ECL FINANCE LIMITED

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled "*History and certain other Corporate Matters*" beginning on page 114.

Registered Office & Corporate Office: Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400098, Maharashtra, India | **CIN:** U65990MH2005PLC154854 | **Tel:** +91 22 4009 4400 | **Fax:** +91 22 4086 3759 | **Website:** https://eclfinance.edelweissfin.com | **Company Secretary and Compliance Officer**: Mr. Shekhar Prabhudesai | **Tel**.: +91 22 4009 4400 | **Fax:** +91 22 4086 3759 | **E-mail**: eclfdebtipo@edelweissfin.com

PUBLIC ISSUE BY ECL FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH ("NCDs") AGGREGATING UP TO RS. 20,000 MILLION ("SHELF LIMIT") ("ISSUE"). THE NCDs WILL BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE"), WHICH SHOULD BE READ TOGETHER WITH THE DRAFT SHELF PROSPECTUS AND THIS SHELF PROSPECTUS (COLLECTIVELY THE "OFFER DOCUMENTS").

THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED (THE "SEBI DEBT REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

OUR PROMOTER

Our promoter is Edelweiss Financial Services Limited. For further details, refer to the chapter "*Our Promoter*" on page 126.

GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "*Risk Factors*" beginning on page 14 and "*Material Developments*" beginning on page 144 and in the relevant Tranche Prospectus of any Tranche Issue before making an investment in such Tranche Issue. The Draft Shelf Prospectus and this Shelf Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any stock exchange in India.

COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, please refer to the chapter titled "*Terms of the Issue*" on page 207. For details relating to the Eligible Investors, please refer to the chapter titled "*Issue Structure*" on page 202.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Shelf Prospectus read together with the relevant Tranche Prospectus for a Tranche Issue does contain and will contain all information regarding the Issuer and the relevant Tranche Issue, which is material in the context of the Issue. The information contained in this Shelf Prospectus read together with the relevant Tranche Prospectus is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Shelf Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL Double A rating with Stable outlook) for an amount of ₹20,000 million, by CRISIL Limited *vide* their letter dated March 15, 2018 read with letters dated June 13, 2018 and July 6, 2018 and '[ICRA]AA (stable)' (pronounced as ICRA double A with Stable outlook) for an amount of ₹20,000 million, by ICRA Limited *vide* their letter dated April 20, 2018 read with letters dated June 14, 2018 and July 5, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and '[ICRA]AA (stable)' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. For the rationale for these ratings, see Annexures A and B of this Shelf Prospectus. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

LISTING

The NCDs offered through this Shelf Prospectus along with the relevant Tranches are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'in-principle' approval from BSE *vide* their letter no. DCS/BM/PI-BOND/5/18-19 dated July 12, 2018 and NSE *vide* their letter no. NSE/LIST/53777 dated July 12, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 5, 2018 was filed with the Stock Exchanges, pursuant to the provisions of the SEBI Debt Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m.) from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE
AXIS BANK LIMITED Axis House, 8th Floor, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India **Tel.:** +91 22 6604 3293 **Fax:** +91 22 2425 3800 **Email:** ecljune2018@axisbank.com **Website:** www.axisbank.com **Investor Grievance email**: sharad.sawant@axisbank.com **Contact Person:** Mr. Vikas Shinde **Compliance Officer:** Mr. Sharad Sawant **SEBI Registration No.:** INM000006104 **CIN:** L65110GJ1993PLC020769	**EDELWEISS FINANCIAL SERVICES LIMITED*** Edelweiss House, Off CST Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel**: +91 22 4086 3535 **Fax** +91 22 4086 3610 **Email**: ecl.sncd@edelweissfin.com **Website:** www.edelweissfin.com **Investor Grievance email**: customerservice.mb@edelweissfin.com **Contact Person**: Mr. Lokesh Singhi/ Mr. Mandeep Singh **Compliance Officer**: Mr. B. Renganathan **SEBI Registration No**.: INM0000010650 **CIN:** L99999MH1995PLC094641	**LINK INTIME INDIA PRIVATE LIMITED** C- 101 1st Floor, 247 Park LBS Marg, Vikhroli (West) Mumbai 400083Maharashtra, India **Tel:** +91 22 4918 6200; **Fax:** +91 22 4918 6195; **Email**: ecl2018ncd@linkintime.co.in **Investor Grievance mail**: ecl2018ncd@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368	**BEACON TRUSTEESHIP LIMITED***** 4C&D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club Bandra (East), Mumbai- 400 051 **Tel**: +91 22 26558759 **Fax**: +91 22 26558761 **Email**: vitthal@beacontrustee.co.in **Investor Grievance e-mail**: contact@beacontrustee.co.in **Website**: www.beacontrustee.co.in **Contact Person**: Mr. Vitthal Nawandhar **SEBI Registration Number:** IND000000569 **CIN:** U74999MH2015PLC271288

ISSUE SCHEDULE**

ISSUE OPENS ON	ISSUE CLOSES ON
ISSUE OPENS ON: As specified in the relevant Tranche Prospectus	**ISSUE CLOSES ON:** As specified in the relevant Tranche Prospectus

* *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

***The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or duly constituted committee ("**Debentures Committee**") thereof, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "General Information" on page 38.*

**** Beacon Trusteeship Limited pursuant to regulation 4(4) of SEBI Debt Regulations has by its letter dated April 25, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Shelf Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. For further details please refer to the section titled "General Information - Debenture Trustee" on page 39 and see Annexure C.*

A copy of this Shelf Prospectus and relevant Tranche Prospectus shall be filed with the Registrar of Companies, Maharashtra, Mumbai in terms of section 26 and 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the chapter titled "Material Contracts and Documents for Inspection" on page 303.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Shelf Prospectus to "the Issuer", "our Company", "the Company" or "ECL" or "we" or "us" or "our" are to ECL Finance Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098, Maharashtra, India.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Shelf Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company Related Terms

Term	Description
₹/Rs./INR/Rupees/ Indian Rupees	The lawful currency of the Republic of India
"Issuer", "the Company" and "our Company"	ECL Finance Limited, a company incorporated under the Companies Act, 1956 and registered as a Non-Banking Financial Company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 and having its Registered Office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400098, Maharashtra
Act/Companies Act	The Companies Act 1956 or the Companies Act 2013, as the case may be
Companies Act, 1956/1956 Act	The Companies Act, 1956, as amended, read with the rules framed thereunder
Companies Act 2013/2013 Act	The Companies Act, 2013 to the extent notified by the MCA and read with the rules framed thereunder
AOA/Articles/Articles of Association	Articles of Association of our Company
Board/Board of Directors	The Board of Directors of our Company and includes any Committee thereof
DIN	Director Identification Number
Edelweiss Group	Edelweiss Financial Services Limited and its subsidiaries
Equity Shares	Equity shares of the face value of ₹1 each of our Company
Financial Statements	Reformatted Financial Information
Memorandum/MOA/Memorandum of Association	Memorandum of Association of our Company
NAV	Net Asset Value
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NPA	Non-Performing Asset
Promoter	Edelweiss Financial Services Limited
Reformatted Financial Information	The (i) standalone reformatted statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related reformatted statement of profit and loss for the year ended 2018, 2017, 2016, 2015 and 2014 and the reformatted statement of cash flow for the year ended March 31, 2018, 2017, 2016, 2015 and 2014 ("Reformatted Standalone Financial Information") and (ii) consolidated reformatted statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017 and March 31, 2016 and the related reformatted statement of profit and loss for the year ended 2018, 2017 and 2016 and the reformatted statement of cash flow for the year ended March 31, 2018, 2017 and 2016 ("Reformatted Consolidated Financial Information"),

	as examined by our independent third-party peer reviewed auditor B S R & Associates LLP.
Specified Cities	Centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the Members of the Syndicate or the Trading Members of the Stock Exchange(s) shall accept ASBA Applications in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011
Current Statutory Auditors	Our current statutory auditors being S.R. Batliboi & Co LLP, Chartered Accountants

Issue Related Terms

Term	Description
Allot/Allotment/Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue.
Applicant/Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of this Shelf Prospectus, relevant Tranche Prospectus and Abridged Prospectus and the Application Form for any Tranche Issue
Application	An application to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed under the respective Tranche Prospectus
Application Amount	Shall mean the amount of money that is paid by the Applicant while making the Application in the Issue by way of a cheque or demand draft or the amount blocked in the ASBA Account
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA or non-ASBA process, in terms of this Shelf Prospectus and respective Tranche Prospectus
Application Supported by Blocked Amount/ASBA, ASBA Application	The application (whether physical or electronic) used by an ASBA Applicant to make an Application by authorizing the SCSB to block the bid amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of an ASBA Applicant
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process
Axis Bank Limited	Axis
Bankers to the Issue/Escrow Collection Banks	The banks which are clearing members and registered with SEBI as bankers to the issue, with whom the Escrow Accounts and/or Public Issue Accounts and/or Refund Accounts will be opened by our Company in respect of the Issue, and as specified in the relevant Tranche Prospectus for each Tranche Issue
Base Issue	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Basis of Allotment	As will be specified in the relevant Tranche Prospectus for each Tranche Issue
Brickwork	Brickworks Ratings India Private Limited
CARE	Credit Analysis and Research Limited
Coupon Rate	As will be specified in the relevant Tranche Prospectus for each Tranche of the Issue.
CRISIL	CRISIL Limited
Category I Investor	• Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI; • Venture Capital Funds/ Alternative Investment Fund registered with SEBI; • Insurance Companies registered with IRDA;

Term	Description
	• State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of • India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; and • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India.
Category II Investor	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the • NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the • Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons.
Category III Investor	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lacs across all series of NCDs in Issue
Category IV Investors	Retail Individual Investors which include Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lacs across all series of NCDs in Issue
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Issue/Escrow Collection Banks that are authorized to collect the Application Forms (other than ASBA) as per the Escrow Agreement
Credit Rating Agencies	For the present Issue, the credit rating agencies, being CRISIL and ICRA
NCDs/Debentures	Secured redeemable non-convertible debentures of the face value of ₹1,000 each
Debt Application Circular	Circular No. CIR/IMD/DF-1/20/2012 issued by SEBI on July 27, 2012
Debenture Trustee	Debenture Trustee for the Debenture Holders, in this Issue being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated July 2, 2018 entered into between our Company and Beacon Trusteeship Limited
Debenture Trust Deed	Trust Deed to be entered into between our Company and Beacon Trusteeship Limited which shall be executed within the time limit prescribed by applicable statutory and/or regulatory requirements, for creating appropriate security, in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs and the interest due thereon issued pursuant to the Issue
Deemed Date of Allotment	The date on which the Board or Debentures Committee approves the Allotment of NCDs or such date as may be determined by the Board of Directors or Debentures Committee and notified to the Designated Stock Exchange. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant, such as his address, occupation, bank account details, Category, PAN for printing on refund orders which are based on the details provided by the Applicant in the Application Form.

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
DP/Depository Participant	A depository participant as defined under the Depositories Act
Designated Stock Exchange/DSE	BSE Limited
Direct Online Application	The application made using an online interface enabling direct application by investors to a public issue of their debt securities with an online payment facility through a recognized stock exchange. This facility is available only for demat account holders who wish to hold the NCDs pursuant to the Issue in dematerialized form. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchanges
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at www.sebi.gov.in
Designated Date	The date on which the Escrow Collection Banks transfer the funds from the Escrow Account and the Registrar issues instructions to SCSBs for transfer of funds from the ASBA accounts to the Public Issue Accounts or Refund Account in terms of this Shelf Prospectus, respective Tranche Prospectus and the Escrow Agreement
Draft Shelf Prospectus/Draft Offer Document	The draft shelf prospectus dated July 5, 2018 filed with the Stock Exchanges for receiving public comments in accordance the Regulation 6(2) of the SEBI Debt Regulations and to SEBI for record purpose
Escrow Agreement	As specified in the relevant Tranche Prospectus for the relevant Tranche Issue
Escrow Account(s)	Account(s) opened in connection with the Issue with the Escrow Collection Bank(s) and in whose favour the Applicant will issue cheques or bank drafts in respect of the Application Amount while submitting the Application
Financial Year/FY/Fiscal Year	Financial Year ending March 31
ICRA Limited	ICRA Limited
Interest/ Coupon Payment Date	As specified in the relevant Tranche Prospectus for the relevant Tranche Issue
Independent Third-Party Peer Reviewed Auditor of our Company	B S R & Associates LLP
Independent Peer Reviewed Chartered Accountant of our Company	M/s NGS & Co. LLP
Issue	Public issue by our Company of NCDs of face value of ₹1,000 each pursuant to this Shelf Prospectus and the relevant Tranche Prospectus for an amount upto an aggregate amount of the Shelf Limit. The NCDs will be issued in one or more tranches subject to the Shelf Limit
Issue Agreement	Agreement dated July 2, 2018 entered into between our Company and the Lead Managers.
Issue Opening Date	As specified in the relevant Tranche Prospectus
Issue Closing Date	As specified in the relevant Tranche Prospectus
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which Applicants can submit their Applications as specified in this Shelf Prospectus.
Lead Managers	Axis Bank Limited and Edelweiss Financial Services Limited
Lead Brokers	As specified in the relevant Tranche Prospectus
Lead Brokers Agreement	As specified in the relevant Tranche Prospectus for the relevant Tranche Issue
Market Lot	1 (One) NCD
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers and Sub Brokers

Term	Description
NCD Holder/Debenture Holder/Bond Holder	The holders of the NCDs whose name appears in the database of the Depository (in case of NCDs in the dematerialized form) and/or the register of NCD holders maintained by our Company/Registrar (in case of NCDs held in the physical form pursuant to rematerialisation of NCDs by the holders)
Offer Document	The Draft Shelf Prospectus, this Shelf Prospectus and the relevant Tranche Prospectus, abridged prospectus and Application Form.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account and from the SCSBs on the Designated Date
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount (excluding the ASBA Application) shall be made
Refund Bank(s)	As specified in the relevant Tranche Prospectus
Registrar to the Issue/Registrar	Link Intime India Private Limited
Registrar Agreement	The agreement dated July 2, 2018 between our Company and the Registrar in connection with the Issue
SEBI Debt Regulations/Debt Regulations/SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time
SEBI Listing Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as notified on September 2, 2015 and as enforced on December 1, 2015, as amended from time to time
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Managers, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time
Shelf Prospectus	This Shelf Prospectus dated July 13, 2018 filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations.
SMERA	Acuité Ratings and Research Limited
Stock Exchange(s)	BSE and NSE
Syndicate ASBA Application Locations	Application centres at Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat where the members of the Syndicate shall accept ASBA Applications
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Tenor	Tenor shall mean the tenor of the NCDs as specified in the relevant Tranche Prospectus

Term	Description
Transaction Documents	Transaction Documents shall mean, the Issue Agreement, the Registrar Agreement, the Debenture Trustee Agreement and the Debenture Trust Deed
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Lead Broker, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of registration of his application for the NCDs
Trading Members	Intermediaries registered with a Broker or a Sub-Broker under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by the Stock Exchange
Tranche Issue	Issue of the NCDs pursuant to the respective Tranche Prospectus
Tranche Prospectus	The Tranche Prospectus(es) containing, inter alia, the details of NCDs including interest, other terms and conditions
Tripartite Agreement(s)	Agreements entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories have agreed to act as depositories for the securities issued by the Issuer i.e. tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL and tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL
Trustees/Debenture Trustee	Trustees for the holders of the NCDs, in this case being Beacon Trusteeship Limited
Uniform Listing Agreement	The uniform listing agreement to be entered between the Stock Exchange and our Company, pursuant to the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, in relation to the listing of the NCDs on the Stock Exchange
Working Days / Business Days	All days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in India. Furthermore, for the purpose of post issue period, i.e. period beginning from Issue Closure to listing of the NCDs, Working Days shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai or a public holiday in India, however, with reference to payment of interest/redemption of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai

Business/Industry Related Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset – Liability Management Committee
Assets under Management (AUM)	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
CRAR	Capital-to-Risk-Weighted Assets Ratio
DSA	Direct Sales Agent
FIR	First Information Report
Gross NPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute forming part of stock in trade Gross NPA is also referred to as GNPAs
KYC Norms	Customer identification procedure for opening of accounts and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
Loan Book	Aggregate of receivable from financing business (secured and unsecured which has been shown as part of short term loans and advances and long term loans and

Term	Description
	advances), accrued interest on loans given which has been shown as part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
NBFC	Non-Banking Financial Company
Master Direction	Master Direction – Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016, as amended from time to time
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ND-SI	Systemically Important NBFC-ND with Asset size of more than ₹1000 million
SME	Small and Medium Enterprises
Tier I Capital	Tier I Capital means owned fund as reduced by investment in shares of other NBFC and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiary and companies in the same group exceeding, in aggregate, ten percent of the owned fund and perpetual debt instruments issued by a Systemically important non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; and (f) perpetual debt instruments issued by a systemically important non- deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier I capital

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by the corresponding value at the beginning of that period, and raising the result to the power of one divided by the period length, and subtracting one from the subsequent result.
CDSL	Central Depository Services (India) Limited
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI Policy	FDI in an Indian company is governed by the provisions of the FEMA read with the FEMA Regulations and the Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time
FII/FIIs	Foreign Institutional Investor(s)
GDP	Gross Domestic Product
GoI	Government of India
G-Sec	Government Securities
HUF	Hindu Undivided Family

Term	Description
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
IT Act	The Income Tax Act, 1961, as amended from time to time
IT	Information Technology
KYC	Know Your Customer
LTV	Loan to value
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MIS	Management Information System
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Provision for NPAs	Aggregate of provision for non performing assets (which has been shown as part of short term provision and long term provision)
Profit after Tax (PAT)	Profit for the year
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RM	Relationship Manager
ROC	Registrar of Companies, Maharashtra, Mumbai
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time
Secured Loan Portfolio	Secured receivables from financing business (shown as part of short term loans and advances and long term loans and advances) , accrued interest on secured loans forming part of other current assets and quoted and unquoted credit substitute which has been shown as part of stock in trade
TDS	Tax Deducted at Source
TNW	Tangible Net worth
TOL	Total Outsider Liabilities
Unsecured Loan Portfolio	Unsecured receivables from financing business (shown as part of short term loans and advances and long term loans and advances) and accrued interest on unsecured loans forming part of other current assets
WDM	Wholesale Debt Market

Notwithstanding the foregoing:

1. In the chapter titled "*Summary of Main Provisions of the Articles of Association*" beginning on page 291, defined terms have the meaning given to such terms in that section.

2. In the chapter titled "*Financial Information*" beginning on page 143, defined terms have the meaning given to such terms in that chapter.

3. In the paragraph titled "*Disclaimer Clause of NSE*" and "*Disclaimer Clause of BSE*" beginning on page 268 in the chapter "*Other Regulatory and Statutory Disclosures*" beginning on page 267 defined terms shall have the meaning given to such terms in those paragraphs.

4. In the chapter titled "*Statement of Tax Benefits*" beginning on page 59, defined terms have the meaning given to such terms in that chapter.

5. In the chapter titled "*Key Regulations and Policies*" beginning on page 280, defined terms have the meaning given to such terms in that chapter.

6. In the chapter titled "*Our Business*" beginning on page 94, defined terms have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Shelf Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "ECL Finance Limited", "Issuer", "we", "us", "our" and "our Company" are to ECL Finance Limited. Unless stated otherwise, all references to page numbers in this Shelf Prospectus are to the page numbers of this Shelf Prospectus. Unless stated otherwise, all references to financial numbers are on a standalone basis.

All references to "India" are to the Republic of India and its territories and possessions and all references to the "Government" or the "State Government" are to the Government of India, central or state, as applicable.

Financial Data

Our Company publishes its financial statements in Rupees. Our Company's financial statements are prepared in accordance with Indian GAAP, the applicable provisions of Companies Act, 1956 and the Companies Act 2013.

The Financial Statements are included in this Shelf Prospectus along with the examination reports, as issued by our independent third-party peer reviewed auditor B S R & Associates LLP in the chapter titled *"Financial Statements"* on page 143. Unless stated otherwise, the financial data in this Shelf Prospectus is derived from our audited financial statements, prepared in accordance with IGAAP, the applicable provisions of Companies Act, 2013 and the Companies Act 1956 for the financial years ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

In this Shelf Prospectus, any discrepancies in any table, including "*Capital Structure*" and "*Objects of the Issue*" between the total and the sum of the amounts listed are due to rounding off. All the decimals have been rounded off to two decimal places.

There are significant differences between IndAS, Indian GAAP, US GAAP and IFRS. We urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the IndAS financial statements included in this Shelf Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IndAS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Shelf Prospectus should accordingly be limited.

The Reformatted Financial Information referred to hereinafter as the ("**Reformatted Financial Information**") included in this Shelf Prospectus contains the - (i) Reformatted standalone statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related reformatted statement of profit and loss for the year ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the reformatted statement of cash flow for the years ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014; and (ii) Reformatted Consolidated statement of assets and liabilities of our Company as at March 31, 2018 March 31, 2017 and March 31, 2016 and the related reformatted statement of profit and loss for the years ended March 31, March 31, 2018, March 31, 2017 and March 31, 2016 and the reformatted statement of cash flow for the year ended March 31, 2018, March 31, 2017 and March 31, 2016. The aforesaid Reformatted Financial Information have been examined by our independent third-party peer reviewed auditor B S R & Associates LLP. The examination reports on the Reformatted Financial Information as issued by our independent third-party peer reviewed auditor B S R & Associates LLP, are included in this Shelf Prospectus in the chapter titled "*Financial Statements*" beginning at page 143.

Unless stated otherwise, macroeconomic and industry data used throughout this Shelf Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in this Shelf Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in this Shelf Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

Currency and units of Presentation

In this Shelf Prospectus, all references to ‘Rupees’/‘Rs.’/‘INR’/‘₹’ are to Indian Rupees, the official currency of the Republic of India.

Except where stated otherwise in this Shelf Prospectus, all figures have been expressed in ‘₹ in millions’. All references to ‘million/million/mn.’ refer to one million, which is equivalent to ‘ten lakhs’ or ‘ten lacs’, the word ‘lakhs/lacs/lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion/bn./billions’ means ‘one hundred crores’.

Industry and Market Data

Any industry and market data used in this Shelf Prospectus consists of estimates based on data reports compiled by Government bodies, professional organizations and analysts, data from other external sources including CRISIL Limited, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed and its reliability cannot be assured. Although we believe that the industry and market data used in this Shelf Prospectus is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Shelf Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

FORWARD LOOKING STATEMENTS

This Shelf Prospectus contains certain statements that are not statements of historical fact and are in the nature of "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "objective", "plan", "potential", "project", "will", "will continue", "will pursue", "will likely result", "will seek to", "seek" or other words or phrases of similar import. All statements regarding our expected financial condition and results of operations and business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability and other matters discussed in this Shelf Prospectus that are not historical facts. Our Company operates in a highly competitive, dynamic and regulated business environment, and a change in any of these variables may necessitate an alteration of our Company's plans. Further, these plans are not static, but are subject to continuous internal review and policies, and may be altered, if the altered plans suit our Company's needs better.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results, performance or achievements to differ materially from those contemplated by the relevant statement.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to our businesses and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but not limited to, the following:

1. Any increase in the levels of non-performing assets ("**NPA**") on our loan portfolio, for any reason whatsoever, would adversely affect our business and results of operations;

2. Any volatility in interest rates which could cause our gross spreads to decline and consequently affect our profitability;

3. Unanticipated turbulence in interest rates or other rates or prices; the performance of the financial and capital markets in India and globally;

4. Changes in political conditions in India;

5. Changes in the value of Rupee and other currency changes;

6. The rate of growth of our Loan Book;

7. The outcome of any legal or regulatory proceedings we are or may become a party to;

8. Changes in Indian and/or foreign laws and regulations, including tax, accounting, banking, securities, insurance and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations;

9. Any changes in connection with policies, statutory provisions, regulations and/or RBI directions in connection with NBFCs, including laws that impact our lending rates and our ability to enforce our collateral;

10. Emergence of new competitors;

11. Performance of the Indian debt and equity markets;

12. Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;

13. Our ability to attract and retain qualified personnel; and

14. Other factors discussed in this Shelf Prospectus, including under the chapter titled "*Risk Factors*" beginning on page 14.

For further discussion of factors that could cause our actual results to differ from our expectations, please refer to the section titled "*Risk Factors*" and chapters titled "*Industry*", "*Outstanding Litigations and Defaults"* and "*Our Business*" beginning on pages 14, 69, 250 and 94, respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward looking statements speak only as on the date of this Shelf Prospectus. The forward-looking statements contained in this Shelf Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. Neither our Company or the Lead Managers, nor any of their respective affiliates has any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange(s).

SECTION II - RISK FACTORS

An investment in NCDs involves a certain degree of risk. You should carefully consider all the information contained in this Shelf Prospectus, including the risks and uncertainties described below, before making an investment decision. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. The following risk factors are determined on the basis of their materiality. In determining the materiality of risk factors, we have considered risks which may not be material individually but may be material when considered collectively, which may have a qualitative impact though not quantitative, which may not be material at present but may have a material impact in the future. Additional risks, which are currently unknown, if materialises, may in the future have a material adverse effect on our business, financial condition and results of operations. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. This Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Shelf Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Reformatted Financial Information of our Company.

Investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

A. Risk Factors Relating to our Company

1. High levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, results of operations and future financial performance.

Our Company's business involves lending money and accordingly, our Company is subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans our Company provides to its customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our Company's control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Any negative trends or financial difficulties affecting our Company's customers could increase the risk of their default. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, our Company's financial condition and results of operations will be adversely impacted. To the extent our Company is not able to successfully manage the risks associated with lending to these customers, it may become difficult for our Company to make recoveries on these loans. In addition, our Company may experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. An increase in delinquency rates could result in a reduction in our Company's total interest income (i.e., our Company's accrued interest income from loans, including any interest income from credit substitutes) and as a result, lower revenue from its operations, while increasing costs as a result of the increased expenses required to service and collect delinquent loans, and make loan loss provisions as per Regulations. Our Company may also be required to make additional provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write-off such loans.

Our Company has in the past faced certain instances of customers defaulting and/or failing to repay dues in connection with loans or finance provided by our Company. Our Company had in certain instances initiated legal proceedings to recover the dues from its delinquent customers. For further details in relation to litigations, see *"Outstanding Litigation and Other Material Developments"*. Customer defaults could also adversely affect our Company's levels of NPAs and provisions made for its NPAs, which could in turn adversely affect our Company's operations, cash flows and profitability. Our Company's Gross NPAs for the financial year ended March 31, 2018 were ₹ 4,015.82 million. Our Company's Gross NPAs have increased to ₹ 4,015.82 million in fiscal year 2018 from ₹ 3,155.11 million in financial year 2017 (which constituted 1.82 per cent, and 1.85 per cent, of our Company's total Loan Book, respectively, during these periods) while our Company's net NPAs have increased to ₹1,626.22 million in the financial year ended March 31, 2018 from ₹ 1,077.73 million in financial year 2017.

Moreover, as our Company's loan portfolio matures, our Company may experience increased defaults in principal or interest repayments. Thus, if our Company is not able to control or reduce its level of NPAs, the overall quality of its loan portfolio may deteriorate and its results of operations may be adversely affected. Our Company's total provisions for its NPAs were ₹ 2,389.60 million and ₹ 2,077.38 million in the financial year ended March 31, 2018 and in financial year 2017, respectively, and its provisioning coverage ratio (i.e., gross NPAs for which provisions had been created) was 59.50%, and 65.84%, respectively, during these periods, which may not be comparable to that of other similar financial institutions. Moreover, there can be no assurance that there will be no further deterioration in our Company's provisioning coverage ratio or that the percentage of NPAs that our Company will be able to recover will be similar to its past experience in recovering its NPAs. In the event of any further deterioration in the quality of our Company's loan portfolio, there could be further adverse impact on its results of operations. Defaults for a period of more than 90 days result in such loans being classified as "non-performing". If our Company is unable to effectively monitor credit appraisal, portfolio monitoring and recovery processes and the related deterioration in the credit quality of its loan portfolio, the proportion of NPAs in its loan portfolio could increase, which may, in turn, have a material adverse effect on our Company's business, financial condition, results of operation and future financial performance.

2. Our Company may be impacted by volatility in interest rates which could cause its Gross Spreads to decline, and consequently, affect its profitability.

Our Company's results of operations are substantially dependent upon the level of its net interest margins. Our Company's total interest income is the largest component of our Company's total revenue and constituted 94.71%, 92.65%, 107.10%, 108.17% of our Company's total revenue in the financial year ended March 31, 2018 and in financial years 2017, 2016 and 2015, respectively. As at March 31, 2018, our Company's total Loan Book was ₹ 220,081.23 million. Our Company borrows and lends funds on both fixed and floating rates. Volatility and mismatch in generally prevailing interest rates can materially and adversely affect our Company's financial performance, especially if the changes are sudden or sharp.

While any reduction in interest rates at which our Company borrows may be passed on to its customers, our Company may not have the same flexibility in passing on any increase in interest rates to its customers who have availed loans on fixed interest rates. In a rising interest rate environment, if the yield on our Company's interest-earning assets does not increase simultaneously with or to the same extent as our Company’s cost of funds, and conversely, in a declining interest rate environment, if our Company’s cost of funds does not decline simultaneously or to the same extent as the yield on our Company’s interest-earning assets, our Company’s net interest income and net interest margin would be adversely impacted. Competition pressures may also require our Company to reduce the interest rates at which it lends to its customers without a proportionate reduction in interest rates at which it raises funds. Furthermore, certain of our Company’s customers may prepay their loans to take advantage of a declining interest rate environment. Similarly, an increase in interest rates could result in our Company’s customers, particularly those with variable interest rate loans, prepaying their loans if less expensive loans are available from other sources. In a declining interest rate environment, especially if the decline is sudden or sharp, our Company could be adversely affected by the decline in the market value of its fixed income securities and reduce its earnings from treasury operations.

Accordingly, our Company’s operations are susceptible to fluctuations in interest rates. Interest rates are highly sensitive and volatility in interest rates could be a result of many factors, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions and inflation. An increase in inflation and consequent changes in bank rates, repo rates and reverse repo rates by the RBI have led to an increase in interest rates on loans provided by banks and financial institutions and consequently, interest rates in India have been volatile in recent financial periods. There can be no assurance that our Company will be able to adequately manage its interest rate risk in the future, which could have an adverse effect on income and margins, which could in turn have a material adverse effect on our Company’s business, financial condition and results of operations.

3. Our top 20 borrowers have an exposure of 24.16% of our total exposure as on March 31, 2018. Our inability to maintain relationship with such customers or any default and non-payment in future or credit losses of our single borrower or group exposure where we have a substantial exposure could materially and adversely affect our business, future financial performance and results of operations.

Our concentration of advances with our top 20 borrowers is 24.16% of our total loan book as on March 31, 2018. Our business and results of operations would be adversely affected if we are unable to maintain or further develop relationships with our significant customers. Our business and results of operations would majorly depend upon the timely repayment of the interest and principal from these large borrowers. We cannot assure you that we will not experience any delay in servicing of the loan or that we will be able to recover the interest and the principal amount of the loan. Any such delay or default will adversely affect our income from operation and thereby our profitability. In case we are unable to recover the complete the loan disbursed or any part of thereof, and the collateral is also not sufficient to recover our loan, our financial conditions may be adversely affected. We are dedicated to earning and maintaining the trust and confidence of our customers, and we believe that the good reputation created thereby, and inherent in our brand name, is essential to our business. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. There can be no assurance that we will be able to maintain the historic levels of business from these customers or that we will be able to replace these customers in case we lose any of them. The loss of any significant customer could have a material adverse effect on our results of operations. Moreover, failure to maintain sufficient credit assessment policies, particularly for small and medium enterprise borrowers, could adversely affect our credit portfolio, which could have a material and adverse effect on our results of operations and/ or financial condition.

4. Our Company is subject to supervision and regulation by the RBI, as an NBFC-ND-SI, and other regulatory authorities and changes in the RBI's regulations and other regulations, and the regulation governing our Company or the industry in which our Company operates could adversely affect its business.

Our Company is regulated principally by the RBI and is subject to the RBI's guidelines on the regulation of the NBFC-ND-SIs, which includes, among other things, matters related to capital adequacy, exposure and other prudential norms. It also has reporting obligations to the RBI. The RBI also regulates the credit flow by banks to NBFC-ND-SIs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFC-ND-SIs. The RBIs regulation of NBFC-ND-SIs may change in the future which may require our Company to restructure its activities, incur additional costs or could otherwise adversely affect its business and financial performance. In order to provide enhanced control, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. There can be no assurance that the RBI and/or the Government will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFC-ND-SIs.

Our Company is also subject to corporate, taxation and other laws in force in India. These regulations are subject to frequent amendments and are dependent on government policy and there can be no assurance that any changes in the laws and regulations relating to the Indian financial services sector will not adversely impact our Company’s business and results of operations. As a result of high costs of compliance, our Company’s profitability may be affected. Further, if our Company is unable to comply with such regulatory requirements, its business and results of operations may be materially and adversely affected.

5. Our Company’s inability to comply with observations made by the RBI or any adverse action by the RBI may have a material adverse effect on its business, financial condition and results of operations.

Inspection by the RBI is a regular exercise and is carried out periodically by the RBI for all NBFCs registered with it under the RBI Act. Our Company, being an NBFC-ND-SI, is subject to periodic inspection by the RBI under the provisions of the RBI Act, 1934 (the “**RBI Act**”), pursuant to which the RBI inspects the books of accounts of our Company and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI or for obtaining any information which our Company may have failed to furnish when being called upon to do so. The RBI in its earlier inspection report for the fiscal year ended March 31, 2017 made certain observations during the inspection which, among other things, included provisioning requirements in certain cases, appraisal process, branch audit and sought for certain information and clarifications. Our Company, vide its letters, has responded to the RBI concerning its observations and has provided information and clarifications sought by the RBI. The observations were pursuant to routine inspections of the RBI. Further the RBI is in the process of carrying out its inspection for the fiscal year ended March 31, 2018. Any adverse action taken by the RBI pursuant to such inspections, or non-compliance by our Company with the RBI's observations, could materially and adversely affect our Company’s business and operations.

6. ***Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition and results of operations.***

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, our Company is also required to comply with certain other regulatory requirements for its business imposed by the RBI. In the future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as an NBFC-ND-SI and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the time-frame anticipated by our Company, or at all. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition and results of operation.

In addition, our branches are required to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

7. ***Our Company may not be able to recover the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all and as a result, which could adversely affect its financial condition and results of operations.***

Our Company’s secured loan portfolio was ₹203,189.21 million, ₹140,109.67 million and ₹117,561.21 million as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively, and represented 92.32 per cent, 82.02 per cent and 96.60 per cent, respectively, of the aggregate gross value of our Company’s total Loan Book as of those dates. Our Company’s unsecured loan portfolio were ₹16,892.02 million, ₹30,707.17 million and ₹4,142.00 million as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively, and represented 7.68 per cent, 17.98 per cent and 3.40 per cent, respectively, of the aggregate gross value of our Company’s total Loan Book as of those dates. The value of collaterals is dependent on various factors, including (i) prevailing market conditions, (ii) the general economic and political conditions in India, (iii) growth of the stock markets and real estate sector in India and the areas in which our Company operates, and (iv) any change in statutory and/or regulatory requirements.

Delays in recovery, bankruptcy and foreclosure proceedings, defects in the title and delays in obtaining regulatory approvals for the enforcement of such collaterals may affect the valuation of the collateral. As a result, our Company may not be able to recover the full value of the collateral for the loans provided by it within the expected timeframe or at all. Further, legal proceedings may have to be initiated by our Company in order to recover overdue payments on loans and as a consequence, the money and time spent on initiating legal proceedings may adversely affect our Company’s cash flow.

The value of the security provided by the borrowers to our Company may be subject to a reduction in value on account of various reasons. While our Company’s customers may provide alternative security to cover the shortfall, the realisable value of the security for the loans provided by our Company in the event of a liquidation may continue to be lower than the combined amount of the outstanding principal amount, interest and other amounts recoverable from the customers.

Any default in the repayment of the outstanding credit obligations by our Company’s customers may expose it to losses. A failure or delay to recover the loan value from sale of collateral security could expose our Company to potential losses. Any such losses could adversely affect our Company’s financial condition and results of operations. Furthermore, the process of litigation to enforce our Company’s legal rights against defaulting customers in India is generally a slow and potentially expensive process. Accordingly, it may be difficult for our Company to recover amounts owed by defaulting customers in a timely manner or at all.

8. Our Company extends margin funding loans or loans against securities to our Company's clients and any default by a client coupled with a downturn in the stock markets could result in substantial losses for our Company.

Our Company extends "loans against securities" or margin funding loans which constituted 21.00%, 27.03% and 9.97%, of our Company's total Loan Book as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively. These loans are secured by liquid, marketable securities at an appropriate or pre-determined margin levels. In the event of a volatile stock market or adverse movements in stock prices, the collateral which secures the loans may decrease significantly in value, which might result in losses which our Company may be unable to support. Customers may default on their obligations to our Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. As a result, it may be difficult to carry out a precise credit risk analysis on such clients. Although our Company uses a technology-based risk management system and follows strict internal risk management guidelines on portfolio monitoring, which include limits on the amount of margin, assessing the quality of collateral provided by the client and pre-determined margin call thresholds, there can be no assurance that in the event the financial markets witness a significant adverse event or a general downturn, our Company's financial condition and results of operations would not be adversely affected.

9. Our Company's business requires substantial capital and any disruption in the sources of its funding or an increase in its average cost of borrowings could have a material adverse effect on its liquidity and financial condition.

Our Company's liquidity and ongoing profitability are, to a large extent, dependent upon its timely access to, and the costs associated with, raising capital. Our Company's funding requirements have historically been met through a combination of borrowings such as term loans, working capital limits from banks, issuance of commercial papers and non-convertible debentures as well as equity capital raised through private equity investment. Our Company is also in the process of diversifying its sources of funding by securitising its loan portfolio. Thus, our Company's business growth, liquidity and profitability depends and will continue to depend on its ability to access diversified, relatively stable and low-cost funding sources as well as our Company's financial performance, capital adequacy levels, credit ratings and relationships with lenders. Any adverse developments or changes in applicable laws and regulations which limit our Company's ability to raise funds through securitisation or direct assignment transactions or through private placements of non-convertible debentures can disrupt its sources of funding and as a consequence, could have a material adverse effect on our Company's liquidity and financial condition.

Out of our Company's total long term outstanding borrowing (including current maturity of secured long term debt) of ₹164,827.28 million as at March 31, 2018, an amount of ₹30,563.62 million will mature during the current financial year, in comparison with total long term outstanding debt of ₹119,598.59 million and ₹92,834.43 million as at March 31, 2017 and March 31, 2016, respectively, of which 27,665.04 and ₹27,201.94 million as at March 31, 2017 and March 31, 2016, respectively, matured in the respective fiscal years. In order to make these payments, our Company will either need to refinance this debt, which may prove to be difficult in the event of a volatility in the credit markets, or alternatively, raise equity capital or generate sufficient revenue to retire the debt. There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs.

Our Company's ability to borrow funds and refinance existing debt may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's cost of funds and make it difficult for our Company to access financing in a cost-effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity and financial condition.

10. Our Company's significant indebtedness and the conditions and restrictions imposed by its financing arrangements could restrict its ability to conduct its business and operations in the manner our Company desires.

As at March 31, 2018 and March 31, 2017, our Company had outstanding secured borrowings of ₹185,041.71 million and ₹121,498.25 million, respectively (including long term borrowings, short term borrowings and debentures, term loans from banks but excluding interest accrued and due on secured loans included in other current liabilities). As at March 31, 2018 and March 31, 2017, our Company had outstanding unsecured borrowings of ₹ 37,902.86 million and ₹ 56,913.32 million (including long term borrowings, short term borrowings and debentures and interest accrued and due on unsecured loans included in other current liabilities), respectively. Our Company will continue to incur additional indebtedness in the future. Most of our Company's borrowings are secured by its business receivables.

Certain of our Company's financing agreements also include certain conditions and covenants that require it to maintain certain financial ratios, maintain certain credit ratings and obtain consents from lenders prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or to obtain these consents could have significant consequences on our Company's business and operations. Under certain of our Company's financing agreements, our Company requires, but may be unable to obtain, consents from the relevant lenders for, among others, the following matters: to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year, to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction or disposal of whole of the undertaking, to create or permit any charges or lien, or dispose off any encumbered assets, to amend its Memorandum of Association and Articles of Association. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document. Such covenants may restrict or delay certain actions or initiatives that our Company may propose to take from time to time. Furthermore, our Company's lenders may recall certain working capital loans availed by our Company at any time. For details relating to our Company's borrowings, please see *"Financial Indebtedness"* on page 149.

11. The financing industry is becoming increasingly competitive and our Company's growth will depend on its ability to compete effectively.

The sector in which our Company operates in is highly competitive and our Company faces significant competition from banks and other NBFCs. Many of its competitors are large institutions, which may have larger customer base, funding sources, branch networks and capital compared to our Company. Certain of our Company's competitors may be more flexible and better-positioned to take advantage of market opportunities. In particular, private banks in India and many of our Company's competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalising branches as well as the related operational costs. As a result of this increased competition, loans are becoming increasingly standardised and terms such as variable (or floating) rate interest options, lower processing fees and monthly reset periods are becoming increasingly common in the Indian financial sector. This competition is likely to intensify further as a result of regulatory changes and liberalisation. These competitive pressures affect the industry in which our Company operates in as a whole, and our Company's future success will depend, to a large extent, on its ability to respond in an effective and timely manner to these competitive pressures. There can be no assurance that our Company will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive financial sector.

12. We and certain of our Directors are involved in certain legal and other proceedings and there can be no assurance that we and our Directors will be successful in any of these legal actions. In the event we are unsuccessful in litigating any of the disputes, our business and results of operations may be adversely affected.

We and certain of our Directors are involved in certain legal proceedings, including civil suits and tax disputes and criminal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, authorities and tribunals. Certain of our Directors have been named as parties to criminal proceedings, which are currently pending. Further SEBI has imposed a penalty against our Promoter (where it has acted as a merchant banker) and other merchant bankers (in relation to an IPO of a company). An appeal has been filed against the said order of SEBI before SAT, inter alia, for setting aside the said SEBI's order. For further details in relation to legal proceedings inter alia involving our Company, our Promoter and certain of its Directors, see *"Outstanding Litigation and Material Developments"*.

13. Our business requires raising substantial capital through borrowings and any disruption in funding sources would have a material adverse effect on our liquidity, financial condition and/or cash flows.

Our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our credit providers include nationalised banks, private Indian banks and foreign banks and we also rely on retail investors. Our business, therefore, depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs and our current and future results of operations and financial condition. Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Any such disruption in our ability to access primary funding sources at competitive costs would have a material adverse effect on our liquidity, financial condition and/or cash flows.

14. Our Company may be exposed to fluctuations in the market values of its investment and other asset portfolio

The financial markets' turmoil have adversely affected economic activity globally including India. Continued deterioration of the credit and capital markets may result in volatility of our Company's investment earnings and impairments to our Company's investment and asset portfolio. Further, the value of our Company's investments depends on several factors beyond its control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments could negatively impact our Company's financial condition.

15. Our Company may not be able to successfully sustain its growth rate. Our Company's inability to implement its growth strategy effectively could adversely affect its business and financial results.

In recent years, our Company's growth has been fairly substantial. The CAGR of the total Loan Book of our Company was 37.84%, from fiscal year 2014 to fiscal year 2018. Our Company's growth strategy includes growing our Company's secured lending and expanding our Company's retail customer base. There can be no assurance that our Company will be able to sustain its growth plan successfully or that our Company will be able to expand further or diversify its portfolio of products. A principal component of our Company's strategy is to continue diversifying the development of its new portfolio of products to suit customers' needs. This growth strategy will place significant demands on our Company's management, financial and other resources and will require our Company to continuously develop and improve its operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our Company's culture, values and entrepreneurial environment as well as developing and improving our Company's internal administrative infrastructure. Our Company also faces a number of operational risks in executing its growth strategy. While our Company previously experienced rapid growth in its structured collateralised debt portfolio and retail mortgages - loans against property businesses, this exposes our Company to a wide range of increased risks, including business and operational risks, such as the possibility of increased NPAs, fraud risks as well as regulatory and legal risks.

Our Company's ability to sustain its rate of growth also depends, to a large extent, upon its ability to recruit trained and efficient personnel, retain key managerial personnel, maintain effective risk management policies, continue to offer products which are relevant to its target base of clients, develop managerial experience to address emerging challenges and ensure a high standard of client service. Our Company will need to recruit new employees, who will have to be trained and integrated into our Company's operations. Our Company will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our Company's employees properly may result in an increase in employee attrition rate, a need to hire additional employees, an erosion in the quality of customer service, a diversion of the management's resources, an increase in our Company's exposure to high-risk credit and an increase in costs for our Company. If our Company grows its Loan Book too rapidly or fails to make proper assessments of credit risks associated with new customers, a higher percentage of our Company's loans may become non-performing, which would have a negative impact on the quality of our Company's assets and its financial condition. Our Company's inability to manage such growth could disrupt its business prospects, impact its financial condition and adversely affect its results of operations.

16. Our Company's growth will depend on our Company's continued ability to access funds at competitive rates which is dependent on a number of factors including our Company's ability to maintain its credit ratings.

As our Company is an NBFC-ND-SI in terms of applicable RBI regulations, its liquidity and ongoing profitability are primarily dependent upon its timely access to, and the costs associated with raising capital. Our Company's business is significantly dependent on funding from the debt capital markets and commercial borrowings. The demand for such funds is competitive and our Company's ability to obtain funds at competitive rates will depend on various factors including our Company's ability to maintain positive credit ratings. Ratings reflect a rating agency's opinion of our Company's financial strength, operating performance, strategic position and ability to meet its obligations. Thus, any downgrade of our Company's credit ratings would increase borrowing costs and constrain its access to capital and debt markets. A reduction or withdrawal of the ratings may also adversely affect the market price and liquidity of the non-convertible debentures and our Company's ability to access the debt capital markets. As a result, this would negatively affect our Company's net interest margin and its business. In addition, any downgrade of our Company's credit ratings could increase the possibility of additional terms and conditions being imposed on any additional financing or refinancing arrangements in the future. Any downgrade of our Company's credit ratings could also accelerate the repayment of certain of our Company's borrowings in accordance with the applicable covenants of its borrowing arrangements. Any such adverse development could adversely affect our Company's business, financial condition and results of operations.

As an NBFC, our Company also faces certain restrictions on its ability to raise money from international markets which may further constrain its ability to raise funds at attractive rates. While our Company's borrowing costs have been competitive in the past due to its ability to raise debt products, credit rating and our Company's asset portfolio, our Company may not be able to offer similar competitive interest rates for its loans if our Company is unable to access funds at an effective cost that is comparable to or lower than its competitors. This may adversely impact our Company's business and results of operations.

17. Any change in control of our Promoter or our Company or any other factor affecting the business and reputation of our Promoter may have a concurrent adverse effect on our Company's reputation, business and results of operations and may correspondingly adversely affect our goodwill, operations and profitability.

As on the date of this Shelf Prospectus, our Promoter, along with its subsidiaries, hold 100 % of our paid up share capital. Our Company is dependent on the goodwill and brand name of the Edelweiss Group. Our Company believes that this goodwill contributes significantly to its business. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. There can be no assurance that the "Edelweiss" brand, which our Company believes is a well recognised brand in India, will not be adversely affected in the future by events or actions that are beyond our Company's control, including customer complaints, developments in other businesses that use this brand or adverse publicity from any other source.

If our Promoter ceases to exercise majority control over our Company as a result of any transfer of shares or otherwise, our ability to derive any benefit from the brand name "Edelweiss" and our goodwill as a part of the Edelweiss Group of companies may be adversely affected, which in turn could adversely affect our business and results of operations.

In the event Edelweiss Group is unable to maintain the quality of its services or its goodwill deteriorates, our Company's business and results of operations may be adversely affected. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and results of operations.

Any disassociation of our Company from the Edelweiss Group and/or our inability to have access to the infrastructure provided by other companies in the Edelweiss Group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

18. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs which could have an impact on our business and could affect our growth, margins and business operations.

The RBI vide its Notification (No. RBI/2006-07/205/DBOD.No. FSD.BC.46 / 24.01.028 /2006-07) dated December 12, 2006 has amended the regulatory framework governing banks to address concerns arising from divergent regulatory requirements for banks and NBFCs. This Notification reduces the exposure (both lending and investment, including off balance sheet exposures) of a bank to NBFCs like us. Accordingly, banks exposure limits on any NBFC are reduced from the 25% of the banks' capital funds to 10% of its capital funds. Furthermore, RBI has suggested that banks may consider fixing internal limits for their aggregate exposure to all NBFCs combined. This Notification limits a bank's exposure to NBFCs which consequently restricts our ability to borrow from banks.

This Notification could affect our business and any similar notifications released by the RBI in the future, which has a similar impact on our business could affect our growth, margins and business operations.

19. Our Company may face asset-liability mismatches which could affect its liquidity and consequently may adversely affect our Company's operations and profitability.

A significant portion of our Company's funding requirements is met through short-term and medium-term funding sources such as bank loans, working capital demand loans, cash credit, short term loans and commercial paper. However, a significant portion of our Company's assets (such as loans to its customers) have maturities with longer terms than its borrowings. Our Company may face potential liquidity risks due to varying periods over which our Company's assets and liabilities mature. Moreover, raising long-term borrowings in India has historically been challenging. Our Company's inability to obtain additional credit facilities or renew its existing credit facilities in a timely and cost-effective manner to meet its maturing liabilities, or at all, may lead to gaps and mismatches between its assets and liabilities, which in turn may adversely affect our Company's liquidity position, and in turn, its operations and financial performance.

We regularly monitor our funding levels to ensure we are able to satisfy the requirement for loan disbursements and maturity of our liabilities. As is typical for NBFCs, we maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements. Liquidity is provided principally by long-term borrowings from banks and mutual funds, short and long-term general financing through the domestic debt markets and retained earnings, proceeds from securitization and equity issuances.

Our liquidity position may be adversely affected and we may be required to pay higher interest rates in order to meet our liquidity requirements in the future, which could have a material adverse effect on our business and financial results.

20. As at March 31, 2018, wholesale mortgage financing and retail mortgages - loans against property amounted to ₹78,031.78 million and ₹14,687.55 million, respectively, and constituted 35.46%, and 6.67%, respectively, of our Company's Loan Book. Any adverse development in the real estate sector would adversely affect its results of operations.

Retail mortgages - loans against property constituted a significant portion of our Company's total disbursements. As at March 31, 2018, our Company's total Loan Book was 220,081.23 million. Wholesale mortgage financing and retail mortgages - loans against property constituted 35.46%, and 6.67%, respectively, of our Company's total Loan Book as at March 31, 2018.

In addition, a significant portion of our Company's secured lending to SMEs is also secured by collateral in the form of real estate properties. The demand for these loan products is generally affected by developments in the real estate sector. Any decline in conditions of the real estate markets could have an adverse impact on our Company's financial condition and results of operations. Further, deterioration in the housing and property market may result in reversing the growth of our Company's Loan Book, which in turn could result in a material adverse effect on its business, financial condition and results of operations.

Further, as the underlying security on these loans is primarily mortgages or other form of security over the customers' other residential or commercial property, a significant portion of our Company's Loan Book is exposed to events affecting the real estate sector. In the event of a significant decline in property prices or a defect in the title of the property, our Company may not be able to realise the value of the collateral or recover its principal and interest in the event of a default. Also, if any of the projects which form part of the collateral are delayed for any reason, it may affect our Company's ability to enforce the security, thereby effectively diminishing the value of such security. There can be no assurance that our Company will be able to foreclose on collateral on a timely basis, or at all, and if it is able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to our Company which may result in a material adverse effect on its business, results of operations and financial condition.

21. Our Company's inability to recover the amounts due from customers to whom it has provided unsecured loans in a timely manner, or at all, and its customers failure to comply with applicable statutory or regulatory requirements in relation to such loans could adversely affect our Company's operations and profitability.

Our Company's Loan Book, as on March 31, 2018, includes secured and unsecured loans under its SME working capital loans portfolio which constitutes 7.70% of our Company's Loan Book. Since these loans are unsecured, in the event of defaults by such customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company. Furthermore, our Company's structured collateralised credit products generally do not contain restrictions on the purpose for which the loans are given. As a result, its customer may utilise such loans for various purposes which are often incapable of being monitored on a regular basis, or at all.

22. A decline in our Company's capital adequacy ratio could restrict its future business growth.

Our Company's capital adequacy ratio computed on the basis of the applicable RBI norms was 17.09%, 16.14% and 16.56%, as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively, with Tier I Capital comprising 11.82%, 11.35% and 11.34%, as at March 31, 2018, March 31, 2017 and March 31, 2016, respectively. The Tier II Capital comprises of 5.27%, 4.79% and 5.22% as at March 31, 2018, March 31, 2017 and March 31, 2016. If our Company continues to grow its loan portfolio and asset base, it will be required to raise additional Tier I and Tier II Capital in order to continue to meet applicable capital adequacy ratios with respect to its business. There can be no assurance that our Company will be able to raise adequate additional capital in the future on terms favourable to our Company, in a timely manner, or at all and this may adversely affect the growth of our Company's business.

23. Our contingent liabilities could adversely affect our financial condition.

As per the audited financial statements of our Company for year ended March 31, 2018, we had certain contingent liabilities not provided for, amounting to ₹111.98 million. The contingent liability amounts disclosed in our audited financial statements represent estimates and assumptions of our management based on advice received. If, for any reason, these contingent liabilities materialize, it may adversely affect our financial condition. For further details, please refer to section titled "*Statement of Contingent liability*" in the chapter "*Financial Statements*" beginning on page 143.

24. We introduce new products for our customers and there is no assurance that our new products will be profitable in the future.

We introduce new products and services in our existing lines of business. We may incur costs to expand our range of products and services and cannot guarantee that such new products and services will be successful once offered, whether due to factors within or outside of our control, such as general economic conditions, a failure to understand customer demand and market requirements or a failure to understand the regulatory and statutory requirements for such products or management focus on these new products. If we fail to develop and launch these products and services successfully, we may lose a part or all of the costs incurred in development and promotion or discontinue these products and services entirely, which could in turn adversely affect our business and results of operations.

25. The new bankruptcy code in India may affect our rights to recover loans from borrowers.

The Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company, we may not have complete control over the recovery of amounts due to us. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured credits. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realise their security interests in priority.

Further, by way of an ordinance dated June 6, 2018, home owners of residential projects undergoing construction have been given the status of a financial creditor, and therefore may initiate corporate insolvency resolution process against us, and may thereby hindering loan repayments and projects funded by the us.

Accordingly, if the provisions of the Bankruptcy Code are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the Bankruptcy Code.

26. Our Company's success depends, to a large extent, upon its management team and key personnel and its ability to attract, train and retain such persons. Our Company's inability to attract and retain talented professionals or the loss of key management personnel may have an adverse impact on its business and future financial performance.

Our Company's ability to sustain the rate of growth depends significantly on selecting and retaining key managerial personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our Company faces a continuing challenge to recruit, adequately compensate and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which it lends. There is significant competition in India for such personnel, which has increased in recent years as a significant number of banks, NBFCs and housing finance companies ("**HFCs**") have recently commenced operations. If our Company is unable to hire additional qualified personnel or to retain them, our Company's ability to expand its business may be impaired. Our Company will need to recruit new employees who will have to be trained and integrated within our Company's operations. In addition, our Company will have to train existing employees to adhere to internal controls and risk management procedures. Failure to train and motivate its employees properly may result in an increase in employee attrition rate, a requirement to hire additional employees, an erosion of the quality of customer service, a diversion in the management's resources, an increase in its exposure to high-risk credit and an increase in costs for our Company. Hiring and retaining qualified and skilled managers are critical to our Company's future as its business model depends on its credit-appraisal and asset valuation mechanism which are personnel-driven. Moreover, competition for experienced employees can be intense, and has intensified in the recent financial periods. While our Company has an incentive structure, our Company's inability to attract and retain talented professionals or the loss of key management personnel may have an adverse impact on our Company's business and future financial performance.

27. A failure or inadequacy in our Company's information technology and telecommunication systems or its inability to adapt to rapid technological changes may adversely affect its business, results of operation and financial condition.

Our Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including its ability to process a large number of transactions on a daily basis. Our Company's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Our Company's financial, accounting or other data processing systems and management information systems or its corporate website may fail to operate adequately or become disabled as a result of events that may be beyond its control, including a disruption of electrical or communications services. Further, the information available to and received by our Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. If any of these systems are disabled or if there are other shortcomings or failures in our Company's internal processes or systems, it may disrupt our Company's business or impact its operational efficiencies, and render it liable to regulatory intervention or damage to its reputation. The occurrence of any such events may adversely affect our Company's business, results of operations and financial condition.

Our Company is dependent on various external vendors for the implementation of certain elements of its operations, including implementing information technology infrastructure and hardware, industry standard commercial off-the-shelf products, networking and back-up support for disaster recovery. Our Company is, therefore, exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to it (or will be subject to the risk of fraud or operational errors by their respective employees) and the risk that their (or their vendors') business continuity and data security systems prove to be inadequate or fail to perform. Failure to perform any of these functions by our

Company's external vendors or service providers could materially and adversely affect its business, results of operations and cash flows.

In addition, the future success of our Company's business will depend in part on its ability to respond to technological advances and to emerging financing industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will successfully implement new technologies effectively or adapt its technology and systems to meet customer requirements or emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its financial condition could be adversely affected. Any technical failures associated with its information technology systems or network infrastructure, including those caused by power failures and other unauthorised tampering, may cause interruptions or delays in our Company's ability to provide services to its customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

28. Our Company is exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees, agents, customers or third parties, which could harm our Company's results of operations and financial position.

Our Company is exposed to many types of operational risks. Operational risks can result from a variety of factors, including failure to obtain proper internal authorisations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors. Our Company attempts to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures, undertaking regular contingency planning and providing employees with continuous training. Any failure to mitigate such risks may adversely affect our Company's business and results of operations.

In addition, some of our Company's transactions expose it to the risk of misappropriation or unauthorised transactions by its employees and fraud by its employees, agents, customers or third parties. Our Company's insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sufficient to prevent or deter such activities in all cases which may adversely affect our Company's operations and profitability. Furthermore, our Company may be subject to regulatory or other proceedings in connection with any unauthorised transaction, fraud or misappropriation by its representatives and employees which could adversely affect its goodwill. In addition, some of our Company's collaterals which were provided for the loans may not be adequately insured and this may expose our Company to a loss of value for the collateral. As a result, our Company may not be able to recover the full value of the collateral. Any loss of value of the collateral may have a material adverse effect on our Company's profitability and business operations.

29. Our Company's insurance coverage may not adequately protect our Company against losses which could adversely affect our Company's business, financial condition and results of operations.

Our Company maintains insurance coverage that our Company believes is adequate for its operations. Our Company's insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Our Company maintains general insurance for burglary, electronic equipment, machinery breakdown, directors' and officers' liability and comprehensive general liability insurance. However, our Company cannot assure you that the terms of its insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Any successful assertion of one or more large claims against our Company that exceeds our Company's available insurance coverage or changes in our Company's insurance policies, including any increase in premium or any imposition of larger deductibles or co-insurance requirements could adversely affect our Company's business, financial condition and results of operations.

30. Our Company's ability to assess, monitor and manage risks inherent in our Company's business differs from the standards of some of its counterparts.

Our Company is exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our Company's risk management is limited by the quality and timeliness of available data. Our Company's hedging strategies and other risk management techniques may not be fully effective in mitigating its risks in all types of market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are derived from the observation of historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the indication based on historical measures. Other risk management methods depend on an evaluation of information regarding markets, customers or other matters. This information may not be accurate, complete, up-to-date or properly evaluated. The management of operational, legal or regulatory risk requires, among other things, proper policies and procedures to record and verify a number of transactions and events. Although our Company has established these policies and procedures, they may not be fully effective.

Our Company's future success will depend, in part, on our Company's ability to respond to new technological advances and emerging market standards and practices in a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will be able to successfully implement new technologies or adapt its transaction processing systems in accordance with the requirements of customers or emerging market standards.

31. Our Company’s business is dependent on relationships established through its branches with its clients. Any events that harm these relationships including closure of branches or the loss of our Company’s key personnel or employees may lead to a decline in our Company’s revenue and profits. Further, our Company’s results of operations could be adversely affected in the event of any disputes with its employees.

Our Company’s business is dependent on the key personnel and employees who directly manage client relationships. Our Company encourages dedicated personnel to service specific clients since our Company believes that this leads to long-term client relationships, a trust based business environment and over time, better cross-selling opportunities. While no key personnel or employees contribute a significant percentage of the business, the business may suffer materially if a substantial number of them either becomes ineffective or leaves the organisation. As a result, there may be an adverse effect on our Company's business and profits.

As at March 31, 2018, our Company employed 698 full-time employees. Currently, none of our Company’s employees are members of any labour union. While our Company believes that our Company maintains good relationships with its employees, there can be no assurance that our Company will not experience future disruptions to its operations due to disputes or other problems with its work force which may adversely affect our Company’s business and results of operations.

32. Significant fraud, system failure or calamities could adversely impact our Company's business.

Our Company seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through our Company’s computer systems and network infrastructure. Our Company employs security systems, including firewalls and password encryption, designed to minimise the risk of security breaches. Although our Company intends to continue to implement security technology and establish operational procedures to prevent fraud, break-ins, damage and failures, there can be no assurance that these security measures will be adequate. A significant failure of security measures or operational procedures could have a material adverse effect on our Company’s business and its future financial performance. Although our Company takes adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. Furthermore, our Company is exposed to many types of operational risks, including the risk of fraud or other misconduct by its employees and unauthorised transactions by its employees. Our Company’s reputation may be adversely affected by significant frauds committed by its employees, customers or outsiders.

33. Our Company’s reliance on any misleading or misrepresented information provided by potential customers or counterparties or an inaccurate credit appraisal by our Company’s employees may affect its credit judgments, as well as the value of and title to the collateral, which may adversely affect its reputation, business and results of operations.

In deciding whether to extend credit or enter into other transactions with customers and counterparties, our Company may rely on information furnished to it by or on behalf of customers and counterparties, including financial statements and other financial information. Our Company may also rely on certain representations in relation to the accuracy and completeness of that information as well as independent valuation reports and title reports with respect to the collateral. In addition, our Company may rely on reports of the independent auditors in relation to the financial statements. For example, in deciding whether to extend credit, our Company may assume that a customer's audited financial statements conform to GAAP and the financial condition, results of operations and cash flows of the customer are presented fairly in all material respects. Our Company’s financial condition and results of operations may be adversely affected by relying on financial statements that do not comply with GAAP or other information that may be materially misleading. Moreover, our Company has implemented Know Your Customer (“KYC”) checklist and other measures to prevent money laundering. There can be no assurance that information furnished to our Company by potential customers and any analysis of such information or the independent checks and searches will return accurate results, and our Company’s reliance on such information may affect its judgement of the potential customers' credit worthiness, as well as the value of and title to the collateral, which may result in our Company having to bear the risk of loss associated with such misrepresentations. In the event of the ineffectiveness of these systems, our Company’s reputation, business and results of operations may be adversely affected.

Our Company may also be affected by the failure of its employees to adhere to the internal procedures and an inaccurate appraisal of the credit or financial worth of its clients. Inaccurate appraisal of credit may allow a loan sanction which may eventually result in a bad debt on our Company’s books of accounts. In the event our Company is unable to mitigate the risks that arise out of such lapses, our Company’s business and results of operations may be adversely affected.

34. Our Company may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and harm its business or reputation.

Our Company is required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Our Company, in the course of its operations, runs the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls customary in India to prevent the occurrence of these risks. Although our Company believes that it has adequate internal policies, processes and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that our Company will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. Our Company, in certain of its activities and in pursuit of its business, runs the risk of inadvertently offering its financial products and services ignoring customer suitability and appropriateness despite having a KYC and Anti-Money Laundering measures and associated processes in place. Such incidents may adversely affect our Company’s business and reputation.

35. Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio.

The financial markets' turmoil have adversely affected economic activity globally including India. Continued deterioration of the credit and capital markets may result in volatility of our Company’s investment earnings and impairments to our Company’s investment and asset portfolio. Further, the value of our Company’s investments depends on several factors beyond its control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments could negatively impact our Company’s financial condition.

36. Our Company may experience difficulties in expanding its business into new regions and markets in India and introducing its complete range of products in each of its branches.

Our Company continues to evaluate attractive growth opportunities to expand its business into new regions and markets in India. Factors such as competition, culture, regulatory regimes, business practices and customs and customer requirements in these new markets may differ from those in our Company’s current markets and our Company 's experience in its current markets may not be applicable to these new markets. In addition, as our Company enters new markets and geographical regions, our Company is likely to compete with other banks and financial institutions that already have a presence in those jurisdictions and markets. As these banks and financial institutions are more familiar with local regulations, business practices and customs, they may have developed stronger relationships with customers.

Our Company’s business may be exposed to various additional challenges including obtaining the necessary governmental approvals, identifying and collaborating with local business and partners with whom our Company may have no previous working relationship, successfully gauging market conditions in the local markets in which our Company has no previous familiarity, attracting potential customers in a market in which our Company does not have significant experience or visibility, being susceptible to local taxation in additional geographical areas in India and adapting our Company's marketing strategy and operations to the different regions of India in which different languages are spoken. Our Company's inability to expand its current operations may adversely affect its business prospects, financial conditions and results of operations.

37. The SMEs to which our Company provides loans may not perform as expected and our Company may not be able to control the non-performance of such businesses.

Our Company provides loans to select growing SMEs which obtain loans against their assets and profits made by them. Our Company does not manage, operate or control such businesses or entities. Further, our Company has no control over those businesses' functions or operations. As a result, such businesses may make business, financial or management decisions which our Company does not agree or the majority shareholders or the management of such companies may make business, financial or management decisions that may be adverse to, or otherwise act in a manner that does not serve, our Company's best interests. The repayment of the loans extended to such businesses will depend to a significant extent on the specific management team of the relevant borrower entity. The actions taken by the management of our Company's customers may lead to significant losses and affect their ability to repay our Company's loans. Consequently, this may adversely affect our Company's financial performance.

38. Our Company is dependent on the Edelweiss Group's goodwill and brand name. Any change in control of the Edelweiss Group or our Company or any other factor affecting the business and reputation of the Edelweiss Group may have a concurrent adverse effect on our Company's reputation, business and results of operations.

As at the date of this Shelf Prospectus, the Edelweiss Group, along with three of its subsidiaries, held 100%, of our Company's paid up share capital. If the Edelweiss Group ceases to exercise majority control over our Company as a result of any transfer of shares or otherwise, our Company's business and results of operations could be adversely affected. Any disassociation of our Company from the Edelweiss Group and/or our Company's inability to have access to the infrastructure provided by other companies in the Edelweiss Group could adversely affect our Company's ability to attract customers and to expand our Company's business, which in turn could adversely affect our Company's goodwill, operations and profitability. Our Company is also dependent on the goodwill and brand name of the Edelweiss Group. Our Company believes that this goodwill contributes significantly to its business. There can be no assurance that the "Edelweiss" brand, which our Company believes is a well recognised brand in India, will not be adversely affected in the future by events or actions that are beyond our Company's control, including customer complaints, developments in other businesses that use this brand or adverse publicity from any other source. In the event Edelweiss Group is unable to maintain the quality of its services or its goodwill deteriorates, our Company's business and results of operations may be adversely affected.

We have applied for certain registrations in connection with the protection of our trademarks, which are currently pending. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. Unless our trademarks are registered, we may only get passing off relief, in case of infringement of our Trademarks, which could materially and adversely affect our brand image, goodwill and business.

Our Company operates in a competitive environment and our Company believes that the EFSL's brand recognition is a significant competitive advantage for it. The logo of our Company is not registered. Any failure to retain our Company's name may deprive our Company of the associated brand equity that it has developed which may have a material adverse effect on our Company's business and results of operations.

39. Our Company has entered into related party transactions and may continue to enter into related party transactions which may involve conflict of interest.

Our Company has entered into related party transactions, within the meaning of AS 18 as issued by the Companies (Accounting Standards) Rules, 2006. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between our Company and such related parties. While our Company believes that all related party transactions entered into are conducted on an arms' length basis and in the ordinary course of business, there can be no assurance that it could not have achieved more favourable terms if such transactions had not been entered into with related parties. Additionally, there can be no assurance that any dispute that may arise between our Company and related parties will be resolved in our Company's favour. For further details, please refer to statement of related party transactions in *"Index to Financial Statements"*.

40. ***Our Company's Promoter, Directors and related entities have interests in a number of entities which are in businesses similar to our Company's business and this may result in potential conflicts of interest with our Company.***

Certain decisions concerning our Company's operations or financial structure may present conflicts of interest among our Company's Promoter, other shareholders, Directors, executive officers and the holders of Equity Shares. Our Company's Promoter, Directors and related entities have interests in various entities that are engaged in businesses similar to our Company. Commercial transactions in the future between our Company and related parties may result in conflicting interests. A conflict of interest may occur directly or indirectly between our Company's business and the business of our Company's Promoter which could have an adverse effect on our Company's operations. Conflicts of interest may also arise out of common business objectives shared by our Company, our Company's Promoter, Directors and their related entities. Our Company's Promoter, Directors and their related entities may compete with our Company and have no obligation to direct any opportunities to our Company. Our Company cannot provide any assurance that these or other conflicts of interest will be resolved in an impartial manner.

41. ***Significant differences exist between Indian GAAP used to prepare our Company's financial statements and other accounting principles, such as IFRS, with which investors may be more familiar. Further, our Company will be subject to a number of new accounting standards as part of its transition to IND (AS) that may significantly impact its financial statements in future reporting periods.***

Our Company's financial statements included in this Shelf Prospectus are prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS and other accounting principles and standards. Our Company has not made any attempt to quantify the impact of IFRS on the financial data included in this Shelf Prospectus, nor does our Company provide a reconciliation of its financial statements to those of IFRS. If our Company were to prepare its financial statements in accordance with such other accounting principles, our Company's results of operations, cash flows and financial condition may be substantially different. The significant accounting policies applied in the preparation of its Indian GAAP financial statements are set forth in the notes to the Audited Standalone Financial Statements included in this Shelf Prospectus. Prospective investors should review the accounting policies applied in the preparation of our Company's financial statements summarised in the section *"Index to Financial Statements"* and *"Summary of Significant Differences between Indian GAAP and IFRS"*, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Accordingly, the degree to which the financial statements included in this Shelf Prospectus will provide meaningful information is entirely dependent on the investor's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Shelf Prospectus should accordingly be limited.

The Companies (Indian Accounting Standards) Rules, 2015 ("**IAS Rules**"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with IND (AS), although any company may voluntarily implement IND (AS) for the accounting period beginning from 1 April 2015. All NBFCs having a net worth of more than ₹5,000 million are required to mandatorily adopt IND (AS) for the accounting period beginning from 1 April 2018 with comparatives for the period ending on 31 March 2018.

As there is not yet a significant body of established practice, such as interpretations of the new accounting standards, on which to draw in forming judgments regarding the new system's implementation and application, our Company has not determined with any degree of certainty the impact such adoption will have on its financial reporting. However, the IND (AS) accounting standards will change its methodology for estimating allowances for probable loan losses. They may require our Company to value its NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realisable from its loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for probable loan losses. This may result in our Company recognising higher allowances for probable loan losses in the future.

As a result, there can be no assurance that our Company's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under IND (AS) than under Indian GAAP. Our Company's management may also have to divert significant time and additional resources in order to implement IND (AS) on a timely and successful basis. Moreover, there is increasing competition for the small number of IND (AS) experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. There can be no assurance that our Company's adoption of IND (AS) will not adversely affect its reported results of operations or financial condition in the future and any failure to successfully adopt IND (AS) could adversely affect our Company's business, financial condition and results of operations in the future.

42. Certain facts and statistics are derived from publications not independently verified by our Company, the Lead Managers or their respective advisors.

The information in the section titled "Industry Overview" of this Shelf Prospectus has been derived from the report titled "CRISIL Research – Assessment of various financial products dated February 2018", (the "**Report**") provided by CRISIL Research (a division of CRISIL Limited). While our Company has taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, they have not been independently verified by our Company, the Lead Managers or their respective advisors and, therefore, they make no representation as to the accuracy of such facts and statistics, which may not be consistent with other information compiled within or outside India. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics in this Shelf Prospectus may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, there can be no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

43. We do not own the premises where our branch offices are located and in the event our rights over the properties is not renewed or is revoked or is renewed on terms less favourable to us, our business activities may be disrupted.

At present we do not own the premises of any of our branch offices. All such non-owned properties are leased or licensed to us. If the owners of these properties do not renew the agreements under which we occupy the premises or only agree to renew such agreements on terms and conditions that are unacceptable to us, or if the owners of such premises withdraw their consent to our occupancy, our operations may suffer a disruption. We may be unable to locate suitable alternate facilities on favorable terms, or at all, and this may have a material adverse effect on our business, results of operations and financial condition.

44. Security provided for the Issue may not be enforceable if the security provided for the Issue is classified as 'Assets' under the IT Act and will be void as against any claim in respect of any tax or any other sum payable by our Company.

We have certain proceedings pending under the IT Act before the Income Tax Appellate Tribunal. Under section 281 of the IT Act and circular bearing number 04/2011 dated July 19, 2011, our Company is required to obtain prior consent of the assessing officer to create the security provided for the Issue to the extent classified as assets under section 281 of the IT Act, during the pendency of such proceedings. We have made an application to the relevant assessing officer seeking such prior consent on March 7, 2018 and have received permission from the department on June 18, 2018. In the event that such consent is revoked, the security provided for the Issue to the extent classified as 'Assets' under section 281 of the IT Act will be void as against any claim in respect of any tax or any other sum payable by our Company, including as a result of the completion of these proceedings.

45. We rely on direct selling agents (DSAs) to sell our products across the country. These DSAs may not perform their obligations satisfactorily or in compliance with law or may be part of unlawful/unethical behavior which may adversely affect the business and reputation of our Company.

We enter into direct selling arrangements with DSAs for the purpose of marketing and selling our products across India. Although adequate due diligence is conducted before entering into any DSA arrangement with any person, we cannot guarantee that there shall be no disruptions in the provision of their services to our Company or that these DSAs will adhere to their contractual obligations. If there is a disruption in the services of these DSAs, or if the DSAs discontinue their service agreement with us, our business, financial condition and results of operations will be adversely affected. In case of any dispute between our Company and the DSAs, we cannot assure you that the terms of the agreements/arrangements entered into with the DSAs will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with other DSAs, may materially and adversely affect our business, financial condition and results of operations. Further, our DSAs or the personnel they employ may be engaged in unethical or unlawful behaviour or they may misrepresent or mis-sell our products and services. Due to this, we may also suffer from reputational and legal risks and these actions may materially and adversely affect our business, financial condition and results of operations.

46. We may be required to bear additional tax liability for previous assessment years, which could adversely affect our financial condition.

According to extant guidelines from the RBI, an NBFC is not permitted to recognise income if the amount due in respect of a loan has not been paid by the borrower for 90 days or more and such amount is considered an NPA. However, under section 43D read with rule 6EB of the Income Tax Rules, the definition of an NPA under the Income Tax Act is different from that provided by extant guidelines of the RBI in force at present.

While we have been following the guidelines of the RBI on income recognition, if the interpretation of the income tax department is different to ours, we may be required to bear additional tax liabilities for previous assessment years, as well as an increased tax liability in the future as a result of our income being recognized by the income tax department at a higher level than the income offered for taxation under the guidelines set out by the RBI.

47. Our lending operations involve cash collection which may be susceptible to loss or misappropriation or fraud by our employees. This may adversely affect our business, operations and ability to recruit and retain employees.

Our lending and collection operations involve handling of cash, including collections of instalment repayments in cash in certain cases. Cash collection exposes us to risk of loss, fraud, misappropriation or unauthorised transactions by our employees responsible for dealing with such cash collections. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorised transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. In addition, given the high volume of transactions involving cash processed by us, certain instance of fraud and misconduct by our employees or representatives may go unnoticed for some time before they are identified and corrective actions are taken. Even when we identify instance of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, there can be no assurance that we will recover any amounts lost through such fraud or other misconduct. While we have internal control in place to minimise the likelihood or such frauds, there can be no assurance that these are sufficient and will be so in the future.

In addition to the above, our employees operating in remote areas may be required to transport cash due to lack of local banking facility. In the event of any adverse incident, our ability to continue operations in such areas will be adversely affected and our employee recruitment and retention efforts may be affected, thereby affecting our growth and expansion. In addition, if we determine that certain areas of India pose a significantly higher risk or crime or instability, our ability to operate in such areas will be adversely affected.

48. We rely on third-party service providers who may not perform their obligations satisfactorily or in compliance with law.

We enter into outsourcing arrangements with third party vendors for a number of services required by us. These vendors provide services, which include, among others, software services and client sourcing. Though adequate due diligence is conducted before finalizing such outsourcing arrangements, we cannot guarantee that there will be no disruptions in the provision of such services or that these third parties will adhere to their contractual obligations. If there is a disruption in the third-party services, or if the third-party service providers discontinue their service agreement with us, our business, financial condition and results of operations will be adversely affected. In case of any dispute, we cannot assure you that the terms of such agreements will not be breached, which may result in litigation costs. Such additional cost, in addition to the cost of entering into agreements with third parties in the same industry, may materially and adversely affect our business, financial condition and results of operations. We may also suffer from reputational and legal risks if our third-party service providers act unethically or unlawfully or misrepresent or mis-sell our products and services, which could materially and adversely affect our business, financial condition and results of operations.

B. Risks pertaining to this Issue

1. If we do not generate adequate profits, we may not be able to maintain an adequate DRR for the NCDs issued pursuant to this Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.

Regulation 16 of the SEBI Debt Regulations and Section 71 of the Companies Act 2013 states that any company that intends to issue debentures must create a Debenture Redemption Reserve out of the profits of our company available for payment of dividend until the redemption of the debentures. Further, the Companies (Share Capital and Debentures) Rules, 2014 states that the Company shall create Debenture Redemption Reserve and 'the adequacy' of DRR will be 25% of the outstanding value of debentures issued through public issue as per present SEBI Debt Regulations. Accordingly, if we are unable to generate adequate profits, the DRR created by us may not be adequate to meet 25% of the value of the outstanding NCDs. Further, every company required to create Debenture Redemption Reserve shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year, in any one or more of the following methods, namely:(i) in deposits with any scheduled bank, free from any charge or lien;(ii) in unencumbered securities of the Central Government or of any State Government; (iii) in unencumbered securities mentioned in sub-clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (iv) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of Section 20 of the Indian Trusts Act, 1882; (v) the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above, provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on the 31st day of March of that year. If we do not generate adequate profits, we may not be able to maintain adequate DRR for the NCDs issued pursuant to this Shelf Prospectus, which may have a bearing on the timely redemption of the NCDs by our Company.

2. Changes in interest rates may affect the price of our NCDs.

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities tend to fall and when interest rates drop, the prices tend to increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

3. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holders on the assets adequate to ensure 100.00% asset cover for the NCDs, which shall be free from any encumbrances, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

4. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, without interest, all monies received from the Applicants in accordance with prevailing law in this context and pursuant to this Shelf Prospectus.

There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

5. Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL Double A rating with Stable outlook) for an amount of ₹ 20,000 million, by CRISIL Limited vide their letter dated March 15, 2018 read with letters dated June 13, 2018 and July 6, 2018, '[ICRA]AA (stable)' (pronounced as ICRA double A with Stable outlook) for an amount of upto ₹ 20,000 million, by ICRA Limited vide their letter dated April 20, 2018 read with letters dated June 14, 2018 and July 5, 2018. Any downgrade of our credit ratings would increase borrowing costs and constraint our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. Any such adverse development could adversely affect our business, financial condition and results of operations.

6. Securities on our NCDs rank as pari passu with our Company's secured indebtedness.

Substantially all of our Company's current assets represented mainly by the loan receivables are being used to secure our Company's debt. As at June 30, 2018, our Company's secured borrowing was ₹188,368.51 million. Securities on our NCDs will rank pari passu with any of our Company's secured obligations with respect to the assets that secure such obligations. The terms of the NCDs do not prevent our Company from incurring additional debt. In addition, the NCDs will rank pari passu to the existing and future indebtedness and other secured liabilities and obligations of our Company.

7. Our Company may raise further borrowings and charge its assets after receipt of necessary consents from its existing lenders.

Our Company may, subject to receipt of all necessary consents from its existing lenders and the Debenture Trustee to the Issue, raise further borrowings and charge its assets. Our Company is free to decide the nature of security that may be provided for future borrowings. In such a scenario, the NCD holders will rank pari passu with other charge holder and to that extent, may reduce the amounts recoverable by the NCD holders upon our Company's bankruptcy, winding-up or liquidation.

8. Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 326 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs.

9. You may be subject to taxes arising on the sale of the NCDs.

Sale of NCDs by any holder may give rise to tax liability, as discussed in section entitled "*Statement of Tax Benefits*" on page 59.

10. There may be no active market for the non-convertible debentures on the WDM segment of the stock exchange. As a result the liquidity and market prices of the non-convertible debentures may fail to develop and may accordingly be adversely affected.

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors inter alia including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and, (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

11. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for our various financing activities including lending and investments, subject to applicable statutory and/or regulatory requirements, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements. For further details, see the section titled "*Objects of the Issue*". The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. Further, as per the provisions of the Debt Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Issue.

12. There may be a delay in making refund to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue, (ii) withdrawal of the Issue, or (iii) failure to obtain the final approval from the NSE and/or BSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

13. The independent auditor has included an examination report in relation to the Reformatted Financial Information, and reliance on the same should, accordingly be limited.

SEBI vide its exemption letter dated June 25, 2018 ("**Exemption Letter**") has permitted our Company to disclose the reformatted financial information (both consolidated and standalone) for five years along with an examination report issued by an independent third party peer reviewed auditor. Basis the Exemption Letter our Company has disclosed the reformatted financial information (both consolidated and standalone) for five years along with the examination report issued by an independent third party peer reviewed auditor B S R & Associates LLP. Accordingly, prospective investors to the Issue are advised to read such Reformatted Financial Information in this Shelf Prospectus in conjunction with the audited financial information.

C. External Risks

1. Our Company's results of operations have been, and may continue to be, adversely affected by Indian and international financial markets and economic conditions.

Our Company's business is highly dependent on Indian and international markets and economic conditions.

There have been fluctuations in interest rates, corporate and other scandals that have reduced confidence in the Indian financial markets. In periods prior to fiscal year 2018, India has experienced a slowdown in economic growth due to a variety of factors, including unsustainably high current account deficit, capital outflows and consequent exchange rate pressures, Demonetisation and implementation of GST. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our Company's business, customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our Company's operating expenses may increase which could have an adverse effect on cash flows and results of operations.

Further, in light of the increasing linkage of the Indian economy to other global economies, the Indian economy is increasingly influenced by economic developments and volatility in securities markets in other countries. Global slowdown of the financial markets and economies has in the past contributed to weakness in the Indian financial and economic environment. The global credit markets have continued to experience significant volatility in recent years, which have had, and may continue to have, a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. In addition, there have been concerns in relation to the liquidity of the global financial markets, the level and the volatility of debt and equity prices as well as interest rates, investor sentiment, inflation, the availability and cost of capital as well as credit and the degree in which international economies are expanding or experiencing recessionary pressures. The global financial markets have been and continue to be extremely volatile as the international financial markets were materially and adversely affected by a lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment and eroding consumer confidence.

The United States continues to face adverse economic conditions and should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade, which may have an adverse effect on the economic outlook across the world.

The global economic downturn may lead to an increased level of consumer delinquencies, lack of consumer confidence, decreased market valuations and liquidity, increased market volatility and a widespread reduction of business activity generally. The economic pressure and dampened consumer sentiment can directly and indirectly affect the demand for our Company’s lending finance and other financial products or increase our Company’s cost to provide such products. In addition, adverse economic conditions could lead to an increase in loan delinquencies as well as higher write-offs which can adversely affect our Company’s earnings. A combination of these factors may continue to adversely affect our Company’s business, financial condition and results of operations.

2. Any adverse change in India's credit rating by an international rating agency could adversely affect our Company’s business and profitability.

In May 2013, Standard & Poor's, an international rating agency, reiterated its negative outlook on India's credit rating. It identified India's high fiscal deficit and heavy Government borrowing as the most significant constraints on its ratings, and recommended the implementation of reforms and containment of deficits. In June 2013, Fitch, another international rating agency, returned India's sovereign outlook to "stable" from "negative" a year after its initial downgrade of the outlook, stating that the authorities had been successful in containing the upward pressure on the central Government budget deficit in the face of a weaker-than-expected economy and that the authorities had also begun to address structural factors that have weakened the investment climate and growth prospects. Similarly, Standard & Poor's upgraded its outlook on India's sovereign debt rating to "stable" in September 2014 and retained such rating in October 2015, while reaffirming the "BBB" long-term rating on bonds. Standard & Poor's stated that the revision reflects the view that India's improved political setting offers an environment which is conducive to reforms that could boost growth prospects and improve fiscal management. Further, Moody’s raised the rating from the lowest investment grade of Baa3 to Baa2, and changed the outlook from stable to positive. Going forward, the sovereign ratings outlook will remain dependent on whether the Government is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. Any adverse change in India's credit ratings by international rating agencies may adversely impact our Company’s business and limit its access to capital markets.

3. The instability of economic policies and the political situation in India could adversely affect the Indian financing industry.

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatisation could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company’s business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company’s business.

Unstable domestic and international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued various economic liberalisation policies such as relaxing the restrictions in the private sector over the past few years.

The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. As a result, our Company’s business may be affected by changes in the interest rates, government policy and taxation. Furthermore, our Company’s business may be adversely affected by social and civil unrest or other negative political, economic or other developments in or affecting India.

4. ***Financial difficulties and other problems in certain financial institutions in India could cause our Company's business to suffer and adversely affect our Company's results of operations.***

Our Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Our Company can also be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is commonly referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges which exposes our Company to the systemic risks faced by entities operating in the Indian financial system. For instance, certain Indian financial institutions have experienced difficulties in recent years, including with respect to write-offs of non-performing loans made to certain large, corporate borrowers. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks and NBFCs merging with stronger entities. Any instability in or any difficulties faced by the Indian financial system could create an adverse market perception in relation to Indian financial institutions, banks and the NBFCs. This, in turn, could adversely affect our Company's business and future financial performance.

5. ***Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact our Company.***

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. While the current account deficit ("CAD") remained a main area of concern over fiscal year 2012 and fiscal year 2013, it has shrunk sharply in fiscal year 2015 and fiscal year 2016. A substantial decline in the imports bill, mainly on account of lower crude oil prices led to a significant narrowing in the trade deficit that in turn reduced the size of the CAD. However, the primary challenge for the Indian Rupee was the volatile swings in capital flows. The Indian Rupee has come under pressure given the gradual reversal in U.S. monetary policy that has resulted in the rotation of global fund flows from emerging markets to the U.S. markets over the medium term. Although the Indian Rupee is less vulnerable given the improvements in the CAD and visible moderation in inflation rates, there remains a possibility of needing to intervene in the foreign exchange market to control volatility of the exchange rate. The need to intervene at that point in time may result in a decline in India's foreign exchange reserves and subsequently reduce the amount of liquidity in the domestic financial system. This in turn could impact domestic interest rates.

6. ***Companies operating in India are subject to a variety of taxes and surcharges.***

Tax and other levies imposed by the central and state governments in India that affect our Company's tax liability include income tax and indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, surcharge and cess currently being collected by the central and state governments, which are introduced on a temporary or permanent basis from time to time. The Goods and Services Tax ("**GST**") in India was introduced on July 1, 2017. GST is a unified and comprehensive, multi stage and destination based tax which has subsumed the multiple indirect taxes levied by the central and state governments. India has adopted a dual model of GST. The central or state government may vary the corporate income tax in the future. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our Company's business, cash flows and results of operations.

7. ***The proposed new taxation system in India could adversely affect our Company's business, prospects, financial condition and results of operations.***

The Government has proposed major reforms in Indian tax laws, namely provisions relating to the GAAR (General Anti Avoidance Rules). The provisions have been introduced in the Finance Act 2012 and will apply (as per the Finance Act 2015) in respect of an assessment year beginning on 1 April 2018 and thereafter. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (a) creates rights, or obligations, which are not normally created between persons dealing at arm's length; (b) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act 1961; (c) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (d) is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes. If GAAR provisions are invoked, the tax authorities would have wide powers, including denial of tax benefit or a benefit under a tax treaty.

8. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may result in a loss of business confidence and as a result, these events may negatively affect our Company's business and the global financial markets. In addition, any deterioration in relations between India and its neighboring countries might result in concerns by investors in relation to the stability in the Indian region, which may adversely affect our Company's business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our Company. Such incidents may also result in general perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our Company's business.

9. Natural calamities could have a negative impact on the Indian economy and could adversely affect our Company's business.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our Company's business.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956, as ECL Finance Limited and received the certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai on August 04, 2005. Our Company is registered as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934. For further details, please refer to the chapter titled "*History and certain other Corporate Matters*" beginning on page 114.

NBFC Registration

Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

Registered Office & Corporate Office:
Edelweiss House
Off. C.S.T Road
Kalina, Mumbai
Maharashtra – 400 098
Maharashtra, India
Tel.: +91 22 4009 4400
Fax: +91 22 4086 3759
Website: https://eclfinance.edelweissfin.com

Registration

Corporate Identity Number issued by the RoC: U65990MH2005PLC154854 and registration number is 154854.
Legal Entity Identifier: 335800E1LG6WITKCC984.

Chief Financial Officer:

Mr. Nilesh Sampat
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai – 400 098,
Maharashtra, India
E-mail: eclfdebtipo@edelweissfin.com
Tel.: +91 22 4009 4400
Fax: +91 22 4502 9298

Company Secretary and Compliance Officer:

The details of the person appointed to act as Compliance Officer for the purposes of this Issue are set out below:

Mr. Shekhar Prabhudesai
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai – 400 098,
Maharashtra, India
E-mail: eclfdebtipo@edelweissfin.com
Tel.: +91 22 4009 4400
Fax: +91 22 4086 3759

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application money, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Members of the Syndicate where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances arising out of Applications for the NCDs made through the Online Mechanism of the Stock Exchanges or through Trading Members may be addressed directly to the Stock Exchanges.

Registrar of Companies, Maharashtra at Mumbai

100, Everest House
Marine Lines
Mumbai 400 002
Maharashtra, India

Lead Managers to the Issue

Axis Bank Limited

Axis House, 8th Floor, C-2,
Wadia International Centre,
P.B. Marg, Worli,
Mumbai – 400 025,
Maharashtra, India
Tel: +91 22 6604 3293
Fax: +91 22 2425 3800
Email: ecljune2018@axisbank.com
Investor Grievance Email: sharad.sawant@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Vikas Shinde
Compliance Officer: Mr. Sharad Sawant
SEBI Registration No.: INM000006104

Edelweiss Financial Services Limited*

Edelweiss House,
Off. CST Road, Kalina,
Mumbai 400 098,
Maharashtra, India
Tel.: +91 22 4086 3535
Fax: +91 22 4086 3610
Email: ecl.sncd@edelweissfin.com
Investor grievance e-mail: customerservice.mb@edelweissfin.com
Website: www.edelweissfin.com
Contact Person: Mr. Lokesh Singhi/Mr. Mandeep Singh
Compliance Officer: Mr. B Renganathan
SEBI Registration No.: INM0000010650

* *In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

Debenture Trustee

BEACON TRUSTEESHIP LIMITED
4C&D, Siddhivinayak Chambers,
Gandhi Nagar, Opp. MIG Cricket Club
Bandra (East), Mumbai- 400 051
Tel: +91 22 26558759
Fax: +91 22 26558761
Email: vitthal@beacontrustee.co.in
Investor Grievance e-mail: contact@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Mr. Vitthal Nawandhar
SEBI Registration Number: IND000000569
CIN: U74999MH2015PLC271288

Beacon Trusteeship Limited has pursuant to Regulation 4(4) of SEBI Debt Regulations, by its letter dated April 25, 2018 given its consent for its appointment as the Debenture Trustee to the Issue and for their name to be included in this Shelf Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the Debenture Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the Debenture Holders.

Registrar to the Issue:

Link Intime India Private Limited
C 101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +91 22 4918 6195;
Email: ecl2018ncd@linkintime.co.in
Investor Grievance mail: ecl2018ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited has by its letter dated April 24, 2018 given its consent for its appointment as Registrar to the Issue and for its name to be included in this Shelf Prospectus and the relevant Tranche Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

Applicants or prospective investors may contact the Registrar to the Issue or the Company Secretary & Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, demat credit or Refund Orders, transfers, or interest on application money etc. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant ("**DP**") and the collection centre of the relevant members of the Lead Managers, brokers and sub-brokers appointed in relation to the Issue ("**Syndicate**") where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

Credit Rating Agencies:

CRISIL Limited
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Powai, Mumbai 400 076, Maharashtra, India
Tel: +91 22 3342 3000
Fax: +91 22 3342 8088
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SEBI Registration No.: IN/CRA/001/1999

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Email: jayantac@icraindia.com
Website: www.icra.in
Contact Person: Jayanta Chatterjee
SEBI Registration No.: IN/CRA/008/2015

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Legal Counsel to the Issue

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Mumbai – 400 013, Maharashtra, India.
Tel: + 91 22 6636 5000
Fax: + 91 22 6636 5050

Current Statutory Auditors of our Company

S.R. Batliboi & Co LLP
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar, Mumbai – 400028,
Maharashtra India
Tel: + 91 22 6819 8000
Fax: + 91 22 6192 1000
Email: srbc@srb.in

Firm Registration Number: 301003E/E300005

Date of appointment as Statutory Auditors: 23 May 2018

Independent Third-Party Peer Reviewed Auditor of our Company

B S R & Associates LLP
Lodha Excelus, 5th Floor,
Apollo Mills Compound,
NM Joshi Marg,
Mahalaxmi,
Mumbai 400 011, India
Tel: +91 22 3091 3258
Fax: +91 22 3090 2511
Email: riteshg@bsraffiliates.com
Contact Person: Ritesh Goyal
Membership No.: 115007
Firm Registration No.: 116231W/W100024

Independent Peer Reviewed Chartered Accountant of our Company

NGS & CO. LLP
B-46, 3rd Floor, Pravasi Estate,
VN Road,
Goregaon (E),
Mumbai – 400 063
Tel: +91 22 4217 3337
Email: rpsoni@ngsco.in
Contact Person: R P Soni
Membership No.: 104796
Firm Registration No.: 119850W

Banker(s) to the Issue/Escrow Collection Banks

As specified in relevant Tranche Prospectus.

Refund Bank(s)

As specified in relevant Tranche Prospectus.

Lead Broker(s) to the Issue

As specified in relevant Tranche Prospectus.

Bankers to our Company

Federal Bank C Wing, 2nd Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051 **Tel:** +91--61748621, **Email:** subashpathak@federalbank.co.in **Contact Person:** Subash Pathak **Website:** http://www.federalbank.co.in	**Dena Bank** Corporate Business Branch – I, C-10, G-Block, BKC, Bandra, Mumbai – 400 051 **Tel:** +91-22-2654 5022 5018 **Fax:** +91-22-2654 5017 **Email:** bankur@denabank.co.in **Contact Person:** Soumendra Mishra **Website:** http://www.denabank.com	**Andhra Bank** Specialized Corporate Finance Br., 82-83, Maker Tower "F" 8th Floor, Cuffe Parade, Mumbai – 400 005 **Tel:** +91-22-22151916/1834 **Fax:** +91-22-22156743 **Email:** bm1128@andhrabank.co.in **Contact Person:** Mr. Arun Kumar (AGM) **Website:** www.andhrabank.in
Vijaya Bank B/14 Ground Floor, Chirag Enclave, Near Nehru Place, New Delhi – 110 048 **Tel:** +91-11-26220127 **Fax:** +91-11-26215436 **Email:** vb6035@vijayabank.co.in **Contact Person:** Mr. Govind Prasad Verma (AGM) **Website**: https://www.vijayabank.com	**South Indian Bank** Embassy Centre, 8, Ground Floor, Nariman Point, Mumbai – 400 021 **Tel:** +91-22-22844133 **Fax:** + 91 22 22026423 **Email:** br0194@sib.co.in **Contact Person** Mr. Pradip V N **Website**: https://www.southindianbank.com	**Axis Bank** Corporate office, 7th Floor, Axis House, C-2 Wadia International centre, PB Marg, Worli, Mumbai 400025 **Tel:** +91-22-43254745 **Email:** sushil1.kumar@axisbank.com **Contact Person:** Sushil Kumar **Website**: https://www.axisbank.com
State Bank of India Backbay Reclamation Branch, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 **Tel:** +91-22-22745830 **Fax:** +91-22-22043252 **Email:** anup.kumar@sbi.co.in **Contact Person:** Anup Kumar **Website:** http://www.sbi.co.in	**Catholic Syrian Bank Limited** Ground Floor, Marshall Annex Building, Shoorji Vallabhdas Marg, Ballard Estate, Fort, Mumbai 400 001 **Tel:** +91-22- 22665641 **Fax:** +91-22-22671855 **Email:** mumbaifort@csb.co.in **Contact Person:** Mr. Ram Mohan **Website:** https://www.csb.co.in	**RBL Bank Limited** One India Bull Centre, Tower 2B, 6th Floor, Lower Parel (W), Mumbai – 400 013 **Tel:** +91-22-43020646 **Fax:** +91-22-43020520 **Email:** Pratik.Sisodiya@rblbank.com **Contact Person:** Pratik Sisodiya **Website:** http://www.rblbank.com
Oriental Bank of Commerce Large Corporate Br., 181-A, Maker Tower "F" 14th Floor, Cuffe Parade, Mumbai – 400 005 **Tel:** +91-22-43023140 **Fax:** +91-22-22160623 **Email:** bm0902@obc.co.in **Contact Person:** Er. E. Venkateswarlu **Website:** https://www.obcindia.co.in	**Lakshmi Vilas Bank** Fort Branch, Bharat House, 104 BS Marg, Fort, Mumbai – 400 001 **Tel:** +91-22-22673435 **Fax:** +91-22-22670267 **Email:** Lakshminarayanan.ranganathan@lvbank.in **Contact Person:** Lakshminarayanan R **Website:** https://www.lvbank.com/	**Indian Bank** Mumbai Fort Branch United India Building, Sir P M Road, Fort, Mumbai 400001 **Tel:** +91-22-22661484 **Fax:** +91-22-22660769 **Email:** mumbaifort@indianbank.com **Contact Person:** Mr. S Viswanathan, CM **Website**: http://www.indianbank.in

Allahabad Bank Allahabad Bank Builing, Ground Floor, 37 Mumbai Samachar Marg,Fort, Mumbai – 400023 **Tel:** +91-22- 22662018 **Fax:** +91-22-22661935 **Email:** br.mumfort@allahabadbank.in **Contact Person:** Mr. Sunil Kumar Jha (AGM) **Website:** https://www.allahabadbank.in/	**Syndicate Bank** Maker Tower "E", 2nd Floor, Cuffe Parade, Mumbai – 400005 **Tel:** +91-22- 22186667 **Fax:** +91-22-22185798 **Email:** br.5088@syndicatebank.in **Contact Person:** Mr. S. Kalyanraman (AGM) **Website:** https://www.syndicatebank.in/english/home.aspx	**Union Bank of India** IFB Branch, 1st Floor, Union Bank Bhawan, Nariman Point, Mumbai – 400 021 **Tel:** +91-22-22897628 **Fax:** +91-22-22855037 **Email:** Mallikarjuna.reddy@unionbankofindia.com **Contact Person:** Mr. Mallikarjuna Reddy. A (Chief Manager) **Website:** https://www.unionbankofindia.co.in/home.aspx
Punjab & Sind Bank 27/29, Ambalal Doshi Marg, Fort, Mumbai-400001 **Tel:** +91-22-22658721 **Fax:** +91-22-22651752 **Email:** b0385@psb.co.in **Contact Person:** Ms. Alpana Talpade **Website:** https://www.psbindia.com/	**Corporation Bank** 301-302, The Eagles Flight, Suren Road, Off Andheri Kurla Road, Andheri (E), Mumbai -400 093 **Tel:** +91-22-26830442 **Fax:** +91-22-26842450 **Email:** cb870@corpbank.com **Contact Person:** Mr. Surendra Kumar Singh **Website:** https://www.corpbank.com	**Bank of Baroda** CFS Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai – 400 023, India **Tel:** +91-22-43407315 **Fax:** +91-22-22021445 **Email:** cfsbal@bankofbaroda.co.in **Contact Person:** Mr. Vikram Bajaj (Chief Manager) **Website:** https://www.bankofbaroda.co.in
Bank of India Bank of India Building 4th floor, 70-80, MG Road, Fort Mumbai- 400001 **Tel:** +91-22-61870442 **Fax:** +91-22-22884475 **Email:** bharat.foina@bankofindia.co.in **Contact Person:** Mr. Bharat Singh Fonia **Website:** https://www.bankofindia.co.in	**Central Bank of India** 1st Floor, MMO Bldg, Fort, Mumbai- 400 023 **Tel:** +91 22 40785832 **Fax:** +9122 40785840 **Email:** agmcfb3007@centralbank.co.in **Contact Person:** Mr. A M Cooper **Website:** https: https://www.centralbankofindia.co.in	**SIDBI** MSME Development Centre, BKC, Bandra (E), Mumbai - 400 051. **Tel:** +91- 67531257 **Email:** Insti_marketing@sidbi.in **Contact Person:** Vikrant Rajvanshi **Website:** https://www.sidbi.in
Bank of Maharashtra Industrial Finance Branch, Appejay House, 130, BS Marg Fort, Mumbai - 400001 **Tel:** +91-22-22844882 **Fax:** +91-22-22850750 **Email:** bom972@mahabank.co.in **Contact Person:** Mr. Shailesh Ghule **Website:** https://www.bankofmaharashtra.in	**Punjab National Bank** PNB House, Sir P. M. Road, Fort, Mumbai - 400 001 **Tel:** +91 22627550 **Fax:** +91 22678515 **Email:** bo0062@pnb.co.in **Contact Person: Mr. L N Sikri** **Website:** https://www.netpnb.com/	**DCB Bank** 6th Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai-400013 **Tel:** +91- 22 6618 7143 **Fax:** +91- 22 66589975 **Email:** mrugendra.joglekar@dcbbank.com **Contact Person:** Mr. Mrugendra Joglekar

		Website: https: https://www.dcbbank.com/
Citibank N.A. FIFC, 14th Floor, C-54 and C- 55, G- Block, Bandra Kurla Complex, Mumbai 400 051, India **Tel:** +91-22-61755203 **Fax:** +91-22-40065847 **Email:** Vinayak.sanghvi@citi.com **Contact Person:** Mr. Vinayak Sanghvi **Website:** https://www.citibank.co.in	**Karur Vysya Bank** Unit no. 1 & 2, Plot no. 34, Everest Grande, Mahakali Caves Road, Andheri East, Mumbai-400093 **Email**: rameshv@kvbmail.com **Website**: www.kvb.co.in **Contact Person**: Mr Ramesh V	**Karnataka Bank Limited** Corporate Finance Branch, Mumbai, 294 A Haroon House, Perin Nariman Street, Fort, Mumbai 400001 **Tel:** +91-22-22662283, 22663256 **Fax:** +91-22-22661685 **Email:** mum.cfb@ktkbank.com **Contact Person:** Ms. Sandra Maria Lorena **Website:** www.karnatakabank.com
Canara Bank, Tamarind Lane Branch Crossly House, British Hotel Lane, Ground Floor, Near BSE, Fort, Mumbai, 400 001 **Tel:** +91-22-22702056 **Fax:** +91-22-22702052 **Email:** cb0239@canarabank.com **Contact Person:** Mrs. Neha Verma **Website:** www.canarabank.com	**HDFC Bank Limited** HDFC Bank Limited, Trade World, A Wing, 2nd Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel West, Mumbai, 400013 **Tel:** +91-22-24988484 **Fax:** +91-22-40804711 **Email:** nikhil.joshi1@ hdfcbank.com **Contact Person:** Mr. Nikhil Joshi **Website:** www.hdfcbank.com	**United Bank of India** 25, Sir Pheroz Shah Mehta Road, Fort, Mumbai 400001 **Tel:** +91-22-22873071 **Email:** bmborn@unitedbank.co.in **Contact Person:** Mr. Amit Bandyopadhyay **Website:** www.unitedbankofindia.com

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchange is provided on http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities, see the above-mentioned web-link.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013*".

Underwriting

Details of underwriting, if any, will be specified in the relevant Tranche Prospectus.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Credit Rating

The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹20,000 million, by CRISIL Limited ("**CRISIL**") *vide* their letter dated March 15, 2018 read with letters dated June 13, 2018 and July 6, 2018, '[ICRA]AA (stable)' (pronounced as ICRA Double A with Stable outlook), for an amount of upto ₹20,000 million, by ICRA Limited ("**ICRA**") *vide* their letter dated April 20, 2018 read with letters dated June 14, 2018 and July 5, 2018. The rating of CRISIL AA/Stable by CRISIL, ICRA AA by ICRA indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These rating are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

For the rationale for these ratings, see Annexure A and B of this Shelf Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled "*Objects of the Issue*" on page 56.

Issue Programme

ISSUE PROGRAMME*	
ISSUE OPENS ON	As specified in the relevant in the Tranche Prospectus(es)
ISSUE CLOSES ON	As specified in the relevant in the Tranche Prospectus(es)

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debentures Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing*

Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges.

Applications Forms for the Issue will be accepted only between 10 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Lead Brokers, sub-brokers or the Trading Members of the Stock Exchange, as the case maybe, only at the selected cities. On the Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as at quarter ended June 30, 2018 is set forth below:

Share Capital	In ₹
Authorised Share Capital	
6,700,000,000 Equity Shares of face value of ₹1 each	6,700,000,000
4,000,000 Preference Shares of face value of ₹10 each	40,000,000
Total Authorised Share Capital	6,740,000,000
Issued, Subscribed and Paid-up share capital	
1,948,107,252 Equity Shares of face value of ₹1 each fully paid up	1,948,107,252
Total Issued, Subscribed and Paid-up share capital	1,948,107,252
Paid up equity share capital after the Issue	
1,948,107,252 Equity Shares of ₹1 each fully paid up	1,948,107,252
Securities premium account	
Existing Securities Premium Account	7,983,013,639.00

Changes in the Authorised Share Capital of our Company as at quarter ended June 30, 2018:

Date of AGM/EGM	Authorised Share Capital (in ₹)	Particulars
July 18, 2005 (Incorporation)	25,000,000	Authorised Share Capital of our Company on incorporation as mentioned in Clause V (a) of the Memorandum of Association was ₹25,000,000 divided into 2,500,000 equity shares of ₹10 each.
February 28, 2007 (EGM)	100,000,000	Authorised Share Capital was increased from ₹25,000,000 divided into 2,500,000 equity shares of ₹10 each to ₹100,000,000 divided into 6,000,000 equity shares of ₹10 each and 4,000,000 Preference Shares of ₹10 each.
April 20, 2007 (EGM)	550,000,000	Subdivision of face value of equity shares from ₹10 each to ₹1 each. Further, the Authorised Share Capital was increased from ₹100,000,000 divided into 6,000,000 equity shares of ₹10 each and 4,000,000 Preference Shares of ₹10 each to ₹550,000,000 divided into 510,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each.
December 21, 2007 (EGM)	700,000,000	Authorised Share Capital was increased from ₹550,000,000 divided into 510,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each to ₹700,000,000 divided into 660,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each.
July 11, 2008 (AGM)	740,000,000	Authorised Share Capital was increased from ₹700,000,000 divided into 660,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each to ₹740,000,000 divided into 700,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each.
December 16, 2008 (EGM)	6,740,000,000	Authorised Share Capital was increased from ₹740,000,000 divided into 700,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each to ₹6,740,000,000 divided into 6,700,000,000 Equity Shares of ₹1 each and 4,000,000 Preference Shares of ₹10 each.

Equity Share Capital History of our Company as at quarter ended June 30, 2018:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in ₹)	Cumulative Equity Share Premium (in ₹)
July 18, 2005	1,00,000	10	10	Cash	Allotment to the Subscribers to the Memorandum[1]	100,000	1,000,000	Nil
August 12, 2005	1,950,000	10	10	Cash	Allotment[2]	2,050,000	20,500,000	Nil
March 30, 2007	200,000	10	500	Cash	Allotment[3]	2,250,000	22,500,000	98,000,000
April 20, 2007	22,500,000	1	-	-	Subdivision[4]	22,500,000	22,500,000	98,000,000
May 14, 2007	22,500,000	1	-	Bonus	Bonus issue[5]	45,000,000	45,000,000	98,000,000
May 18, 2007	278,446,363	1	6.47	Cash	Preferential allotment[6]	323,446,363	323,446,363	1,621,895,390.00
May 18, 2007	113,643,317	1	5.99	Cash	Preferential allotment[7]	437,089,680	437,089,680	2,188,852,073.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment[8]	470,423,013	470,423,013	3,155,518,730.00
January 15, 2008	33,333,333	1	30	Cash	Preferential allotment[9]	503,756,346	503,756,346	4122185387.00
January 15, 2008	13,328,300	1	30	Cash	Preferential allotment[10]	517,084,646	517,084,646	4,508,706,087.00
January 15, 2008	13,090,500	1	29.99	Cash	Preferential allotment[11]	530,175,146	530,175,146	4,888,329,560.25
January 18, 2008	40,000,000	1	30	Cash	Preferential allotment[12]	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[13]	620,175,146	620,175,146	6,298,329,560.25
January 02, 2009	1,271,673,316	1	1.80	Cash	Rights Issue[14]	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[15]	1,948,107,252	1,948,107,252	8,459,409,413.75
Total						**1,948,107,252**	**1,948,107,252**	**8,459,409,413.75**

[1.] *Initial allotment of 99,994 equity shares to the subscribers to the Memorandum viz. Edelweiss Financial Services Limited, and 1equity share each to Mr. Rashesh Shah, Mr. Venkatachalam Ramaswamy, Mr. Deepak Mittal, Mr. Shriram Iyer, Mr, Rajeev Mehrotra and Mr. Prasad Baji.*

[2.] *Allotment of 1,950,000 equity shares to Edelweiss Financial Services Limited.*

[3.] *Allotment of 200,000 equity shares to Edelweiss Financial Services Limited.*

[4.] *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*

[5]*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. Rashesh 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.*

[6.] *Preferential allotment of 278,446,363 Equity Shares to Edelweiss Financial Services Limited.*

[7]. Preferential allotment of 113,643,317 Equity Shares to Lehman Brothers Netherlands Horizons Limited Horizons BV.
[8]. Preferential allotment of 33,333,333Equity Shares to Edelweiss Financial Services Limited.
[9]. Preferential allotment of 33,333,333Equity Shares to Lehman Brothers Netherlands Horizons BV.
[10]. Preferential allotment of 13,328,300 Equity Shares to Galleon Special Opportunities Master Fund SPC Limited-Galleon Asian Crossover Segregated Portfolio.
[11]. Preferential allotment of 13,090,500Equity Shares to Shuaa Capital PSC.
[12]. Preferential allotment of 40,000,000 Equity Shares to Waverly Pte Ltd.
[13]. Allotment of 50,000,000 Equity Shares to Edelweiss Financial Services Limited pursuant to conversion of options.
[14].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.]
[15]. Rights Issue of 5,62,58,790 Equity Shares to Edel Finance Company Limited,

Equity shares issued for consideration other than cash

Except for Bonus issue as detailed under, there has not been any issue of Equity Shares for consideration other than cash:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Reason for Allotment	Cumulative number of Equity Shares	Cumulative Paid up Capital (₹)	Cumulative Share Premium (₹)
May 14, 2007	22,500,000	1	-	Bonus	Bonus issue[1]	22,500,000	22,500,000	98,000,000

[1]Allotment of 22,500,000 Equity Shares as bonus shares to the existing Equity Shareholders of our Company in the ratio of one new Equity Share for every one existing Equity Shares held as on April 20, 2007 by capitalization of share premium/general reserves i.e.22,499,940 Equity Shares to Edelweiss Financial Services Limited, 10 Equity Shares to Mr. Rashesh 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.

Shareholding pattern of our Company as at quarter ended June 30, 2018:

The following is the shareholding pattern of our Company:

Name of shareholders	Total number of Equity Shares held	Number of Equity Shares held in demat form	Total shareholding as % of total no of Equity Shares
Edelweiss Financial Services Limited	1,499,959,123	Nil	76.99
Edelweiss Securities Limited	97,416,683	97,416,683	5.00
Edelweiss Commodities Services Limited	294,472,650	294,472,650	15.12
Edel Finance Company Limited	56,258,790	Nil	2.89
Mr. B. Renganathan, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Vinit Agrawal, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Dipakkumar K. Shah, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Ashish Bansal, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible

Name of shareholders	Total number of Equity Shares held	Number of Equity Shares held in demat form	Total shareholding as % of total no of Equity Shares
Mr. Amit Pandey, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Ganesh Umashankar, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Total	1,948,107,252		100.00

Shareholding of the Promoter in our Company

Sr. No.	Nature of Security	Date of Purchase/ Transfer	Number of Securities transferred	Number of shares held as on date	Details of Transfer
1	Equity Shares	November 14, 2014	1[#]	1,499,959,129 (Including 6 shares held by nominees of EFSL)	Transfer from Mr. Rashesh Shah to Mr. B. Renganathan
2	Equity Shares	November 14, 2014	1[##]		Transfer from Mr. Venkat Ramaswamy to Mr. Vinit Agrawal
3	Equity Shares	November 14, 2014	1[###]		Transfer from Mr. Deepak Mittal to Mr. Dipakkumar K Shah
4	Equity Shares	March 15, 2016	1[####]		Transfer from Mr. Himanshu Kaji to Mr. Ashish Bansal
5	Equity Shares	March 15 2016	1[#####]		Transfer from Mr. Vikas Khemani to Ms. Nidhi Parekh
6	Equity Shares	March 15 2016	1[######]		Transfer from Mr. Rujan Panjwani to Mr. Ganesh Umashankar
7	Equity Shares	January 22, 2018	1[#######]		Transfer from Ms. Nidhi Parekh to Mr. Amit Pandey

[#] *Mr. B. Renganathan is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*
[##] *Mr. Vinit Agrawal is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*
[###] *Mr. Dipakkumar K Shah is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*
[####] *Mr. Ashish Bansal is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*
[#####] *Ms. Nidhi Parekh was holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited which has been transferred to Mr. Amit Pandey.*
[######] *Mr. Ganesh Umashankar is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*
[#######] *Mr. Amit Pandey is holding 1 Equity Share as a nominee of Edelweiss Financial Services Limited.*

None of the shares of our Company, held by the Promoter, are pledged or otherwise encumbered.

Statement of the aggregate number of securities of the Issuer purchased or sold by the promoter group and by the directors of the company which is a promoter of the Issuer and by the Directors of the Issuer and their relatives within six months immediately preceding the date of filing this Shelf Prospectus:

Following is the statement of the aggregate number of securities of the Issuer purchased or sold by the promoter group and by the directors of the company which is a promoter of the Issuer and by the Directors of the Issuer and their relatives within six months immediately preceding the date of filing this Shelf Prospectus

- **Edelweiss Commodities Services Limited**

Date	No. of securities purchased		No. of securities sold	
	FV: Rs. 1,000 per Security	FV: Rs. 10,00,000 per Security	FV: Rs. 1,000 per Security	FV: Rs. 10,00,000 per Security
January 9, 2018	-	200	-	200
January 31, 2018	-	650	-	
February 1, 2018	-	-	-	650
March 11, 2018	-	-	100,000	
Total		**850**	**100,000**	**850**

- **Edelweiss Finance and Investments Limited**

Date	No. of securities purchased		No. of securities sold	
	FV: Rs. 1,000 per Security	FV: Rs. 10,00,000 per Security	FV: Rs. 1,000 per Security	FV: Rs. 10,00,000 per Security
January 18, 2018	-	50	-	-
January 19, 2018	-	-	-	10
January 22, 2018	-	-	-	29
January 29, 2018	-	-	-	4
January 30, 2018	7	-	-	-
January 31, 2018	466	-	-	-
February 06, 2018	-	-	-	5
February 20, 2018	-	-	466	-
February 22, 2018	-	100	-	60
March 09, 2018	-	-	-	5
March 19, 2018	7	-	-	-
March 27, 2018	-	-	-	33
April 05, 2018	-	1	-	1
April 13, 2018	-	-	97	-
April 16, 2018	315	-	315	-
April 23, 2018	-	150	-	-
April 24, 2018	-	-	-	150
June 13, 2018	-	1	-	1
Total	**795**	**302**	**878**	**298**

- **Edelweiss Finvest Private Limited**

Date	No. of securities purchased	No. of securities sold
	FV: Rs. 1,000 per Security	FV: Rs. 1,000 per Security
January 30, 2018	-	1,000
March 11, 2018	-	10,745
April 12, 2018	-	3,563
April 16, 2018	-	315
Total	**-**	**15,623**

Name of the Company	No. of securities held as at June 30, 2018	
	FV: Rs. 1,000 per Security	FV: Rs. 10,00,000 per Security
Edelweiss Finance and Investments Limited	32	4
Edelweiss Finvest Private Limited	57,213	-
Total	**57,245**	4

List of top ten holders of Equity Shares of our Company as at quarter ended June 30, 2018 is:

Name of shareholders	Total number of Equity Shares held	No of shares in demat form	Total shareholding as % of total no of Equity Shares
Edelweiss Financial Services Limited	1,499,959,123	Nil	76.99
Edelweiss Securities Limited	97,416,683	97,416,683	5.00
Edelweiss Commodities Services Limited	294,472,650	294,472,650	15.12
Edel Finance Company Limited	5,62,58,790	Nil	2.89
Mr. B. Renganathan, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Vinit Agrawal, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Dipakkumar K. Shah, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Ashish Bansal, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Amit Pandey, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Mr. Ganesh Umashankar, as nominee of Edelweiss Financial Services Limited	1	Nil	Negligible
Total	**1,94,81,07,252**		**100.00**

List of top ten holders of Secured and Unsecured Non-Convertible Debentures:

List of top ten secured and unsecured redeemable, non-convertible debenture holders of our Company as at quarter ended June 30, 2018

Name of Holders	Address	Amount (in ₹ million)
Life Insurance Corporation of India	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai 400021	13,250
Unit Trust of India	UTI Mutual Fund, UTI Asset Management Company ltd., Department Of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051	6,559
Aditya Birla Sun Life Trustee Private Limited	Citibank N.A. Custody Services, FIFC- 11th Flr, G Block, Plot C-54 and C-55, Bandra kUrla Complex, Bandra - East, Mumbai	6,500
Bank of Baroda	DGM, Bank of Baroda, Specialized Integrated Treasury BR., BST,4th and 5th Floor,C-34 G-Block, Bandra Kurla Complex, Mumbai	5,078.474
Axis Bank Limited	Treasury Ops Non SLR Desk Corp Off, Axis House Level 4 South Blk Wadia International Centre P B Marg Worli, Mumbai 400025	4,050
Kotak Mahindra Trustee Co. Ltd.	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O.BOX NO. 1142, Fort Mumbai 400001	2,350
IDFC Bank Limited	Naman Chambers, C-32,G Block , Bandra Kurla Complex Bandra East, Mumbai 400051	1,800
Secretary Board of Trustees MPEB Employees Provident Fund	Block No 9, 1st Floor, Shakti Bhawan, Jabalpur, 482008	1,150
DHFL Pramerica Trustees Private Limited	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East) Mumbai India 400051	1,115
Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O.BOX NO. 1142, Fort Mumbai 400001	1,000
Total		**42,852.47**

Debt - equity ratio:

The debt-equity ratio of our Company, prior to this Issue is based on a total outstanding debt of ₹ 222,944.57 million and shareholder funds amounting to ₹ 29,393.79 million as on March 31, 2018.

(In ₹million)

Particulars	As at March 31, 2018	
	Pre-Issue	Post Issue*#
Borrowings		
Long Term borrowings	134,263.66	154,263.66
Short Term borrowings (including current maturity of secured long term debt)	88,680.91	88,680.91
Total borrowings	222,944.57	242,944.57
Shareholders' funds		
Share Capital	1,948.11	1,948.11
Reserves and Surplus	27,445.68	27,445.68
Securities Premium Account	7,983.01	7,983.01
Debenture Redemption Reserve	1,720.60	1,720.60

Particulars	As at March 31, 2018	
	Pre-Issue	Post Issue*#
Special Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	3,892.57	3,892.57
Surplus in statement of profit and loss	13,849.50	13,849.50
Total Shareholders' funds	29,393.79	29,393.79
Long Term borrowings to Equity Ratio (Number of times) (refer note 1)	4.57	5.25
Debt to Equity Ratio (Number of times) (refer note 2)	7.58	8.27

Notes:
1) Long Term borrowings/Equity = Long Term borrowings/Total Shareholders' Funds.

2) Debt to Equity ratio is equal to Total borrowings / Total Shareholders' Funds.

Assuming the Issue is fully subscribed.

For details on the total outstanding borrowing of our Company, please refer to the chapter titled "*Financial Indebtedness*" beginning on page 149.

Our Company has not made any acquisition or amalgamation in the last one year.

Our Company has not undergone any reorganisation or reconstruction in the last one year prior to filing of the Shelf Prospectus.

Our Company does not have any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, in pursuance of an option.

As on June 30, 2018, our Company has no outstanding debt securities which were issued either at a premium or at a discount, other than as disclosed in this Shelf Prospectus.

Employee stock option scheme:

Our Company does not have any employee stock option scheme.

OBJECTS OF THE ISSUE

Our Company is in the business of financing, and as part of our business operations, we raise/avail funds for onward lending and for repayment of existing loans.

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. For the purpose of onward lending and for repayment of interest and principal of existing loans; and
2. General Corporate Purposes.

The Main Objects clause of the Memorandum of Association of our Company permits our Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which our Company has been carrying on till date.

The details of the Proceeds of the Issue are set forth in the following table:

(in ₹million)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	As per relevant Tranche Prospectus
2.	(less) Issue related expenses*	As per relevant Tranche Prospectus
3.	Net Proceeds	As per relevant Tranche Prospectus

**The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Fresh Issue	Percentage of amount proposed to be financed from Issue Proceeds
1.	For the purpose of onward lending, financing, and for repayment/ prepayment of interest and principal of existing borrowings of the Company	At least **75%**
2.	General Corporate Purposes*	up to **25%**
	Total	**100%**

**The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI Debt Regulations.*

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Interim Use of Proceeds

Our Management will have the flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds out of the Issue for the purposes described above, our Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities. Such investment would be in accordance with the investment policies approved by the Board or any committee thereof from time to time.

Monitoring of Utilization of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI Debt Regulations. The Board shall monitor the utilization of the proceeds of the Issue. For the relevant Financial Years commencing from Financial Year 2018-19, our Company will disclose in our financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue. Our Company shall utilize the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges.

Variation in terms of contract or objects in this Shelf Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act 2013, at any time, vary the terms of a contract referred to in the Shelf Prospectus or objects for which the Shelf Prospectus is issued, except subject to the approval of, or except subject to an authority given by the shareholders in general meeting by way of special resolution and after abiding by all the formalities prescribed in Section 27 of the Companies Act, 2013.

Other Confirmations

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue. In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Issue for providing loans to or for acquisitions of shares of any person who is a part of the same group as our Company or who is under the same management of our Company.

The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any property. The Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

The Issue Proceeds from NCDs allotted to Banks will not be utilized for any purpose which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

No part of the proceeds from this Issue will be paid by us as consideration to our Promoter, our Directors, Key Managerial Personnel, or companies promoted by our Promoter, except payments to be made by way of fees and commission to various Edelweiss Group companies that participate in the Issue as SEBI registered intermediaries. Our Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, directly or indirectly in the acquisition of any immovable property or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
(b) Details of all monies utilised out of each Tranche Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;
(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilized monies have been invested;

(d) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed, on receipt of the minimum subscription and receipt of listing and trading approval from Stock Exchange at the relevant tranche prospectus;

(e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property; and

(f) Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

STATEMENT OF TAX BENEFITS

To

The Board of Directors
ECL Finance Limited
Edelweiss House, Off CST Road
Kalina, Mumbai 400 098.

Dear Sirs,

Sub: Proposed public issue of Secured Redeemable Non-convertible debentures ("NCDs") with a shelf limit of up to ₹2,000 crores ("Issue") by ECL Finance Limited ("Company")

1. We have performed the procedures agreed with you, *vide* the engagement letter dated July 3, 2018, and enumerated in paragraph 2 below with respect to the possible tax benefits available to the Debenture Holder(s), under the Income Tax Act, 1961, as amended (the "IT Act"), presently in force in India, in the enclosed Annexure I. Our engagement was performed in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.

2. We have performed the following procedures:

   (i) Read the statement of tax benefits as given in Annexure I, and
   (ii) Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

3. Because the above procedures do not constitute either an audit or a review made in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India, we do not express any assurance on the Statement of Tax Benefits, as set out in Annexure I.

4. Had we performed additional procedures, or had we performed an audit or review of the financial information in accordance with the generally accepted auditing standards of India, other matters might have come to our attention that would have been reported to you.

5. We confirm that the Statement of Tax Benefits as set out in Annexure I materially covers all the provisions of the IT Act as amended with respect to Debenture Holder(s).

6. Several of these benefits are dependent on the Debenture Holder(s) fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Debenture Holder(s) to derive the tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Debenture Holder(s) would face in the future. The Debenture Holder(s) may or may not choose to fulfill such conditions.

7. The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

8. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

9. No assurance is given that the revenue authorities/ Courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

We hereby consent to inclusion of the extracts of this certificate in the Draft Shelf Prospectus, Shelf Prospectus, relevant Tranche Prospectus(es) or any other document in relation to the Issue.

This certificate has been issued at the request of the Company for use in connection with the Proposed Public Issue of secured, redeemable NCDs and may accordingly be furnished as required to the National Stock Exchange of India Limited and the BSE Limited or any other regulatory authorities, as required, and shared with and relied on as necessary by the Company's advisors and intermediaries duly appointed in this regard.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850

R.P.Soni
Partner
Membership No. 104796

Place: Mumbai
Date: 4 July 2018

ANNEXURE: STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S)

Under the existing provisions of law, the following tax benefits, inter-alia, will be available to the Debenture Holder(s). The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto. The information given below lists out the possible benefits available to the Debenture Holder(s) of an Indian company in which public are substantially interested[1], in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the debenture.

The Debenture Holder is advised to consider in its own case, the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible. We are not liable to the Debenture Holder in any manner for placing reliance upon the contents of this statement of tax benefits.

A. IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

I. *To the Resident Debenture Holder*

1. Interest on NCD received by Debenture Holder(s) would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the rate of 10% at the time of credit/payment as per the provisions of Section 193 of the I.T. Act. However, no income tax is deductible at source in respect of the following:

    a) On any security issued by a company in a dematerialized form and is listed on recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made there under.

    b) In case the payment of interest on debentures to a resident individual or a Hindu Undivided Family ('HUF'), Debenture Holder does not or is not likely to exceed ₹ 5,000 in the aggregate during the Financial Year and the interest is paid by an account payee cheque.

    c) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

    d) (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However under section 197A(1B) of the I.T. Act, "Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax".

    To illustrate, as on 01.04.2018 -

    - the maximum amount of income not chargeable to tax in case of individuals (other than senior citizens and super senior citizens) and HUFs is ₹ 2,50,000;
    - in the case of every individual being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the Financial year (Senior Citizen)

[1] *Refer Section 2(18)(b)(B) of the I.T. Act.*

is ₹ 3,00,000; and

- in the case of every individual being a resident in India, who is of the age of 80 years or more at any time during the Financial year (Super Senior Citizen) is ₹ 5,00,000 for Financial Year 2018- 19.

Further, section 87A provides a rebate of 100 percent of income-tax or an amount of ₹ 2,500 whichever is less to a resident individual whose total income does not exceed ₹ 3,50,000.

(ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non deduction of tax at source in accordance with the provisions of section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on total income of the person is NIL.

(iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any tax withholding.

2. In case where tax has to be deducted at source while paying debenture interest, the Company is not required to deduct surcharge, education cess and secondary and higher education cess.

3. As per the provisions of section 2(29A) of the IT Act, read with section 2(42A) of the I.T. Act, a listed debenture is treated as a long term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer. In all other cases, it is 36 months immediately preceding the date of its transfer.

As per section 112 of the I.T. Act, capital gains arising on the transfer of long term capital assets being listed securities are subject to tax at the rate of 20% of capital gains calculated after reducing indexed cost of acquisition or 10% of capital gains without indexation of the cost of acquisition. The capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition/indexed cost of acquisition of the debentures from the sale consideration.

However as per the third proviso to section 48 of I.T. Act, benefit of indexation of cost of acquisition under second proviso of section 48 of I.T. Act, is not available in case of bonds and debenture, except capital indexed bonds. Accordingly, long term capital gains arising to the Debenture Holder(s), would be subject to tax at the rate of 10%, computed without indexation, as the benefit of indexation of cost of acquisition is not available in case of debentures.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long- term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long- term capital gains shall be computed at the rate mentioned above.

4. Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act. The provisions relating to maximum amount not chargeable to tax described at para 3 above would also apply to such short term capital gains.

5. In case the debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act. Further, where the debentures are sold by the Debenture Holder(s) before maturity, the gains arising therefrom are generally treated as capital gains or business income as the case may be depending whether the same is held as Stock in trade or investment. However, there is an exposure that the Indian Revenue Authorities (especially at lower level) may seek to challenge the said characterisation (especially considering the provisions explained in Para V below) and hold the such gains/income as interest income in the hands of such Debenture Holder(s). Further, cumulative or regular returns on debentures held till maturity would generally be taxable as interest income taxable under the head Income from

other sources where debentures are held as investments or business income where debentures are held as trading asset / stock in trade.

6. As per Section 74 of the I.T. Act, short-term capital loss on debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

II. ***To the Non Resident Debenture Holder***

A non-resident Indian has an option to be governed by Chapter XII-A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:

a) Under section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b) Under section 115F of the I.T. Act, long term capital gains arising to a non-resident Indian from transfer of debentures acquired or purchased with or subscribed to in convertible foreign exchange will be exempt from capital gain tax if the net consideration is invested within six months after the date of transfer of the debentures in any specified asset or in any saving certificates referred to in section 10(4B) of the I.T. Act in accordance with and subject to the provisions contained therein.

c) Under section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the I.T. Act in accordance with and subject to the provisions contained therein.

d) Under section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII-A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

7. In accordance with and subject to the provisions of section 115I of the I.T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII-A of the I.T. Act. In that case,

a) Long term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

b) Investment income and Short-term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act

8. Under Section 195 of the I.T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per section 115E**,** and 30% for Short Term Capital Gains if the payee Debenture Holder is a Non Resident Indian.

9. As per Section 74 of the I.T. Act, short-term capital loss suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss suffered (other than the long-term capital assets whose gains are exempt under Section 10(38) of the I.T. Act) during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

10. The income tax deducted shall be increased by a surcharge as under:

    a) In the case of non-resident Indian surcharge at the rate of 10% of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹ 50,00,000 and 15 % of such tax where the income or the aggregate of such income paid or likely to be paid and subject to the deduction exceeds ₹1,00,00,000.

    b) In case of foreign companies, where the income paid or likely to be paid exceeds ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000 a surcharge of 2% of such tax liability is payable and when such income paid or likely to be paid exceeds ₹10,00,00,000, surcharge at 5% of such tax is payable.

    c) In case of domestic companies, where the income paid or likely to be paid exceeds ₹ 1,00,00,000 but does not exceed ₹ 10,00,00,000 a surcharge of 7% of such tax liability is payable and when such income paid or likely to be paid exceeds ₹ 10,00,00,000, surcharge at 12% of such tax is payable.

Further, 4% health and education cess on the total income tax (including surcharge) is also deductible.

11. As per section 90(2) of the I.T. Act read with the Circular no. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes ('CBDT'), in the case of a remittance to a country with which a Double Taxation Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the I.T. Act or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of Tax Residency Certificate ('TRC') is a mandatory condition for availing benefits under any DTAA. Further, such non-resident investor would also be required to furnish Form 10F alongwith TRC, if such TRC does not contain information prescribed by the CBDT vide its Notification No. 57/2013 dated 1 August 2013.

12. Alternatively, to ensure non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under section 195(2) & 195(3) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest. However, an application for the issuance of such certificate would not be entertained in the absence of PAN as per the provisions of section 206AA.

13. Where, debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I.T. Act. Further, where the debentures are sold by the Debenture Holder(s) before maturity, the gains arising therefrom are generally treated as capital gains or business income as the case may be. However, there is an exposure that the Indian Revenue Authorities (especially at lower level) may seek to challenge the said characterisation (especially considering the provisions explained in Para V below) and hold the such gains/income as interest income in the hands of such Debenture Holder(s). Further, cumulative or regular returns on debentures held till maturity would generally be taxable as interest income taxable under the head Income from other sources where debentures are held as investments or business income where debentures are held as trading asset / stock in trade.

III. To the Foreign Institutional Investors (FIIs/FPIs)

14. As per Section 2(14) of the I.T. Act, any securities held by FIIs/FPIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

15. In accordance with and subject to the provisions of section 115AD of the I.T. Act, long term capital gains on transfer of debentures by FIIs/FPIs are taxable at 10% (plus applicable surcharge and cess) and short- term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of section 48 of the I.T. Act will not apply.

16. Short Term capital gains arising out of debentures is taxable at 20% in accordance with and subject to the provisions of Section 115AD.

17. The Finance Act, 2013 (by way of insertion of a new section 194LD in the I.T. Act) provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian company to FIIs/FPIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian company between June 1, 2013 and July 1, 2020 provided such rate does not exceed the rate as may be notified[2] by the Government.

18. In accordance with and subject to the provisions of section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs/FPIs.

19. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the I.T. Act.

IV. To the Other Eligible Institutions

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorised by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10(23D) of the I.T. Act subject to and in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I.T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I.T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. General Anti-Avoidance Rule ('GAAR')

In terms of Chapter XA of the I.T. Act, General Anti-Avoidance Rule may be invoked notwithstanding anything contained in the I.T. Act. By this Rule, any arrangement entered into by an assessee may be declared to be impermissible avoidance arrangement as defined in that Chapter and the consequence would be inter alia denial of tax benefit, applicable w.e.f. 1-04-2017. The GAAR provisions can be said to be not applicable in certain circumstances viz. the main purpose of arrangement is not to obtain a tax benefit etc. including circumstances enumerated in CBDT Notification No. 75/2013 dated 23 September 2013.

VI. Exemption under Sections 54EC and 54F of the I.T. Act

20. Under section 54EC of the I.T .Act, long term capital gains arising to the Debenture Holder(s) on transfer of their debentures in the company shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months after the date of transfer. If only part of the capital gain is so invested, the exemption shall be proportionately reduced. However, if the said notified bonds are transferred or converted into money within a period of three years from their date of acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the bonds are transferred or converted into money. However, the amount of exemption with respect to the investment made in the aforesaid notified bonds during the financial year in which the debentures are transferred and the subsequent financial year, should not

[2] *Refer Notification No. 56/2013 [F.No.149/81/2013-TPL]/SO 2311(E), dated 29-7-2013. As per the said Notification, in case of bonds issued on or after the 1st day of July 2010, the rate of interest shall not exceed 500 basis points (bps) over the Base Rate of State Bank of India applicable on the date of issue of the said bonds.*

exceed ₹ 50 lacs. Where the benefit of section 54EC of the I.T. Act has been availed of on investments in the notified bonds, a deduction from the income with reference to such cost shall not be allowed under section 80C of the I.T. Act. However, Union Budget 2018 has discontinued for the above benefit on all asset except Land and Building.

21. As per the provisions of section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset (not being residential house) arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house, or for construction of a residential house within three years from the date of transfer. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

VII. ***Requirement to furnish PAN under the I.T. Act***

1. *Sec.139A(5A)*

   Section 139A(5A) requires every person from whose income tax has been deducted at source under chapter XVII-B of the I.T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. *Sec.206AA*

   (a) Section 206AA of the I.T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB (‘deductee’) to furnish his PAN to the deductor, failing which tax shall be deducted at the highest of the following rates:

   (i) at the rate specified in the relevant provision of the I.T. Act; or
   (ii) at the rate or rates in force; or
   (iii) at the rate of twenty per cent.

   However, new rule 37BC of the Income Tax Rules provides that the provisions of section 206AA of the Act shall not apply on payments made to non-resident deductee who do not have PAN in India. The non-resident deductee in this regard, shall be required to furnish few prescribed details inter alia TRC and Tax Identification Number (TIN).

   (b) A declaration under Section 197A(1) or 197A(1A) or 197A(1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

   (c) Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply apart from penal consequences.

VIII. ***Taxability of Gifts received for nil or inadequate consideration***

As per section 56(2) (x) of the I.T. Act, where an Individual or Hindu Undivided Family receives debentures from any person on or after 1st April 2017:

(i) without any consideration, aggregate fair market value of which exceeds fifty thousand rupees, then the whole of the aggregate fair market value of such debentures or;

(ii) for a consideration which is less than the aggregate fair market value of the debenture by an amount exceeding fifty thousand rupees, then the aggregate fair market value of such debentures as exceeds such consideration;

shall be taxable as the income of the recipient at the normal rates of tax. The above is subject to few exceptions as stated on section 56(2)(x) of the Act.

IX. Where the Debenture Holder is a person located in a Notified Jurisdictional Area ('NJA') under section 94A of the I.T. Act

Where the Debenture Holder is a person located in a NJA, as per the provisions of section 94A of the I.T. Act

- All parties to such transactions shall be treated as associated enterprises under section 92A of the I.T. Act and the transaction shall be treated as an international transaction resulting in application of transfer pricing regulations including maintenance of documentations, benchmarking, etc.

- No deduction in respect of any payment made to any financial institution in a NJA shall be allowed under the I.T. Act unless the assessee furnishes an authorisation in the prescribed form authorizing the CBDT or any other income-tax authority acting on its behalf to seek relevant information from the said financial institution [Section 94A(3)(a) read with Rule 21AC and Form 10FC].

- No deduction in respect of any expenditure or allowance (including depreciation) arising from the transaction with a person located in a NJA shall be allowed under the I. T. Act unless the assessee maintains such documents and furnishes such information as may be prescribed (Section 94A(3)(b) read with Rule 21AC).

- If any assessee receives any sum from any person located in a NJA, then the onus is on the assessee to satisfactorily explain the source of such money in the hands of such person or in the hands of the beneficial owner, and in case of his failure to do so, the amount shall be deemed to be the income of the assessee (Section 94A (4)).

- Any sum payable to a person located in a NJA shall be liable for withholding tax at the highest of the following rates:

  (i) at the rate or rates in force;
  (ii) at the rate specified in the relevant provision of the I.T. Act; or
  (iii) at the rate of thirty per cent.

B. IMPLICATIONS UNDER THE WEALTH TAX ACT, 1957

The Finance Act, 2015 has abolished Wealth Tax Act, 1957 with effect from 1 April 2016 which shall then apply in relation to FY 2015-16 and subsequent years.

Notes

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures/bonds.

2. The above statement covers only certain relevant benefits under the Income-tax Act, 1961 and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2019-20 (considering the amendments made by Finance Act, 2018).

4. Further, several of these benefits are dependent on the Debenture Holder fulfilling the conditions prescribed under the relevant provisions.

5. This statement is intended only to provide general information to the Debenture Holder(s) and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each Debenture Holder is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its holding in the debentures of the Company.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by

joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non- resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty.

9. Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the I.T. Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A of the I.T. Act.

10. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - ABOUT OUR COMPANY

INDUSTRY

The information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Shelf Prospectus.

This section contains copies of certain tables and charts from the CRISIL Research – Assessment of various financial products dated February 2018. References to "2014-15", "2015-16" and "2016-17", etc., or "FY 15", "FY 16" and "FY 17", etc. or "Mar-15", "Mar-16" and "Mar-17, etc. or "Fiscal 2015", "Fiscal 2016" and "Fiscal 2017" in these tables and charts are to the financial years ended March 31, 2015, March 31, 2016 and March 31, 2017, etc., or as at March 31, 2015, March 31, 2016 and March 31, 2017, etc., as applicable. The use of the letter "E" after a number means it is an estimated number and the use of the letter "P" after a number means it is a projected number.

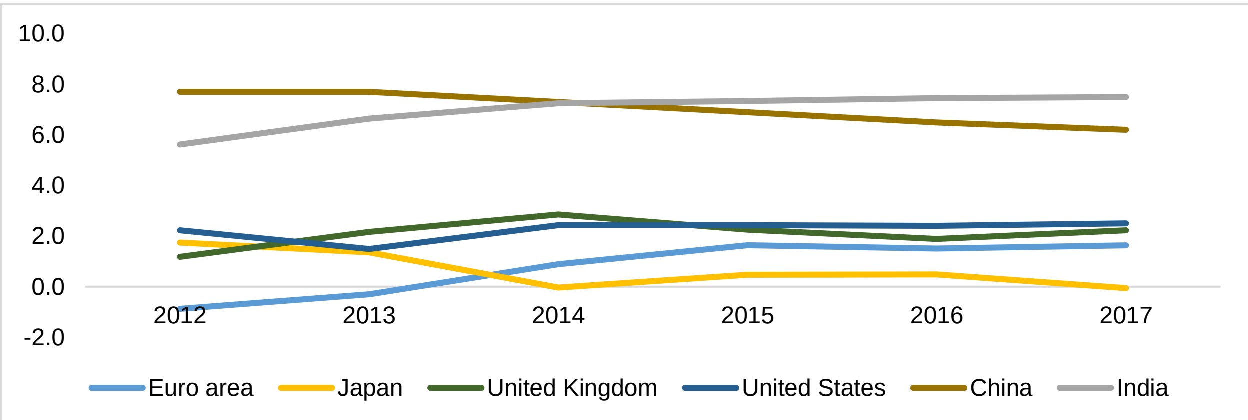
OVERVIEW OF INDIAN ECONOMY

India one of the fastest-growing economies

From a global context, India stands out for two reasons – stable macros and prudent fiscal and monetary policies

India is one of the fastest-growing economies in the world. Over the last three fiscal years, there has been a gradual improvement in India's macro story because of which the growth-inflation mix has improved, and durably so. Both fiscal and monetary policies are more prudent, focusing on raising the quality of growth and not just the rate of growth. The Government has adopted an inflation-targeting framework that provides an institutional framework for inflation control, while modernising central banking. Fiscal policy has managed to stay mildly growth-focused, while managing a gradual reduction in the deficit. The upshot is that India's macros are a lot more stable, and the economy is pretty resilient to global shocks.

GDP growth (percentage change)



Source: IMF, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Review of India's GDP growth

GDP grew at CAGR 6.7% over last 5 years

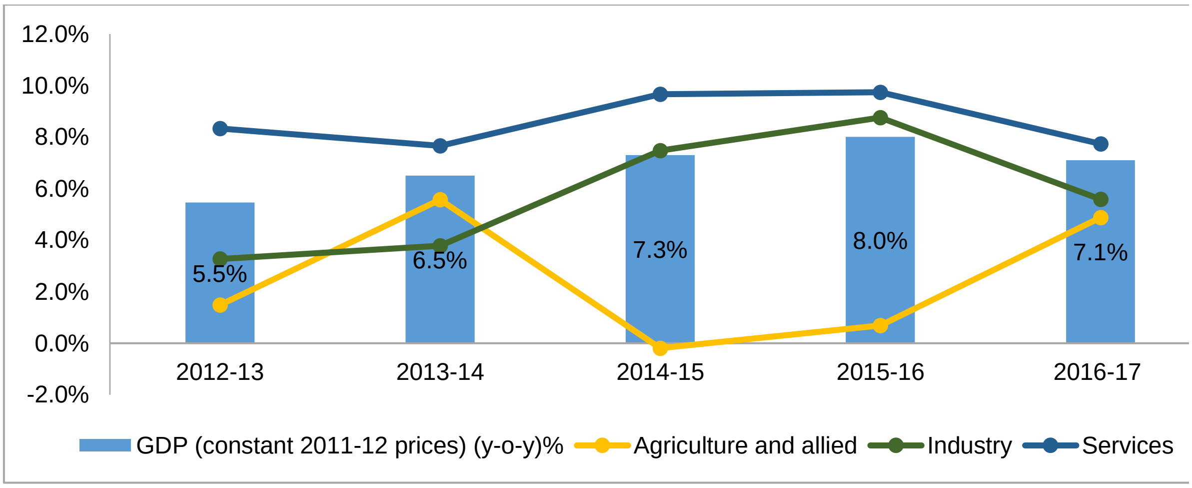
India adopted a new base year (2011-12) to calculate GDP, which led to the GDP rising to ₹122 trillion in 2016-17 from ₹ 88 trillion in 2011-12; representing a 6.7% CAGR. The Central Statistics Office (CSO) released the GDP estimates for the fourth quarter of fiscal 2017 (January-March 2017) and 2016-17 on May 31, 2017. This was the first GDP release incorporating the new 2011-12-based wholesale price index (WPI) and the Index of Industrial Production (IIP) series.

Contrary to the consensus of a rise in real GDP growth – on account of higher share of IIP and lower WPI in the new series – real GDP in 2016-17 clocked a growth of 7.1%. This was because of the impact of demonetisation and the fact that the deflator in the fourth quarter of fiscal 2017 had risen sharply. However, different components of GDP in 2016-17 did see their growth estimates change on both the demand and supply sides.

Industrial growth slowed to 5.6% in 2016-17 from 8.8% in 2015-16 because of a sharp slowdown in mining growth to 1.8% from 10.5% in 2015-16 and a slowdown in construction activity to 1.7% from 5%.

Inflation based on the consumer price index (CPI) dropped to a record low of 1.5% in June 2017, led by food. Lately, the decline in food inflation has become more broad-based as categories other than pulses and vegetables, such as cereals, fruits, sugar, edible oils, milk and eggs, have also seen a steady decline. Record growth in food production in 2016-17, healthy progress of the monsoon and continued decline in vegetables inflation, supported by a high-base effect, are the main factors behind easing food inflation. WPI-based inflation slid for the fourth consecutive month in July, printing at 0.9%. This can be attributed to the continued plunge in food and fuel inflation and moderation in core inflation. CRISIL Research expects CPI to average at 4% in 2017-18 (down from 4.5% in 2016-17).

Annual GDP growth (%)



(Source: CSO, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

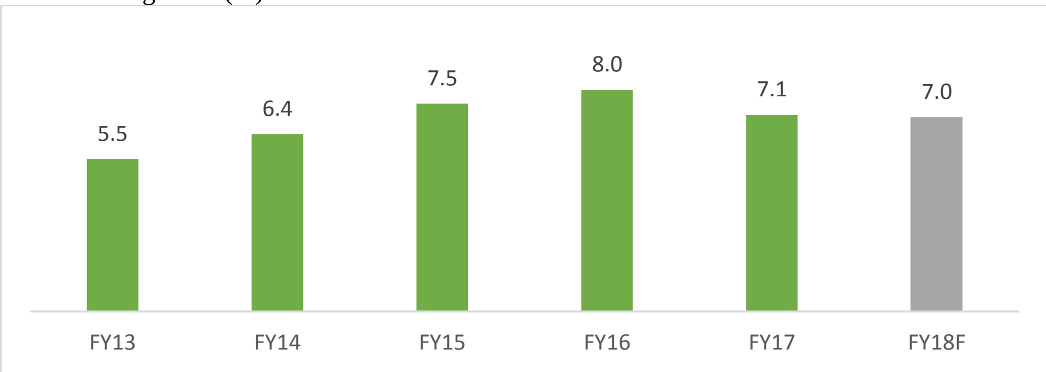
Outlook on GDP growth

Growth forecast at 7.0% in fiscal 2018; to pick up pace gradually

The Indian economy can only grind its way up in an environment of subdued global growth and weak domestic investments. CRISIL Research estimates GDP growth in 2017-18 at 7% driven by growth in agriculture and services sector.

On the external front, though global growth prospects this fiscal appear somewhat better relative to last, factors such as the falling trade intensity of growth, geo-political risks and uncertainties surrounding the pace of normalisation of monetary policy in advanced nations, and appreciation of rupee would mean contribution of exports to domestic economic growth would be limited. Manufacturing growth could, therefore, slow down to 7.6% in 2017-18 from 7.9% in 2016-17.

Annual GDP growth (%)



F: Forecast
(Source: CSO, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

Agricultural growth expected to be buoyant

Rainfall in 2017 has been just 5% below the long period average at an all-India level, or what is considered normal. Six states have seen deficient rains, i.e., rainfall deficiency of more than 10% of normal, whereas nearly eight states have been inundated by excess rains, causing floods and flood-like situation.

The rains have been somewhat unevenly distributed. Some large crop producing states such as Haryana, Uttar Pradesh and Punjab have received less-than-normal rainfall, but the impact is by and large absorbed by their adequately large irrigation cover. On the other hand, Kerala, Madhya Pradesh and Karnataka have not only received inadequate rainfall, but also have relatively lesser irrigation cover. However, as these states together contribute less than 5% of all-India kharif production, the overall sowing is progressing at a healthy pace.

As of August-end, total kharif sowing was 3.3% higher on-year and 5% higher than normal. But given the high base of 4.9% last fiscal, CRISIL Research expects agriculture to grow at best around 3%.

Structural reforms to push economic growth higher in the next five years

CRISIL Research expects the pace of economic growth to pick up in the medium term, as structural reforms, such as GST and Bankruptcy Code, aimed at removing constraints and raising the trend rate of growth, begin to have an impact on the economy. Assuming the monetary and fiscal policies remain prudent, these reforms would lead to efficiency gains and improve the prospects for sustainable high growth in the years to come. An improving macroeconomic environment (softer interest rate and stable inflation), urbanisation, rising middle class, and business-friendly government reforms will drive growth in the long term. As per the IMF, the Indian economy is projected to grow at a 7.7% CAGR over the next five years. Growth will be higher than many emerging as well as developed economies, such as Brazil, Russia and China.

Household investments in financial assets and capital markets

Year	Financial assets (₹ Billion)	Shares, Mutual Funds(MFs) and Debentures (₹ Billion)	Shares, MFs and Debentures as % investment in Financial assets
2011-12	9,327	165	1.8%
2012-13	10,640	170	1.6%
2013-14	11,908	189	1.6%
2014-15	12,826	198	1.5%
2015-16	15,142	413	2.7%
2016-17	18,205	1,826	10.0%

Note: Data for 2014-15 and 2015-16 are provisional and that for 2016-17 is based on preliminary estimates
Capital market includes 'Share and debentures' and 'units of Unit Trust of India (UTI)'.

Shares and Debentures include investment in shares and debentures of credit / non-credit societies and investment in MFs (other than Specified Undertaking of the UTI).
(Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018)

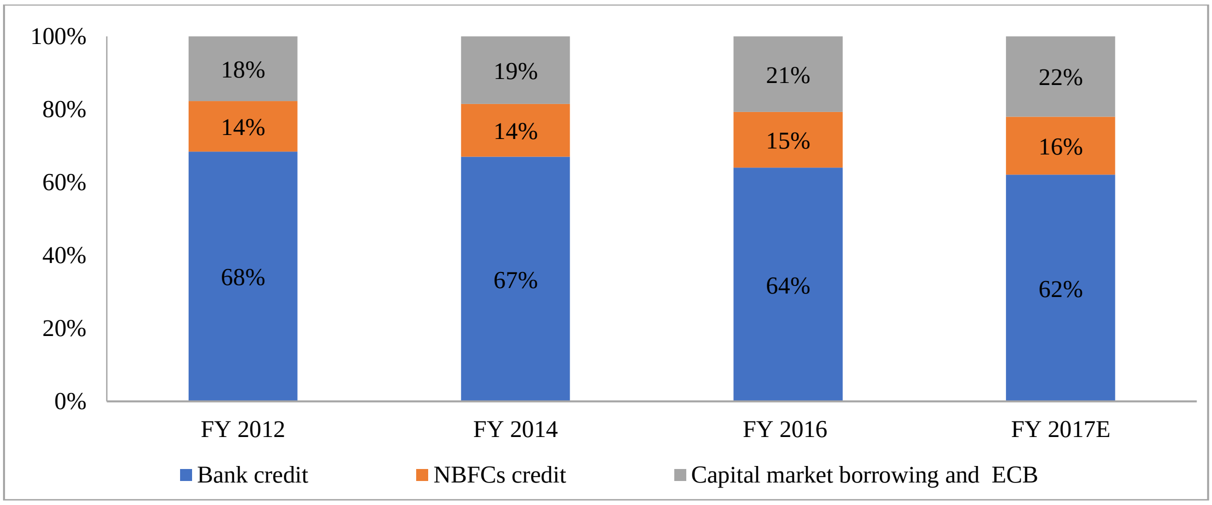
NBFC OVERVIEW

NBFCs a critical cog in credit system
Financing requirements in India have risen in sync with the economy's notable growth from fiscal 2008 onwards. Non-banking financial companies (NBFCs) have played a major role in meeting this need, complementing banks and other financial institutions.

NBFCs help fill gaps in the availability of financial services with respect to products as well as customer and geographic segments. A strong linkage at the grassroots level makes them a critical cog in the financial machine. They cater to the unbanked masses in rural and semi-urban reaches and lend to the informal sector and individual without credit histories, thereby enabling the government and regulators to realise the mission of financial inclusion.

Going forward, NBFCs will have to sharpen focus on their core strengths, diversify their portfolio, and create a niche with new offerings to help them grow in the competitive financial market. Given the positive operating conditions, well-capitalised NBFCs, and public sector banks struggling on asset quality front, there is significant scope for NBFCs to not only gain market share but also enter newer areas.

NBFCs share in systemic credit is growing steadily

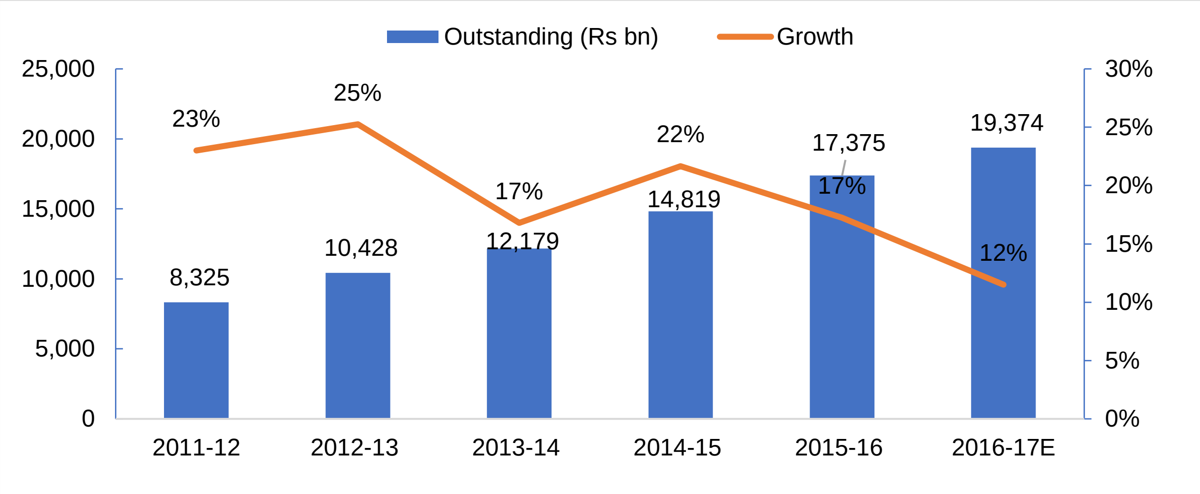


Note: 1. Co-operative banks are not included in bank credit; 2. Capital market borrowing includes; commercial paper, ECB (excl banks and NBFCs) and corporate bonds (excl banks and NBFCs)
Source: RBI, SEBI, Company Reports, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFC credit has grown at an impressive pace

The outstanding credit of NBFCs expanded at a compound annual growth rate (CAGR) of 18% since fiscal 2012. But this growth has not been uniform across segments. Microfinance has recorded the highest CAGR of 42%, while MSME finance and loan against property also grew at over 40% and 30%, respectively. Housing, auto and infra loans grew moderately (CAGR of approximately 15%), while the gold finance and construction equipment finance segment remained stable during fiscals 2012 and 2017. In FY17, the overall growth declined mainly because of subdued growth in infrastructure sector (which constitute around 30% of NBFCs loan outstanding in FY17).

NBFCs outstanding grew at 18% CAGR since fiscal 2012

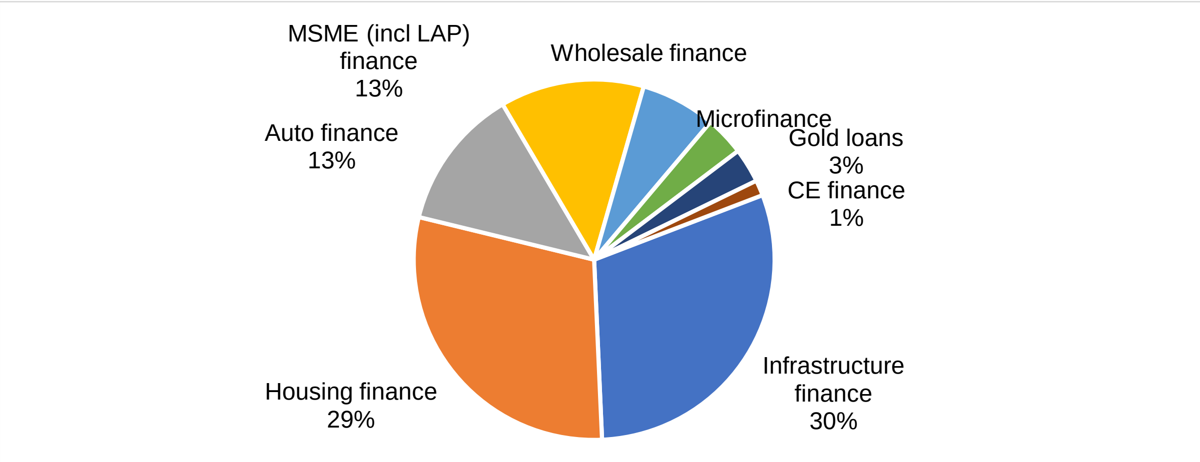


Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs present across diverse asset classes; infrastructure and housing loans are the largest segments

NBFC advances are skewed towards infrastructure and housing finance, which together constitute around 60% of overall advances. However, the share of wholesale financing and MSME loans has increased in FY17 led by y-o-y growth of ~30% in each of them. Housing finance and microfinance segment also recorded strong growth of 17% and 15%, respectively, in fiscal 2017. However, infrastructure loans, which have the highest share, showed subdued growth during the same period.

Infrastructure finance and housing finance accounts for ~60% of portfolio

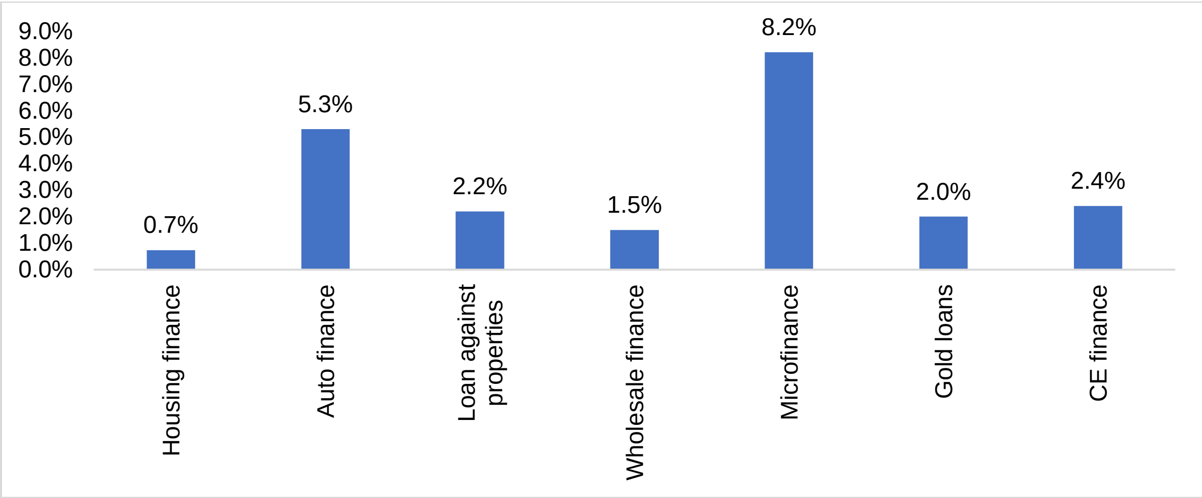


Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Microfinance sector has highest GNPAs among the segments

Demonetisation had impacted the asset quality of microfinance sector the most and the portfolio at risk (PAR)-90 rose to ~8.2% in fiscal 2017. However, asset quality for housing finance and wholesale finance remained stable, whereas it has improved for gold loan segment owing to increase in gold price during the year.

Asset quality (as of March 31, 2017) is the best in housing finance sector



Note: figures in above chart refers to 90 day gross non-performing assets
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key enablers of growth for NBFCs

Aggressive approach to tap the underserved segment

Formal finance penetration in India has been very low mainly because of non-availability of financing options in rural or semi-urban areas, where the majority of funding needs were fulfilled by the moneylenders and other informal channels. NBFCs aggressively tapped this space as banks were reluctant to provide loans due to higher risk.

Niche focus

Banks focus on a gamut of asset classes to provide loans, but NBFCs are specialised in certain segments and thus are better able to focus on those. Niche market and customer segmentation have helped NBFCs to develop a unique methodology leading to an increase in market share. Also, NBFCs offer loan to unorganised and small players in the market. These players lack proper books of accounts, but NBFCs consider these unorganised players by looking at their cash-flow generating potential of businesses. NBFCs consider surrogates, too, to assess the income of borrowers.

Understanding the market and customising product to customer needs

As NBFCs focus on certain geography or asset classes, they are better able to understand the market economics, regional culture and customer needs. Unlike banks, NBFCs focus less on a rule based and more on a customised lending approach, where they understand customer requirements and assess their repayment ability.

Cautious lending by banks due to asset quality and capital adequacy concerns

Banks are facing higher Gross NPAs in their corporate loan books thus are cautious in lending aggressively to some sectors. CRISIL Research expects this situation to continue for some time. Also, the requirement of higher capital adequacy norms deter them from taking higher exposure in certain sectors. NBFCs are capitalising on this opportunity and increasing their market share.

Higher LTV

NBFCs' offer higher loan amounts against a security when compared to banks. If a top-up is required due to some contingency NBFCs' are more responsive and quicker to help with less or no additional collateral.

Lower turnaround time

In the case of immediate requirement of funds for operations or for buying machinery for production or for working capital requirement, the loan processing time taken by NBFCs is lesser than banks.

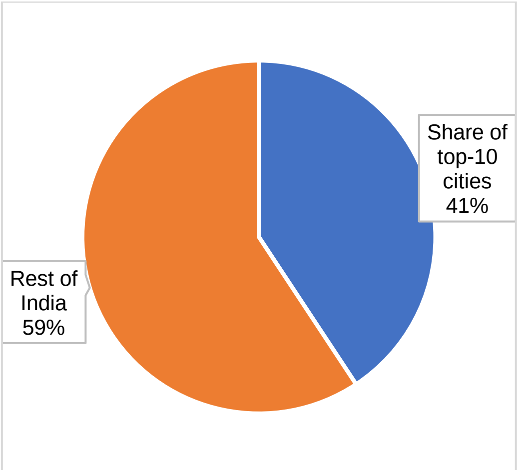
Less stringent documentation requirements

NBFCs' require less documentation and the loan appraisal process is efficient. NBFCs offer doorstep services and help the clients through the entire process.

Retail loan outstanding share is increasing from outside the top 10 cities

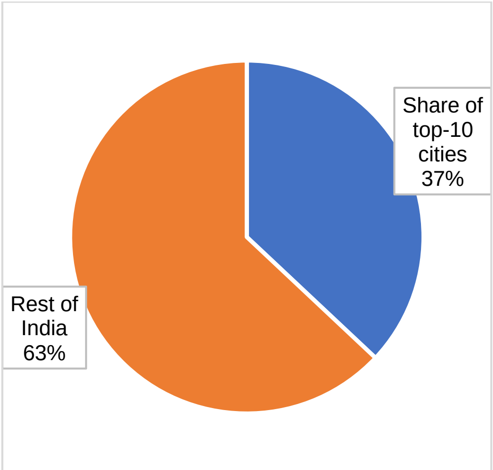
The total retail loan outstanding share of outside the top-10 cities has increased steadily between fiscal 2011 and 2016 primarily led by increasing housing loan and auto demand from the tier-II and lower cities. CRISIL Research expects the share of top-10 cities to further reduce supported by higher affordable housing projects coming into smaller cities as well as increasing vehicle loan demand.

Banks share in top-10 cities in 2010-11



Note: share is calculated based on total personal loan market size. Data is only for banks
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Banks share in top-10 cities in 2015-16



Note: share is calculated based on total personal loan market size. Data is only for banks
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Competitive positioning of NBFCs in different segments

NBFC segment	Competitive positioning
Housing Finance	Competitive interest rates, better customer service; focusing on higher yielding segments like Loan against property and developer loans
Auto finance	Catering to relatively less credit worthy customers, strong presence in used vehicles, faster processing, lower documentation, customised offering
Gold loans	Higher LTV, lower turn-around-time, lower documentation, niche focus enables them offer better customer experience
LAP + MSME	Strong origination skills, superior customer knowledge, better collection mechanisms, faster loan processing, cash flow based credit appraisal
Construction equipment finance	Focus on Hirer/Retail segment, higher LTV offering, wide reach, flexibility in repayment, simple documentation, doorstep collection, lower turnaround time
Microfinance	Extensive reach, lower interest rates as compared to local money-lenders
Wholesale finance	Strong origination skills, Customised product offering and focus on real estate funding and

Source: CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key growth enablers for retail finance segment

Aadhaar to prevent identity fraud

The Unique Identification Authority of India (UIDAI) was established on January 28, 2009, after a notification was issued by the Planning Commission with the target to issue an Aadhaar number to every resident of India. As per the Ministry of Electronics and IT, Aadhaar has been issued to over 90% of the adult population of India as on January 27, 2017. The Aadhaar number will be used to verify the identity of a person receiving a subsidy or a service. Aadhar number will help financial institutions establish the identity of the borrower and thus prevent any kind of identity fraud by the borrower.

Credit risk mitigation by credit bureaus

Credit bureaus such as TransUnion, CIBIL Limited (formerly Credit Information Bureau (India) Limited), Equifax and Highmark are engaged in collecting data from several financial institutions and building a comprehensive database that captures the credit history of borrowers. These databases are updated on a weekly basis. Availability of this data gives the financial institution complete information of the credit history of the potential borrower and thus helps in preventing fraud. Knowledge of the fact that present credit transactions will have an impact on availability of credit in future will foster a culture of credit compliance among borrowers.

Digitisation to facilitate credit appraisal process and reduce credit costs

Financial institutions take some form of collateral against the loan they grant. Many times, this collateral is the immovable property of our Company or its owners. Analysing the property documents in physical form and confirming their authenticity is a time consuming, cost intensive and tedious task for the financial institutions. The Government of India has taken steps to facilitate e-registration of immovable properties in India. E-registration has provided a lot of transparency pertaining to property details and will thus facilitate credit appraisal process of financial institutions and help them control costs.

Key regulatory distinction between NBFC and banks

Given the importance of NBFCs in financial system, especially in accessing public funds and inter-connectedness with banking, they are subject to prudent regulations by the Reserve Bank of India. Further, rapid growth of NBFCs has gradually blurred dividing lines between banks and NBFCs. While the regulations are moving towards a convergence of norms for banks and NBFCs, there are certain differences in statutory liquidity ratio (SLR) requirements, applicability of cash reserve ratio (CRR) and priority sector norms. The Union Budget 2015-16 allowed NBFCs with an asset base of ₹ 5,000 million and above to use the SARFAESI Act in respect of loans worth ₹ 10 million and above, thus enabling them to reduce their non-performing assets (NPAs) by adopting measures for recovery or reconstruction.

Regulatory distinction between banks and NBFCs

		NBFC - ND - SI	NBFC - D	Banks* (Basel - III)
Minimum net owned funds		₹ 20 million	₹ 20 million	₹ 5 billion
Capital adequacy		15.0%	15.0%	9.0%
Tier - I capital	Mar-15	7.5%#	7.5%#	7.0%
	Mar-16	8.5%	8.5%	7.0%
	Mar-17	10%	10%	7.0%
GNPA recognition	Mar-15	180 days	180 days	90 days
	Mar-16	150 days	150 days	90 days
	Mar-17	120 days	120 days	90 days
	Mar-18	90 days	90 days	90 days
Cash reserve ratio (CRR)		N.A	N.A	4.0%
Statutory liquidity ratio (SLR)		N.A	15.0%	19.5%
Priority sector		N.A	N.A.	40% of advances
Sarfaesi eligibility		Yes*	Yes*	Yes

		NBFC - ND - SI	NBFC - D	Banks* (Basel - III)
Exposure norms		Single borrower: 15% (+10% for IFC) Group of borrowers: 25% (+15% for IFC)	Single borrower: 15% Group of borrowers: 25%	Single borrower: 15% (+5% for infrastructure projects) Group of borrowers: 40% (+10% for infrastructure projects)
Standard asset provisioning	Mar-15	0.25%	0.25%	0.40%
	Mar-16	0.30%	0.30%	0.40%
	Mar-17	0.35%	0.35%	0.40%
	Mar-18	0.40%	0.40%	0.40%

Notes:
n.a: not applicable
Minimum net owned funds for NBFC-MFI and NBFC - Factors is ₹50 million
#currently 10% for Infrastructure finance companies and proposed to be increased to 10% for all NBFCs except - gold loan NBFCs, captive NBFCs and NBFCs lending to sensitive sectors, who will have to maintain 12%.
Under phase-wise implementation of Basel III by March 2018; numbers are excluding capital conservation buffer of 2.5%
**Union budget 2015-16 allowed NBFCs to use SARFAESI Act, NBFCs with asset base of ₹5,000 million or above, in respect of loans ₹10 million or above*
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs lend and make investments similar to banks; however, there are a few differences: NBFCs cannot accept demand deposits or issue cheques drawn on themselves; they do not form part of payment and settlement system; and deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

In January 2014, the Reserve Bank of India aligned loan restructuring norms of NBFCs with those of banks. The guidelines are applicable for all NBFCs in corporate debt restructuring (CDR) as well as non-CDR (bilateral) cases. The guidelines stipulate provisioning to be increased to 5% for fresh accounts (flow) with immediate effect while in case of stock; the provisioning has to gradually increase to 5% by fiscal 2018. Restructuring of accounts were withdrawn from April 1, 2015, and any change in terms/conditions of lending with regards to interest rate and tenure would be considered as restructuring (except in cases where delay is on account of extension in date of commencement of commercial operations). Even Gross NPA recognition norms will be aligned with those of banks by March 31, 2018.

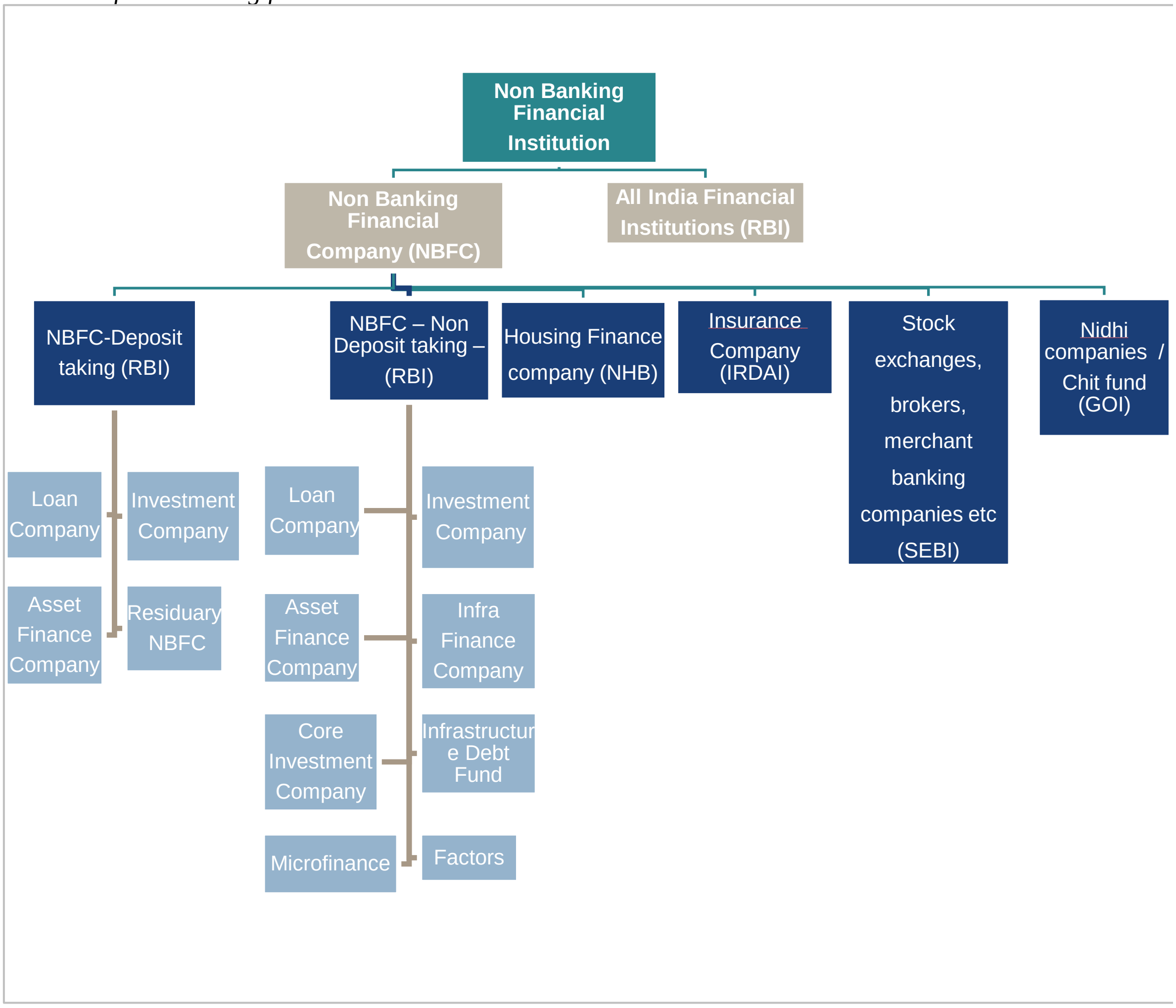
New provisioning requirement for NBFCs

Particulars	Provisioning requirements
On Stock of loans class as restructured as of March 31, 2015	
- as of March 31, 2015	2.75%
-as of March 31, 2016	3.50%
-as of March 31, 2017	4.25%
-as of March 31, 2018	5%
On fresh loans sanctioned+ restructured after March 31, 2015	5%

Constituents of NBFC industry in India

The Indian financial system includes banks and non-banking financial institutions. Though the banking system dominates financial services, non-banking financial institutions have grown in importance by carving a niche for themselves in under-penetrated regions and unbanked segments.

Structure of non-banking financial institutions in India



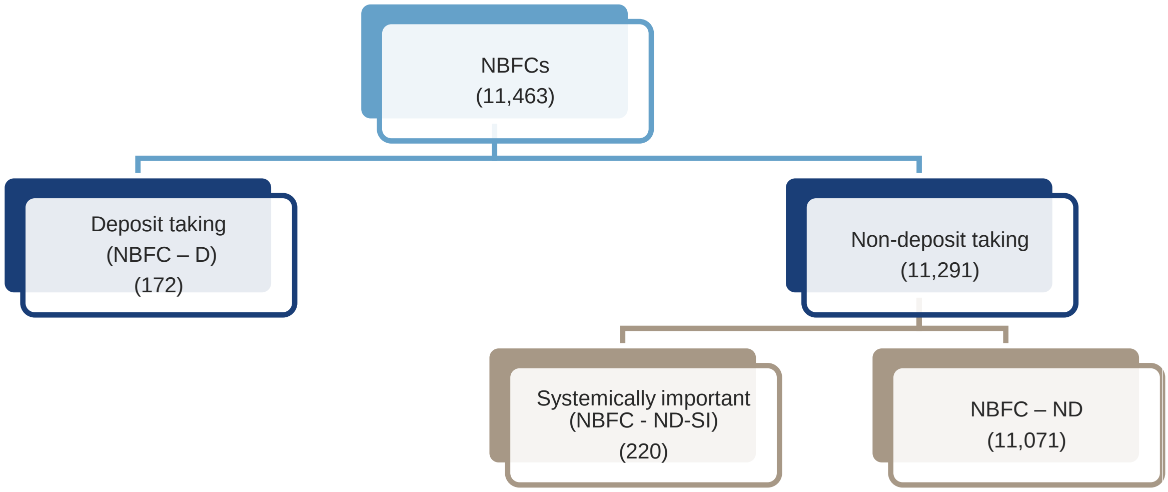
Note: The regulatory authority for the respective institution is indicated within the brackets.
All-India financial institutions include NABARD, SIDBI, and EXIM Bank.
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Classification of NBFCs

NBFCs are classified on the basis of liabilities into two broad categories: a) deposit-taking; and b) non-deposit-taking. Deposit-taking NBFCs (NBFC-D) are subject to requirements of capital adequacy, liquid assets maintenance, exposure norms, etc.

Further, in 2015, non-deposit-taking NBFCs with an asset size of ₹ 5,000 million and above were labelled as 'systemically important non-deposit taking NBFCs' (NBFC–ND–SI) and separate prudential regulations were made applicable to them.

Classification of NBFCs based on liabilities



Note: Figures in brackets represent the number of entities registered with RBI as of August 2017.

Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key Risks

Increasing competition

Over the past few years, competition from banks have been steadily increasing for NBFCs. Banks are saddled with high NPAs from corporate loans and have thus shifted their focus to retail loans. With lower cost funds available at their disposal as compared to NBFCs, banks have the ability to increase their customer base at a fast pace.

Less creditworthy customers

Customers with a strong financial profile demand a lower rate of interest on credit. NBFCs cannot compete with banks on the interest rate factor. Thus, NBFCs have a tendency to lend to relatively less credit worthy customers.

Highly susceptible to economic downturns

NBFCs concentrate on weaker customer profiles (customers have single stream of cash flows) compared with banks as these customers are very susceptible to economic downturn. If the trough phase extends they do not have enough financial reserves to overcome the slack period.

Concentration risks

NBFCs generally focus on a few asset classes and/or customer segments while lending. If the asset class or customer segment faces any kind of downturn, the business of the NBFC would be affected to a great extent. For example, if the gold loans segment faces any downturn there would be heavy repercussions for NBFCs which specialise in loans against gold.

Entry of small finance banks

The RBI has granted licenses to small finance banks (SFBs), and mandates that SFBs allocate 75% of their loans towards priority sector lending. The entry of SFBs will result in increased competition for NBFCs. RBI has mandated SFBs to open 25% of their branches in unbanked rural areas, and 50% of their loans must be in the ₹ 2.5 million range. SFBs could thus affect small ticket lending of NBFCs.

Wholesale Finance

Wholesale finance refers to large ticket size loans to meet credit requirement of corporate and other institutions

Wholesale lending includes credit provided to large corporates, mid-sized companies, international trade finance businesses, other banks and financial institutions. It mainly comprises long term credit, of which the infrastructure sector has a majority share.

Banks have a significant market share in wholesale lending vis-à-vis non-banking financial companies (NBFCs). Banks extend long and short term funding to diverse sectors. On the other hand, NBFCs have limited exposure in long term funding, except for certain public sector NBFCs that cater to the infrastructure sector.

For the purpose of the analysis of the wholesale financing market, CRISIL Research has excluded lending to the infrastructure sector, and covered only loans and structured credit offered to mid-sized and large corporates in non-infrastructure segments.

Wholesale finance NBFCs provide loans which are industry-specific (such as real estate finance), structured, and customised as per the needs of the client and risk appetite of the NBFC. They offer products such as promoter funding, mezzanine funding, structured and acquisition financing and lending to real estate developers, amongst others. For wholesale finance NBFCs as a whole, developer finance (or real estate lending) accounts for approximately 50% of the loan book, as a majority of the large players have significant exposure to this segment.

The segmentation of wholesale finance offered by NBFCs is as follows:

Real Estate Lending	Secured corporate loans (includes structured finance)	Capital market lending
• Provides customised and structured loans to real estate developers for pre-approval/land financing and construction of commercial and residential properties • Last stage financing for inventory funding	• Customized financing solutions to meet working capital and growth finance needs of corporate clients • It includes: a. *Vanilla term loans* b. *Working capital loans* c. *Structured finance*	• Provides finance against capital market securities to customers to meet their liquidity requirements • It includes: d. *Promoter funding* e. *IPO funding* f. *Mezzanine financing* g. *Special situation and acquisition financing*

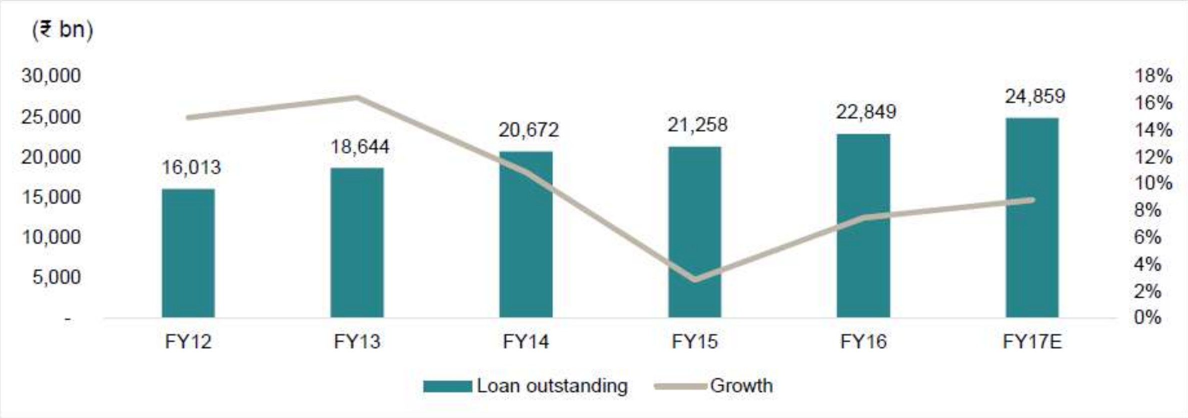
Source: CRISIL Research – Assessment of various financial products dated February 2018

Wholesale finance market expanded by 9% CAGR in the past five years

CRISIL Research estimates the market size of wholesale financing to be approximately ₹ 25 trillion as of March 2017. The market has grown at a compounded annual growth rate (CAGR) of 9% between fiscals 2012 and 2017, reflecting the increasing caution of banks in funding corporates, given high delinquencies and capital constraints. As banks currently account for 90% of the market, slowdown in advances by banks has pulled down market growth.

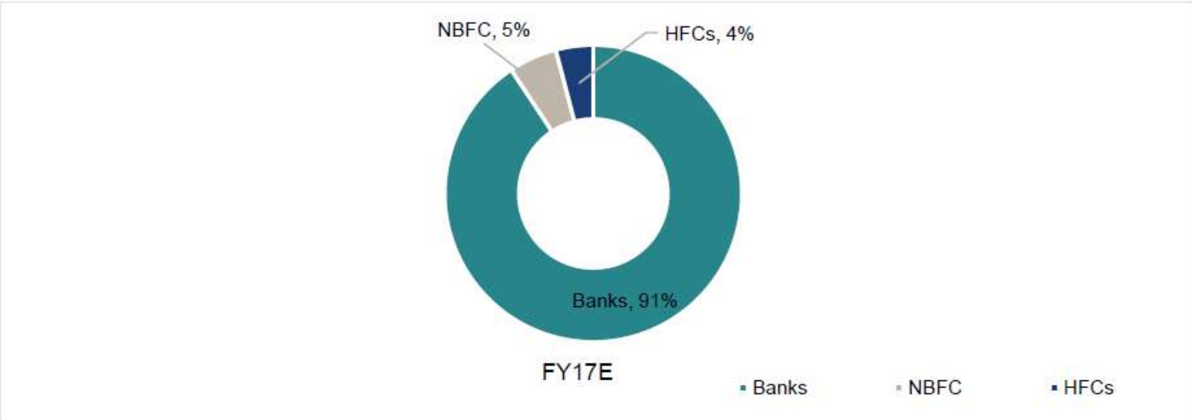
On the other hand, NBFCs and housing finance companies (HFCs) continue to see strong growth in their wholesale financing books. Between fiscals 2012 and 2017, wholesale loans outstanding of NBFCs and HFCs together grew at a CAGR of 25% to 30%. Consequently, their market share expanded to 9% from 5%.

Poor bank credit growth slowed down industry growth



E: Estimated
Note: Industry numbers exclude infrastructure and SME finance for banks and NBFCs, but includes developer loans as well as other corporate loan portfolio of HFCs.
Source: Reserve Bank of India (RBI), CRISIL Research – Assessment of various financial products dated February 2018

Banks continue to comprise major share of loan outstanding of wholesale finance segment; near -equal split between NBFCs and HFCs



E: Estimated
Note: HFC portfolio includes only developer loan and other corporate loan
Source: CRISIL Research – Assessment of various financial products dated February 2018

Wholesale financing NBFCs gain market share through innovative product offerings and strong relationship with corporate

The assets under management (AUM) of wholesale financing NBFCs (excluding HFCs) have grown at a robust CAGR of 31% from fiscal 2012 to 2017, have touched ₹ 1.3 trillion in March 2017. Though banks' interest rates are lower by 250-350 basis points, NBFCs have an advantage over banks by offering more complex and structured deals. Banks have also been cautious in lending owing to rising non-performing assets (NPAs). The majority of the portfolio of NBFCs is from tier I cities, which include Mumbai, Delhi, Bengaluru, Chennai, Ahmedabad, Pune, NCR, and Hyderabad.

The strong growth of NBFCs can be explained by the following factors:

- *Customised solutions:* NBFCs offer customised loan structures with features such as interest moratorium and bullet repayment schedules, which are not offered by banks. In addition, NBFCs also often extend credit to developers for land financing and early stage project financing.

- *Lower turnaround time:* Customers often require funds in a timely manner for funding business growth and/or managing liquidity crunch. NBFCs are able to meet the requirement of such clients due to their faster turnaround time. On average, NBFCs disburse large ticket loans to new customers within 45-60 days.

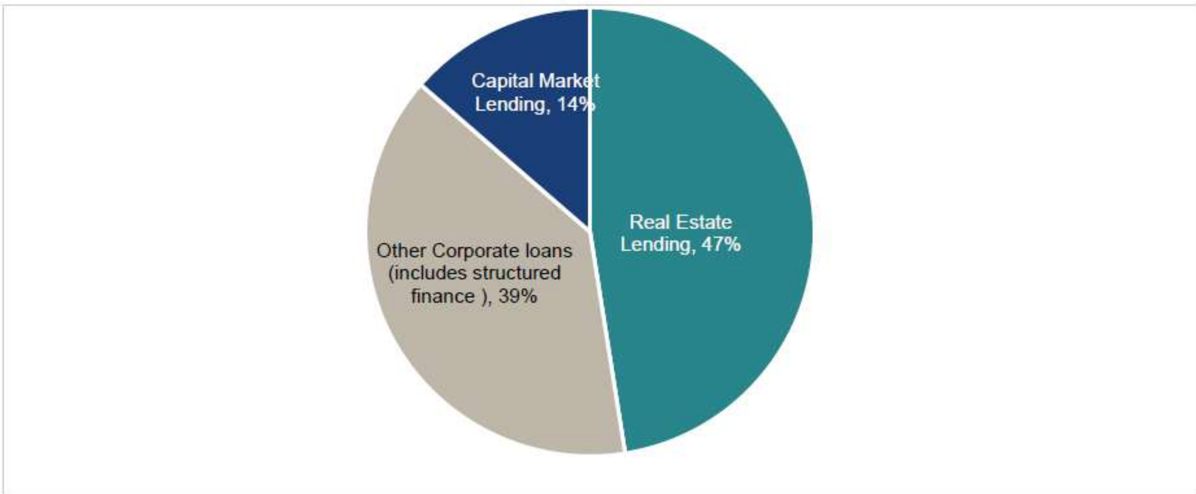
- *Slow decision-making process in PSBs:* Decision-making cycles in some public sector banks (PSBs) has elongated considerably, owing to risk aversion and fragile capital position. This has also contributed to the growth of NBFCs.

- *Strong client relationships:* Some NBFCs have strong client relationships owing to their presence in allied businesses, or because they are supported by well-established parent companies. This aids them in both securing business and in risk assessment.

Strong growth in NBFC loan outstanding

E: Estimated
Note: Excludes HFC portfolios
Source: CRISIL Research – Assessment of various financial products dated February 2018

Real estate financing comprises major share of wholesale credit



Source: CRISIL Research – Assessment of various financial products dated February 2018

Key risks faced by the sector are:

- *Chunky Portfolio:* The portfolio in this segment is fairly concentrated with top 20 exposures accounting for over 50% of the loan outstanding. Consequently, a few slippages in this segment can result in high level of gross NPA's.

- *Cyclicality in real-estate sector:* Due to the high exposure of top players in developer lending, downturn in the sector due to its cyclical nature can result in high delinquencies.

- *Market Volatility:* Products offered by wholesale NBFCs like promoter funding is backed by shares as collateral from its founders or promoters. The price of this collateral fluctuates due to change in market value of shares which can reduce the LTV of the collateral.

- *Risk associated with developer lending:* The risk in developer finance is a function of developer quality and the time that financing is done. NBFCs catering to this segment have a significant loan book in land financing and pre-approval stage financing which are considered riskier because delay in approval can lead to borrowers' defaulting on loans.

The ticket size of loans offered by NBFCs generally varies between ₹ 50-500 crore. NBFCs mitigate the risk in high ticket size loans by adopting stringent structuring of financial product offered and putting in place adequate covenants.

Some measures commonly adopted are:

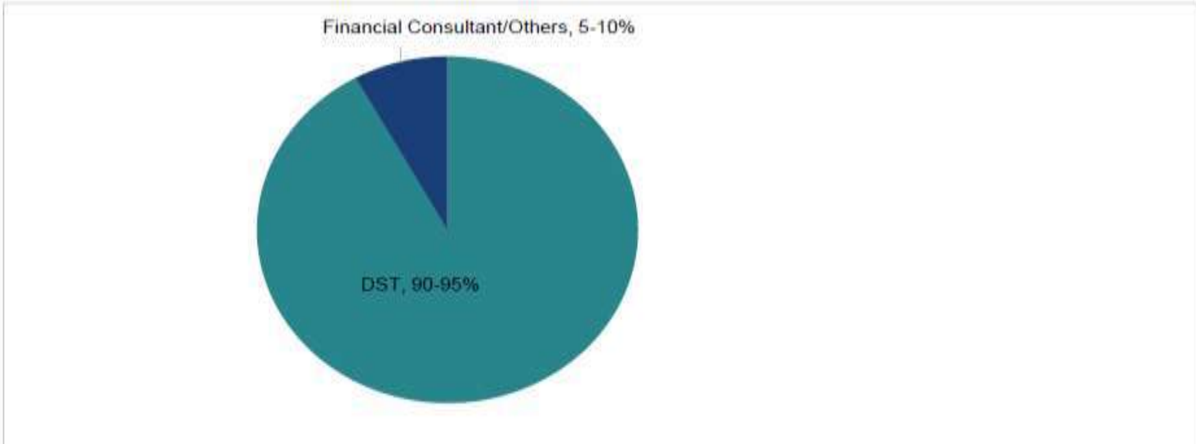
- Collateral cover of approximately 2 times and some amount of cash cover as well
- Cross collaterisation with personal assets of the promoter
- Securing escrow against project cash flows
- Micro market level risk assessment, especially for developer finance
- Stringent, regular monitoring of projects

NBFCs also very often sell down loans originated by them to other financiers (banks as well as other NBFCs) to control the risks taken on their balance sheet.

Business is generally sourced through the direct sales team comprising of senior management personnel. Interest rates charged generally vary between 12-19%, with the average being in the range of 14-16%. Key considerations influencing the interest rate include: the promoter's background, financial health, payment structure and collateral offered.

While NBFCs have put in place risk mitigants, the portfolio of NBFCs continue to be fairly concentrated, with the top 20 exposures generally accounting for approximately 50% of loans outstanding.

High reliance on direct sales teams to source large ticket size deals



Source: CRISIL Research – Assessment of various financial products dated February 2018

Top four players account for over half of NBFC outstanding loans

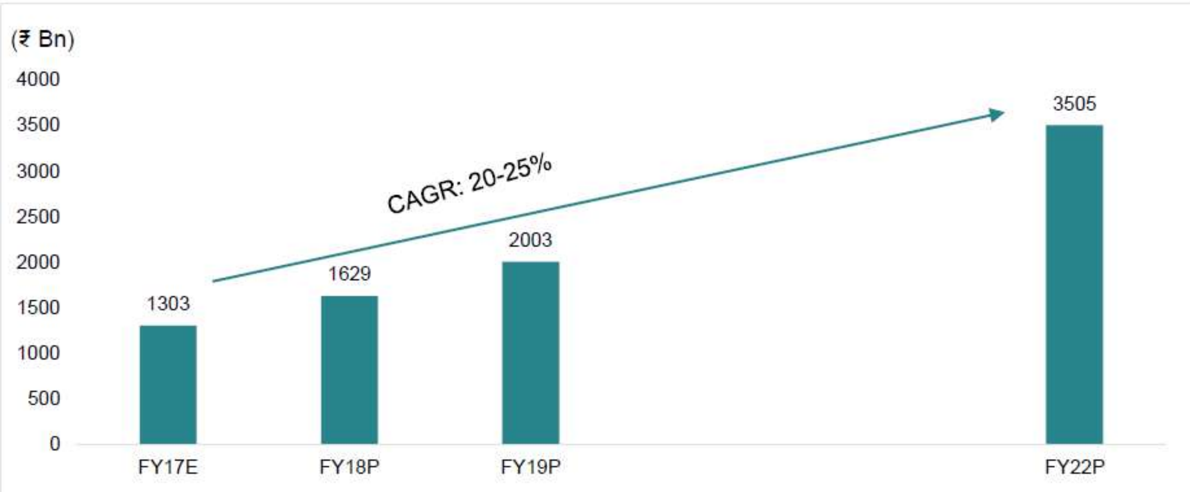
The top four NBFCs in wholesale financing are: Edelweiss Financial Services Ltd, Piramal Group (includes Piramal Enterprise Ltd and Piramal Finance Pvt Ltd), Aditya Birla Finance Ltd and Tata Capital Financial Services Ltd. These four players together account for approximately 53% of the overall NBFC wholesale financing.

However, the focus of different NBFCs varies. For example, Piramal has a greater presence in developer finance, while Tata Capital and Aditya Birla Finance have a higher share in corporate loans, given their ability to offer slightly lower interest rates.

Wholesale financing book of NBFCs to grow at 20-25% CAGR

CRISIL Research anticipates wholesale financing by NBFCs to grow at 20-25% CAGR during fiscal 2017 to 2022, to ₹ 3.5 trillion by fiscal 2022. CRISIL Research also expects new players to enter the market, given emerging opportunities in areas such as affordable housing. Increased need for funds post implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the inability of PSBs to lend, would act as key growth catalysts in the near term.

Robust credit growth to continue for wholesale financing NBFCs



E: Estimated; P: Projected; Source: CRISIL Research
Source: CRISIL Research – Assessment of various financial products dated February 2018

Impact of RERA

RERA has brought in a sense of disquiet to the real estate sector, which is already grappling with lower sales and lengthening in working capital cycles. This uncertainty is likely to continue for another 6-12 months as the market adjusts to RERA implementation. Meanwhile, funding opportunities for property developers would increase as:

- Developers need to set aside 70% of the sale proceeds from a particular project only for constructing that particular project; for new projects or for growth capital, fresh funding would be required.

- Before RERA implementation, property developers cannot sell a project before getting the requisite approvals; this would also increase the need for funding at the pre approval stage.

- Some developers whose projects are at an advanced stage of construction are opting for additional funding to accelerate project completion and begin sales thereafter (as projects with occupation certificates are not subject to goods and services tax (GST), whereas GST of 12% is payable on under construction projects).

All states are, however, not yet in rhythm with the central RERA and scheduled timelines. Though most states and all union territories have notified their respective state RERA rules, many states are yet to form a permanent RERA authority. In addition, only a handful of state RERA websites are operational and have started publishing project information online. Dilution of 'ongoing projects' definition in the RERA regulations notified by some states is also a matter of concern.

CRISIL Research expects that in the long-term, effective implementation of RERA will benefit the real estate sector, as it is expected to result in improved transparency and timely delivery. CRISIL Research also expects RERA to put an end to fund diversion, and transform the real estate sector into a more organised and trustworthy one and reinstate the confidence of end users towards the market. Furthermore, financial institutions will have more confidence in lending to builders/developers on account of the regulatory authority, and the stringent rules to be complied with.

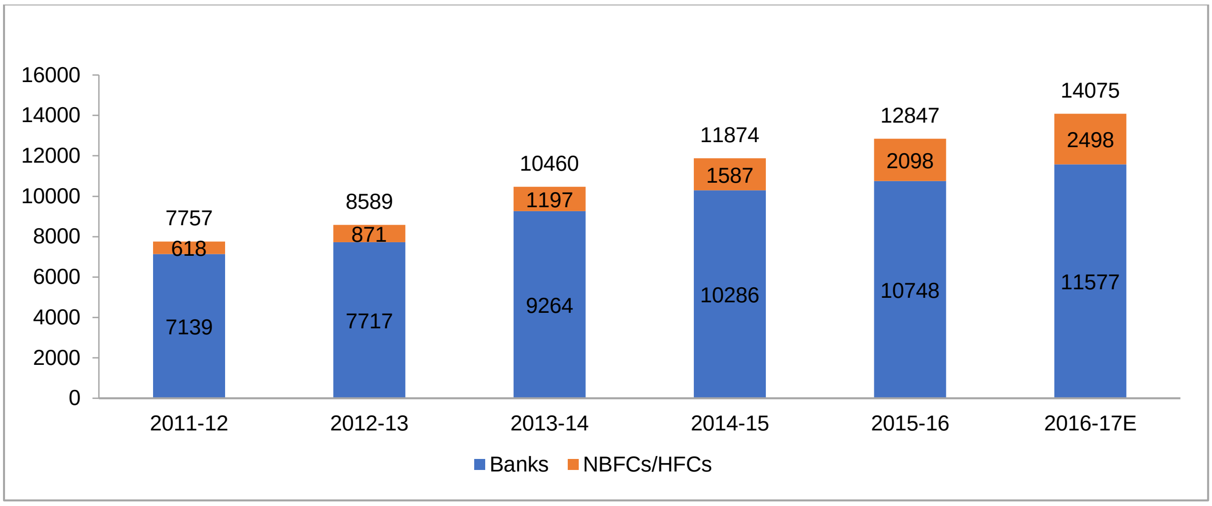
MSME Finance

NBFCs/HFCs have grown faster compared to banks

Micro, small and medium enterprise (MSME) credit, including loan against property (LAP), rose at 12-13% compound annual growth rate (CAGR) over fiscal 2012 to 2017 to around ₹ 14 trillion. Growth of MSME credit (including LAP) outpaced banking system's industry credit which grew at 6.7% CAGR, over fiscal 2012 to 2017. Bank MSME credit grew a slow 7-9% annually until fiscal 2013. In fiscal 2014, though, bank MSME credit growth picked up, driven by a revival in demand, especially during the second half of fiscal 2014. However, this was an aberration; bank MSME credit growth slowed to 5-7% CAGR once again (fiscal 2015 to 2017) on mounting concerns over asset quality, capital issues with public sector banks (PSBs) and demonetisation.

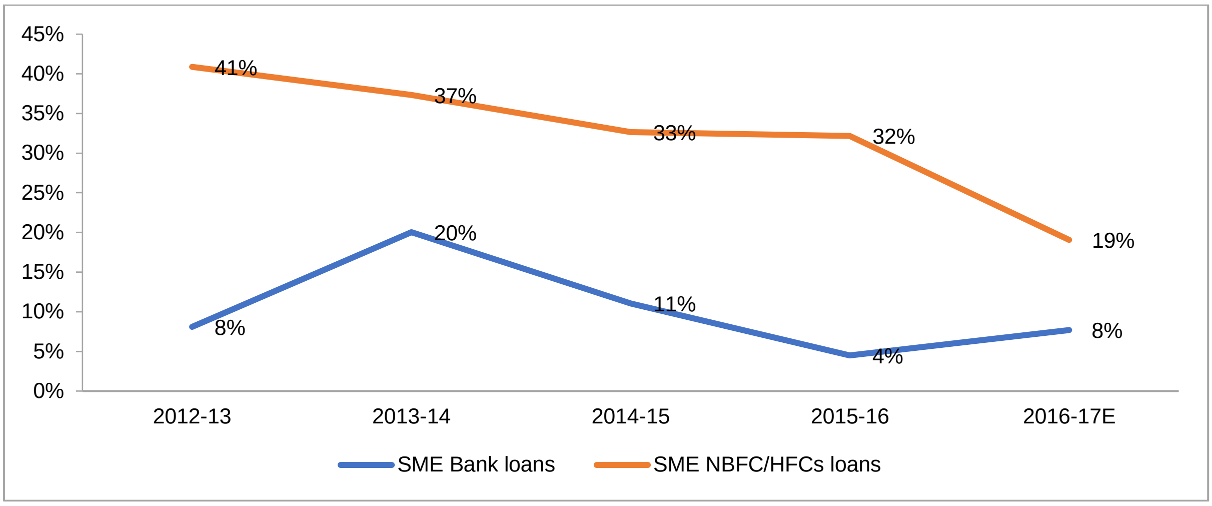
Non-banking financial companies' (NBFCs) and Housing Finance Companies' (HFCs) loan-book growth outpaced MSME credit growth of banks, over fiscal 2012 to 2017, growing at a CAGR of 32%. NBFCs and HFCs credit growth was also impacted in the second half of fiscal 2017 due to demonetisation, as cash, which is an integral part of the daily operations of small and medium enterprises (SMEs), especially wholesale and retail traders, was in short supply.

MSME credit growth trend



E: Estimated; Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs/HFCs AUM growth vis-à-vis banks



E: Estimated
Source: RBI, CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

Key differences between MSME loans and LAP

Financiers offer secured as well as unsecured MSME loans. Security in MSME loans is majorly provided through a mix of primary and secondary collateral. Primary collateral include: Plant & Machinery and current assets of the MSME etc. Secondary collateral includes: immovable assets (commercial & residential properties) and shares etc.

LAP is a secured loan which is provided solely on the basis of security of property (commercial, residential, industrial properties or plot) of the loan applicant. While these loans are generally used for business purposes, no other business collateral (equipment, stocks) is taken.

Banks dominate, but NBFCs and HFCs' market share in overall MSME credit expanding

Banks dominate the MSME lending market, with PSBs leading the pack. But their share has been steadily declining. PSBs' credit growth has weakened because of concerns over mounting bad debts. As of March 2017, NBFCs and HFCs together accounted for approximately18% of outstanding SME loans, as compared to 8% as on March 2012.

Compared with banks, NBFCs and HFCs have niche focus and, hence, are able to grow their MSME portfolio at a much faster rate. Also, NBFCs specialise in offering customised products, based on their better understanding of the market. In contrast, banks prefer having standardised products, especially in the retail loan segment. This might not suit MSMEs with specific credit needs.

NBFCs and HFCs are more aggressive, in terms of turnaround times, for sanctioning and disbursement of loans as well. NBFCs usually take 1-2 weeks to sanction and only 3-4 days to disburse a loan, while private banks take 3-4 weeks to sanction a loan and another 1-2 weeks for disbursement. The duration is even higher in the case of PSBs. PSBs typically take 6-7 weeks for sanctioning a loan and another 2-3 weeks for disbursement. NBFCs and HFCs also offer higher loan-to-value (LTV) as compared with banks, which gives them a competitive advantage.

Furthermore, NBFCs and HFCs have strengthened their presence in semi-urban and rural areas, giving them extensive regional presence, and enhances their understanding of local markets.

While banks have started making inroads into the retail loan market, compelled by a slowdown in corporate loans, they usually leverage on their branch networks for sourcing customers for LAPs via customer walk-ins. NBFCs and HFCs, on the other hand, utilise direct sales agents (DSAs), who directly go to customers for LAP.

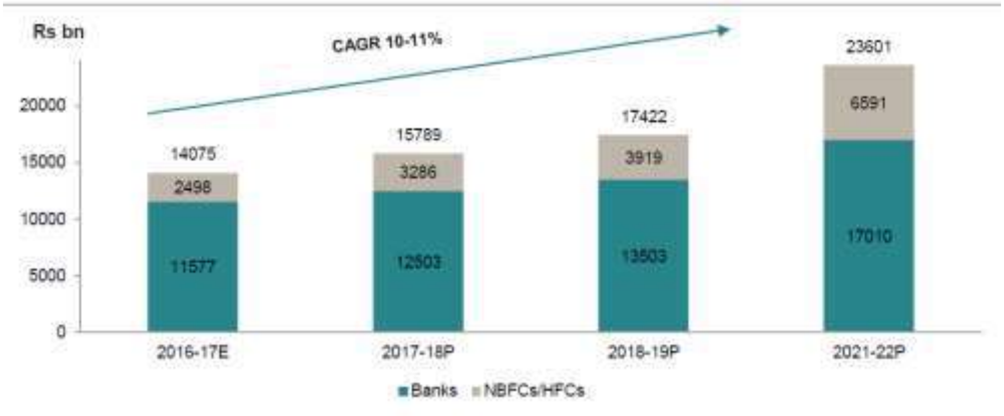
NBFCs share in MSME credit (excluding LAP) has gradually increased from 2.4% in fiscal 2012 to 7.7% in fiscal 2017. In LAP market NBFCs and HFCs accounted for 51% of the share as of March 2017. CRISIL research believes that, with new specialised players coming into this highly lucrative market, banks will have to become more aggressive or they could see a substantial fall in their market share, going forward.

MSME credit of NBFCs/HFCs to sustain impressive growth trajectory

CRISIL Research expects MSME credit (including LAP) to grow at 10-11% CAGR from fiscal 2017 to 2022 to ₹ 23,601 billion. CRISIL Research also expects NBFCs/HFCs' MSME credit growth (including LAP) to reach a higher CAGR of 21-22%. CRISIL Research further expects that by fiscal 2022, NBFCs/HFCs share in MSME credit will reach 28%.

NBFCs are acquiring bank customers by offering them higher loan amount, better service, faster turnaround time and lesser documentation requirement. Also, NBFCs are enhancing focus on smaller cities and towns due to lower competition and high latent demand. The loan book of NBFCs is also growing as they are replacing credit typically extended by the unorganised sector. Additionally, NBFCs have improved their operating efficiencies by increasing online presence and using analytics to analyse the creditworthiness of customers, and focusing on building relationship with MSME customers

MSME credit growth from fiscal 2017 to 2022



E: Estimated; P: Projected

Source: RBI, CRISIL Research: *CRISIL Research – Assessment of various financial products dated February 2018*

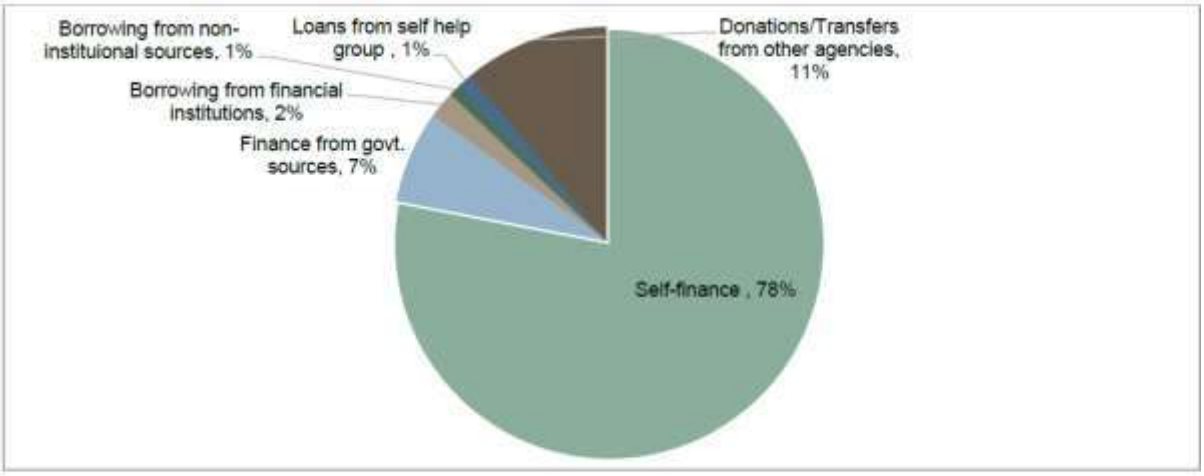
In fiscal 2017, credit growth was subdued as demand weakened post demonetisation. CRISIL Research expects growth to pick up in fiscal 2018 and 2019 as businesses adjust to policy changes like the Goods and Services Tax (GST) and consumer spending increases. With banks shifting focus away from large corporate loans, competition will intensify in metros and tier I cities.

Growth drivers: MSME credit (including LAP)

Low credit penetration

The majority of the MSMEs in India do not have access to institutional finance. These MSMEs are either self-financed or take credit from the unorganised sector. This untapped market offers huge growth potential for financial institutions.

The breakdown of sources of funds for MSMEs is as follows –



Source: Sources of finance for MSMEs (6th Economic Census, 2013)

Improvement in economic scenario to boost funding needs of small businesses

MSME credit is largely extended to self-employed borrowers running small businesses, who mainly utilise funds for purchase of assets and expansion, and as working capital. CRISIL Research expects demand for funds from small businesses to grow, along with an improvement in the economic scenario, contributing to an increase in disbursements.

Lower competition prompts players to eye smaller cities

Competition in metros and tier I cities is intense as all major players, including banks, vie for market share. Also, MSME loans are popular in metros and tier I cities due to high concentration of businesses. However, with rising competition, players are expanding to smaller tier II cities, where competition in lower. The Reserve Bank of India (RBI) has issued licences to small finance banks. It has mandated that 75% of the lending by small finance banks (SFBs) will be to the priority sector. To fulfil this objective, SFBs must open at least 25% of their branches in unbanked rural areas. CRISIL Research expects that this step will ease credit availability for MSMEs and will improve credit availability in smaller cities.

GST to boost SME lending

CRISIL Research expects transparency in transactions of MSMEs to improve, as compliance with GST will compel MSMEs to bring their transactions on record. This will improve the quality of books of accounts, thus improving the credit worthiness of MSMEs. This will ease the credit appraisal process and lower the credit risk for financial institutions. Due to improvement in quality of books of accounts, financial institutions will be able to lend to the MSMEs in unorganized sector which were previously unable to get credit due to improper books of accounts or an absolute lack of them. This will open up the previously untapped credit demand for the financial institutions thus leading to robust expansion of MSME credit market.

Credit guarantee fund scheme extended to cover NBFCs

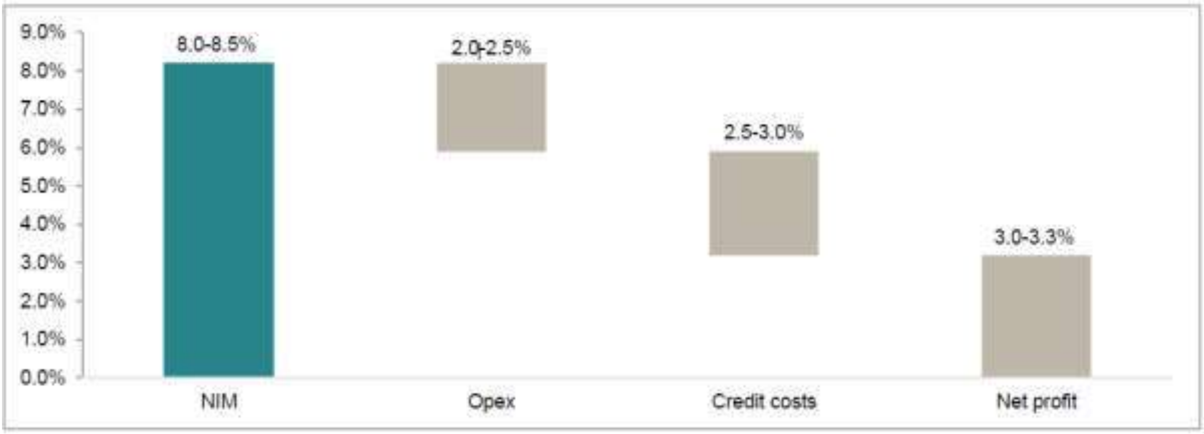
One of the major reasons for MSMEs being credit starved is requirement of collateral against loan by banks or other financial institutions. This collateral is not easily available with such enterprises, leading to high risk perception and higher interest rates. To address this issue, the Government of India has launched the credit guarantee fund scheme to make collateral-free credit available to micro and small enterprises. This scheme has been extended to cover systematically important NBFCs as well from January 2017. To be eligible under this scheme, NBFCs should be making profit for preceding 3 fiscal years at the time of enrolment for this scheme, should have long term credit rating of at least BBB and should meet few others specified performance related parameters. Overall limit under the guarantee scheme is also enhanced to ₹ 20 million.

Stable real estate prices a positive for LAP

Demand for LAP is highly correlated to property prices and the real estate market. Stable property prices in tier I and metro cities will support growth of the LAP market.

NBFCs enjoy strong profitability due to higher yields and controlled credit cost

Profitability as of fiscal 2017



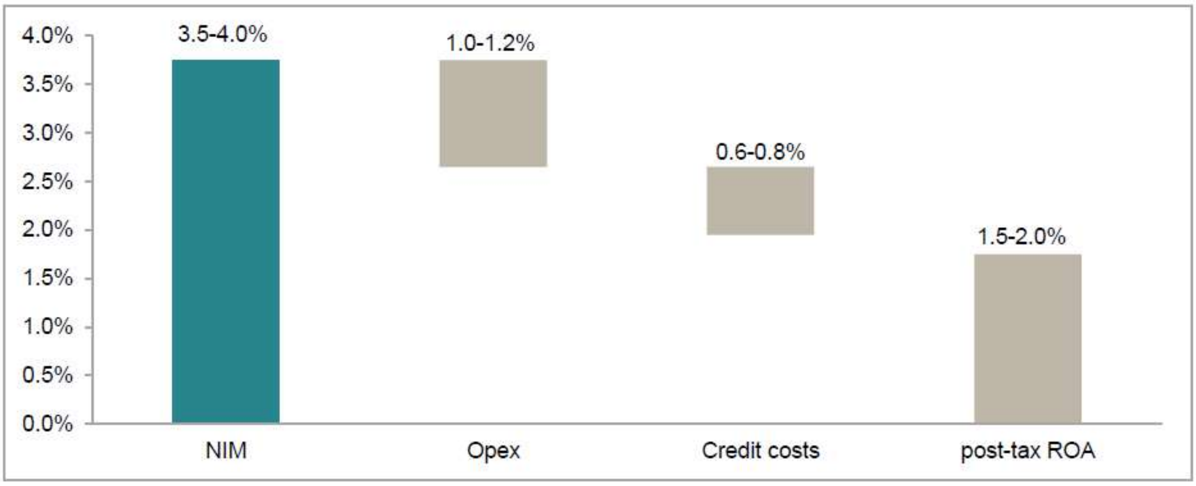
Note: The figures for profitability are indicative in nature and would vary based on the type of MSME and ticket size

Source: CRISIL Research: CRISIL Research – Assessment of various financial products dated February 2018

NBFCs enjoy 3.0-3.3% net profitability in MSME lending as of fiscal 2017 because of higher yields as well as strong appraisal and collection systems (which controls credit cost). Profitability has come down due to increased competition. Operating expenditure is high due to increased efforts in getting new business. DSA payouts range 0.5-1.5% and get added to operating expenditure. Increased competition has already brought yields under pressure and gross non-performing assets (GNPAs) could remain high due to challenges in collection and MSMEs facing issues related to GST. Going forward, the cost of funds is expected to come down and CRISIL Research expects profitability to remain healthy but under pressure.

Profitability of NBFCs and HFCs in LAP lending: Lower post-tax RoA a result of pressure on yield, rise in operating and credit costs

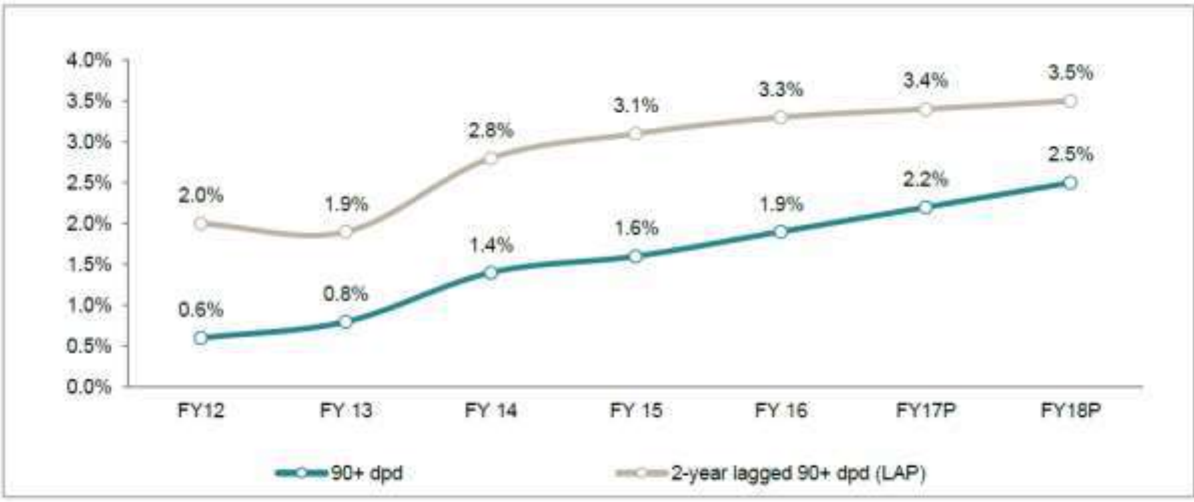
Profitability as of fiscal 2017



Source: CRISIL Research: *CRISIL Research – Assessment of various financial products dated February 2018*

Post-tax return on assets declined in fiscal 2017 due to pressure on yields as well as increase in credit cost by 30-40 bps. Increasing cases of balance transfer with higher top-up has also impacted asset quality. Operating expense for players offering LAP is higher despite the bigger ticket size, as they have to pay higher commissions to DSAs. Also pushing up operating expenses is expansion into lower-tier cities (where average property prices are lower). About 65-70% of the LAPs given by NBFCs and HFCs are sourced through DSAs. Credit costs are also high for LAP financiers, as borrowers have a risky credit profile and the end-use is not monitored.

Trend in GNPAs for LAP



Source: CRISIL Ratings, CRISIL Research: *CRISIL Research – Assessment of various financial products dated February 2018*

Key risks

Operational and market risks faced by SMEs

- *Structural changes rendering SMEs uncompetitive*
- *Lack of skilled manpower*
- *Dependence on few clients*
- *Vulnerability to industry cycles*
- *Currency volatility*

Challenges faced by financiers lending to MSMEs

- *Lack of information*
- *Identification of focus sectors and key risk factors*
- *Increasing proportion of higher risk commercial properties in case of LAP*
- *High balance transfer in case of LAP*
- *About one-third of portfolio at either high-ticket size or high LTV for LAP*
- *Non-standardised property valuation for LAP*
- *Challenges in liquidating collateral in case of LAP*

Construction Finance

NBFCs increasing share in developer financing

Developer finance market is estimated to be around Rs 3 trillion as of FY17. Of the total share, banks account for 60% whereas NBFCs and HFCs accounts for the remaining market share. Though banks' interest rates are lower by 250-350 basis points, NBFCs and HFCs have swiftly increased their market share. There is a huge credit demand in the MSME segment as small and medium size companies accounts for 25 to 30% of total rated debt outstanding.

The strong growth of NBFCs and HFCs can be explained by the following factors:

- Customised solutions: NBFCs offer customised loan structures with features such as interest moratorium and bullet repayment schedules, which are selectively offered by banks. In addition, NBFCs also often extend credit to developers for land financing and early-stage project financing.

- *Lower* turnaround time: Customers often require funds in a timely manner for funding business growth and/or managing liquidity crunch. NBFCs are able to meet the requirement of such clients due to their faster turnaround time. On average, NBFCs disburse a loan to a new customer within 45-60 days.

- Slow *decision*-making process in public sector banks: Decision-making cycles in some public-sector banks (PSBs) has elongated considerably, owing to risk aversion and fragile capital position. This has also contributed to the growth of NBFCs.

- *Strong* client relationships: Some NBFCs in this space have strong client relationships due to their presence in allied businesses, or because they are supported by well-established parent companies. This aids them in both securing business and in risk assessment.

CRISIL Research anticipates developer financing by NBFCs to grow at 23-26% annually over the next two years. Increasing need for funds post implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) and the inability of PSBs to lend aggressively, would act as key growth catalysts for NBFCs in the near term. Besides this, it is expected that new players will also enter the market due to emerging opportunities in areas such as affordable housing, thereby aiding growth to the segment.

Equipment finance

The market mainly comprises financing of IT (computer and telecom) & office equipment, printing and packaging equipment, plastic industry related machinery, plant and machinery for other industries, and generators. During FY13 and FY17, printing and packaging grew fastest at a CAGR of 22-25%. Other segments grew at a CAGR in the range of 18-20%. Based on the industry interactions in few large cities, NBFCs have 65-70% share in equipment finance and the remaining share is with banks. We expect the growth to remain healthy at 18-20% annually in next two years owing to increasing demand and various structural reforms giving boost to economy.

Based on the industry interactions in few large cities, NBFCs have 55-60% share in equipment finance and the remaining share is with banks. NBFCs have a clear edge over banks in equipment financing due to their niche focus and greater understanding of technology and equipment. Furthermore, their loan processing is faster (in principal approval given in 2-3 days with disbursement of loans within 7 days). NBFCs also have SME cluster based approach to target and acquire customers which also help them gain market share.

Growth drivers

- The *investment* cycle in India, which has been muted for the last few years, is set to pick up in the medium-term as economic growth slowly gains traction as a result of structural reforms being implemented. This should provide a boost to equipment financing.

- For *businesses* staying updated with the latest technology is a must, and this needs investment. Financing helps in acquiring newer and highly priced equipment.

- In India the MSME Sector is underserved & starved of financial support. Most of the time, these businesses are not eligible for loans from banks. 80% of the printing and packaging equipment customers belong to MSMEs. Similarly in plastic production over 80% of the firms are MSMEs. This unmet demand provides significant opportunities for growth to specialized NBFCs.

- With advanced *technology*, automation and increasing imports, equipment prices are also increasing leading to increase in average ticket size.

Equipment segment specific growth drivers

Machine tools: Most of the Indian machine tool producers are ISO certified, which makes them easily eligible for machine finance. CNC machine finance /loan is on the rise. The reason behind this is that CNC systems make it possible for programmable logic controllers (PLCs) and microprocessors to function in parallel.

Printing: The Indian printing industry has gradually progressed from using heavy machinery to being more software-centric. With technologies and applications on the rise, print shops have recognised the need for change, and are increasingly turning to equipment financing.

Packaging: Consumption of packaged goods is growing with increasing consumer preferences. Due to the high and growing demand from packaging end-user like beverages, vegetables, food and food grains, dairy and pharmaceuticals, the need for packaging equipment financing is expected to grow at a healthy pace.

Plastic machinery loans: Continuous developments in polymer technology and factors like low per capita consumption of plastic, end-use (like packaging) industry growth are boosting the plastic molding machinery financing.

Rural finance

Banks/NBFCs to increase focus on generating business through NBFC MFIs

The MFI industry has seen strong growth over the last few years, despite blips such as farm loan waiver and demonetisation. As of March 2017, the gross loan portfolio (GLP) of the industry (including mainly NBFC-MFI, NBFC, small finance banks and banks non-SHG portfolio) was Rs 1100 billion, of which banks non-SHG portfolio accounted for 37%, NBFC-MFIs for 30%, SFBs for 26% and NBFCs for 5%. The NBFC-MFIs, including erstwhile NBFC-MFIs who have now converted into small finance banks, grew at a 56% CAGR in the last 3 years. CRISIL Research expects MFI loan portfolio (including SFBs) to grow at around 16-18% annually in the next two years, much lower compared with past three years as rural areas in well-penetrated states mature and the focus of some top players, converting into SFBs, shift towards selling other banking products.

Besides doing direct lending on their books, NBFC-MFIs are also increasingly playing an important role as business correspondent (BC) in micro-lending. As of FY17, BC portfolio accounts for around Rs 28-30 billion of the total off balance sheet portfolio of NBFC-MFIs (including SFBs). NBFC-MFIs act as channels for banks to meet their priority sector lending targets and for other NBFCs to accumulate higher yielding assets. Additionally, since NBFC-MFIs carry out this lending on behalf of banks, they do not have to maintain the 15% capital adequacy targets defined by RBI for NBFC-MFIs. This model gives the NBFC-MFIs additional liquidity without impacting their balance sheets.

Improvement in asset quality post demonetisation impact

Customer of this industry are near bottom of the pyramid and majority of their earnings are in cash. There was a significant impact on the portfolio post demonetisation as collections were severely impacted due to unavailability of cash. With no other alternative to cash for the customers, there was a sudden deterioration in the asset quality in the microfinance industry directly impacting the BCs portfolio. Recovery in rural areas had taken longer than the urban areas which further slowed down collections in the industry. However, the collections have improved post March 2017, and Portfolio at risk (PAR) 30 for NBFC MFIs has improved from 10.80% as of March 2017 to 5.24% as of September 2017.

Key growth drivers for banks/MFIs:

- BCs help *banks* meet PSL target: Without direct involvement of banks, BCs helps them in fulfilling their priority sector targets which have become stringent, especially for foreign banks. For NBFCs, it provides an opportunity to grow the high yielding assets.

- Improvement in portfolio quality: NBFC-MFIs have expertise in micro-lending as part of their core portfolio, unlike banks/NBFCs which primarily focus on industrial and other higher ticket-size retail lending

- Portfolio built up for banks/NBFCs without spending on building the network: The banks/NBFCs saves on the effort to build a network of field staff and branches.

Source: CRISIL Research – Assessment of various financial products dated February 2018

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OUR BUSINESS

In this section, any reference to "we", "us" or "our" refers to ECL Finance Limited. Unless stated otherwise, the financial data in this section is as per our reformatted financial information prepared in accordance with Indian GAAP set forth elsewhere in this Shelf Prospectus.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risk and uncertainties. You should read "Forward Looking Statements" on page 12 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 14 of this Shelf Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. The following information should be read together with the more detailed financial and other information included in this Shelf Prospectus, including the information contained in the chapter titled "Risk Factors" and "Industry" beginning on page 14 and 69, respectively.

Overview

We are one of the leading systemically important non-deposit taking NBFCs, focused on offering a broad suite of secured corporate loan products, retail loan products which are customised to suit the needs of the corporates, SMEs and individuals. Our corporate and retail loan products include:

- ***Structured Collateralised Credit:*** Our structured collateralised credit loans constituted 25.15% of our total loan book as at March 31, 2018. Structured collateralised credit loans are offered mostly to corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immoveable property, etc. The loans include bridge financing or other short term loans to corporates. The funds raised are utilised for the working capital requirement of the corporates, expansion and diversification of business among other uses. The tenure of the loans is generally up to two years.
- ***Wholesale Mortgages:*** This includes various structured financing solutions for finance to developers for real estate projects under construction, which constituted 35.46 % of the Company's total loan book as at March 31, 2018.
- ***SMEs and others:*** This includes credit facilities and short term loans to SMEs for meeting their business requirements, which constituted 7.70 % of the Company's total loan book as at March 31, 2018.
- ***Loans against securities****:* This includes loans to investors against their existing portfolio of investments, which constituted 21.00 % of the Company's total loan book as at March 31, 2018.
- ***Retail Mortgages - Loans against Property:*** This includes loans offered to self-employed individuals for business purposes against a mortgage of residential or commercial property, which constituted 6.67 % of the Company's total loan book as March 31, 2018.
- ***Agri Credit:*** As a part of agricultural value chain services, we extend short term finance (usually for a period of three to nine months) against agri commodities inventory stored in warehouses managed by the sister concerns of the Company, which constituted 4.02 % of the Company's total loan book as at March 31, 2018.

Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

We are part of the Edelweiss Group which is one of India's prominent financial services organization having businesses organized around three broad lines – credit including retail finance; franchise & advisory businesses including wealth management, asset management, capital markets, balance sheet management and others, and insurance business. The product/ services portfolio of the Edelweiss Group caters to the diverse investment and strategic requirements of corporate, institutional, high net worth individuals and retail clients. Edelweiss Group has a pan India presence with a global footprint extending across geographies with offices in New York, Mauritius, Dubai, Singapore, Hong Kong and UK. EFSL is listed on BSE and NSE. EFSL through its subsidiaries, offers to its customers a diversified financial services platform that provides various secured corporate loan products, retail loan products and services, SME financing, agri value chain services including agri credit, wealth advisory services, asset management, insurance, investment banking, institutional and retail broking.

As on March 31, 2018, our Promoter along with three of its subsidiaries held 100% of our paid up share capital.

Over the past several years, we have diversified and expanded our presence into markets that are of greater relevance to the products that we offer. As on March 31, 2018 we have a total of 102 branches.

Total income and profit after tax (PAT) of the Company for the financial year ended March 31, 2018 was ₹30,600.27 million and ₹ 4,620.47 million, respectively. The Company's income from operations witnessed a CAGR of 39.32% from ₹ 8,122.76 million in FY2014 to ₹ 30,600.27 million in FY2018 and PAT witnessed a CAGR of 30.35 % from ₹ 1,600.44 million in FY 2014 to ₹ 4,620.47 million in FY 2018. The loan book of the Company has witnessed a CAGR of 37.84% from ₹ 60,959.79 million in FY2014 to ₹ 220,081.23 million in FY2018.

Our total loan book was ₹220,081.23 million as of March 31, 2018. Secured loans portfolio constituted 92.32 % of the Company's total loan book as at March 31, 2018. Our capital adequacy ratio, as of March 31, 2018 computed on the basis of applicable RBI requirements was 17.09%, compared to the RBI stipulated minimum requirement of 15% as per the Master Directions of RBI. Our Gross NPAs as a percentage of total Loan Book was 1.82% as of March 31, 2018. Our net NPAs as a percentage of Loan Book was 0.75% as of March 31, 2018.

Key Operational and Financial Parameters

A summary of our key operational and financial parameters for the last three completed Financial Years as specified below, are as follows:

A. Standalone

(*₹ in million*)

Parameters	**Financial Year ended March 31, 2018**	**Financial Year ended March 31, 2017**	**Financial Year ended March 31, 2016**
Net worth (Note 1)	29,393.79	23,573.30	19,822.30
Total Borrowings of which	222,944.57	178,411.57	140,168.34
- Long Term Borrowings	134,263.66	91,933.54	65,632.49
- Short Term Borrowings	58,117.29	58,812.99	47,333.91
- Current Maturities of Long Term Secured Borrowings	30,563.62	27,665.04	27,201.94
Fixed Assets (Note 2)	626.48	543.28	272.64
Non-Current Assets (Note 3)	10,405.57	9,758.86	11,603.98
Cash and Bank balances	2,508.49	11,677.78	2,606.69
Current Investments	0.43	67.23	102.32
Current Assets (Note 4)	33,928.27	18,775.93	34,886.33
Non-Current Liabilities (Note 5)	5,475.79	2,120.37	1,414.28
Current Liabilities (Note 6)	9,736.32	7,534.68	9,770.26
Loan Book (Note 7)	220,081.23	1,70,816.84	121,703.22
Interest Income	28,981.79	23,117.08	20,205.30
Finance Cost	17,112.09	13,689.69	11,653.57
Provisioning & Write-offs (Note 8)	3,345.42	2,733.37	1,156.81
PAT	4,620.47	3,903.18	2,500.63
Gross NPA (%) (Note 9)	1.82%	1.85%	1.88%
Net NPA (%) (Note 10)	0.75%	0.63%	0.48%
CRAR - Tier I Capital Ratio (%)	11.82%	11.35%	11.34%
CRAR - Tier II Capital Ratio (%)	5.27%	4.79%	5.22%

Gross Debt Equity Ratio of the Company:

Before the issue of debt securities as at March 31, 2018 (Note 11)	7.58
After the issue of debt securities*	8.27

**The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹20,000 million from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date* *of Allotment*

B. Consolidated

(*In ₹ million*)

Parameters	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
For Financial Entities			
Networth (Note 1)	29,393.79	23,398.22	19,701.09
Total Borrowings	**2,22,944.57**	**1,78,411.57**	**1,40,168.34**
of which –Long Term Borrowing	1,34,263.66	91,933.54	65,632.49
Short Term Borrowing	58,117.29	58,812.99	47,333.91
Current Maturities of Long Term Secured Borrowing	30,563.62	27,665.04	27,201.94
Fixed Assets (Note 2)	626.48	543.28	272.64
Non Current Assets (Note 3)	10,405.57	9,583.78	11,482.77
Cash and Cash Equivalents	2,508.49	11,677.78	2,606.69
Current Investments	0.43	67.23	102.32
Current Assets (Note 4)	33,928.27	18,775.93	34,886.33
Non Current Liabilities (Note 5)	5,475.79	2,120.37	1,414.28
Current Liabilities (Note 6)	9,736.32	7,534.68	9,770.26
Loan Book (Note 7)	2,20,081.23	1,70,816.84	1,21,703.22
Interest Income	28,981.79	23,117.08	20,205.30
Finance Cost	17,112.09	13,689.69	11,653.57
Provisioning & Write-offs (Note 8)	3,345.42	2,733.37	1,156.81
PAT	4,795.55	3,849.31	2,460.63
Gross NPA (%) (Note 9)	1.82%	1.85%	1.88%
Net NPA (%) (Note 10)	0.75%	0.64%	0.49%
Tier I Capital Adequacy Ratio (%)	11.82%	11.35%	11.34%
Tier II Capital Adequacy Ratio (%)	5.27%	4.79%	5.22%

Gross Debt Equity Ratio of the Company:

Before the issue of debt securities as at March 31, 2018 (Note 11)	7.58
After the issue of debt securities*	8.27

**The debt-equity ratio post the Issue is indicative on account of the assumed inflow of ₹ 20,000 million from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Notes: The below notes are applicable to the key operational and financial parameters (both on consolidated and standalone basis) for the last three completed Financial Years as specified below, are as follows:

1. "Net Worth" refers to the aggregate of share capital and reserves and surplus.

2. "Net Fixed Assets" refers to the aggregate of tangible assets, intangible assets, work-in-progress and intangibles 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.

11. "Debt to equity ratio" refers to total debt at the end of the period divided by the net worth at the end of the period.

Corporate Structure

Our Corporate Structure as on June 30, 2018 is as below:

KEY STRENGTHS

Established brand and parentage

We are part of the Edelweiss Group which is one of India's prominent financial services organization.

Edelweiss Group enjoys a large client base of over 11,40,000 clients from retail and wholesale segments across its various businesses. Edelweiss has 433 offices being 425 offices across 190 cities in India and eight offices outside India in six international cities. We believe that our relationship with the Edelweiss Group provides brand recall and we will continue to derive significant marketing and operational benefits.

We believe that the success of the Edelweiss Group as a provider of financial services is largely built upon the ability to nurture and maintain client relationships which helps our Company to get new business as well as continuation of existing business from the satisfied clients. We believe that the Edelweiss brand is well recognized and associated with trust, governance and compliance structure, high quality customer centric services, creative solutions to strategic and financial challenges and sound execution of clients' transactions. We believe that being part of the Edelweiss group significantly enhances our ability to attract new clients. We believe that the brand value and scale of the business operations of the Edelweiss Group provides us with an advantage in an increasingly competitive market. We intend to continue to leverage the brand value of the Edelweiss Group to grow our business.

We draw upon a range of resources from the Edelweiss group such as information technology and infrastructure. We leverage Edelweiss groups experience in the various facets of the financial services sector which allows us to understand market trends and mechanics and helps us in designing our products to suit the requirements of our target customer base as well as to address opportunities that arise out of changes in market trends.

Our network of offices

We operate through a wide network of 102 branches (excluding registered office), as of March 31, 2018. The reach of our branches allows us to service our existing customers and attract new customers. We service multiple products through each of our offices, which reduces operating costs and improves total sales. Our spread out office network reduces our reliance on any one region in India and allows us to apply best practices developed in one region to other regions. Our geographic diversification also mitigates some of the regional, climatic and cyclical risks, such as heavy monsoons or droughts.

Liquid balance sheet with a track record of high growth and profitability

Our total revenue and profit after tax (PAT) have grown by 22.64% and 18.38% to 30,600.27 million and ₹ 4,620.47 million, respectively, in Financial Year 2018 from ₹24,950.39 million and ₹3,903.18 million, respectively, in Financial Year 2017. Our net worth (i.e., the aggregate of our Company's share capital and reserves and surplus) has grown by 24.69% to ₹29,393.79 million (the Networth net of DTA is ₹28,289.60 million) in Financial Year 2018 from ₹23,573.30 million in Financial Year 2017.

We also believe that we benefit from a liquid balance sheet with a high net worth and a comfortable capital to risk weighted assets ratio ("**CRAR**"). While managing, our balance sheet our focus is on risk management and capital preservation which enables us to maintain sufficient liquidity to ensure smooth operations of our business. On account of our liquid balance sheet, we are able to deploy capital for starting and expanding into new businesses which are integral to our core strategy of risk-mitigation through diversification. We are also able to obtain easier access to market borrowings through our strong credit rating. A liquid balance sheet simultaneously permits us to redeploy capital towards business opportunities that appear at short notice.

Diversified portfolio of products with dedicated and experienced product management teams

We focus our product strategy on addressing evolving customer needs while making efforts to remain profitable. Our portfolio of products, which are customised to suit the needs of corporates, SME and individuals, primarily includes structured collateralised debt, wholesale mortgages, loans to SMEs, retail mortgages - loans against property, loans against securities and agricultural commodities financing. Our diverse sources of revenue reduces our dependence on any particular product. This enables us to spread and mitigate our risk exposure to a particular industry, business, geography or customer segment. By offering a wide range of products, we are able to attract more customers which in turn increases our scale of operations.

Each of our products is supported by a team of experienced and dedicated professionals. Our senior and middle management team include officials with significant experience in the financial services sector, in particular in the financing and lending industry. We believe that our team of personnel are well positioned to implement policies and processes to ensure healthy credit quality and high standards of work ethics.

Secured loan book and strong asset quality

Since inception, we have been providing secured finance which ensures lower NPAs and fewer recovery related problems. As at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, 92.32%, 82.02%, 96.60% and 94.51% respectively, of our total loan book was secured.

The structured collateralised credit and wholesale mortgages are secured against a pledge of marketable securities held by the corporates or their promoters and other collateral such as real estate. Generally, the disbursements are also secured by a guarantee. Retail mortgages - loans against property are secured against a collateral of residential or commercial property while loans against securities are offered against a collateral of securities. For SME financing, the loans are generally secured against the personal guarantee of the promoters of the enterprise or the personal guarantee of all the partners of the partnership firm or the personal guarantee of all property owners. For agricultural commodities, the financing is secured against the agricultural inventory stored in warehouses managed by our sister concerns. We believe that our credit appraisal mechanism, credit control processes, audit and risk management processes and policies help us in maintaining the quality of our loan book. Our collateral cover criterion is also conservative acting as a disincentive for the borrowers to default and also helps us in recovering our loans in case there is any default.

Our gross NPAs constituted 1.82% of our total loan book in the Financial Year 2018, as compared to 1.85% and 1.88% of our total loan book in Financial Year 2017 and in Financial Year 2016, respectively. We maintain provisions for NPAs on our total loan book on a conservative basis. Our provision coverage ratio in respect of our gross NPAs is 59.50% in the Financial Year 2018. In the Financial Year 2018, our net NPAs constituted 0.75% of our loan book, respectively, as compared to 0.64% and 0.49% of our Loan Book in Financial Year 2017 and in Financial Year 2016, respectively.

We are adequately capitalised to fund our growth

We are subject to capital adequacy ratio ("**CAR**") requirements which are prescribed by the RBI. We are currently required to maintain a minimum 15.00% as prescribed under the prudential norms of the RBI, based on our total capital to risk weighted assets as part of our governance policy. We generally maintain capital adequacy higher than the statutorily prescribed CAR. As at March 31, 2018, our capital adequacy ratio, which was computed on the basis of the applicable RBI requirements, was 17.09%, as compared to the minimum capital adequacy requirement of 15.00% as stipulated by the RBI.

Set forth below is our capital adequacy ratio for the last five Financial Years.

Particulars as on	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
CAR prescribed by RBI	15.00%	15.00%	15.00%	15.00%	15.00%
Total Capital Adequacy Ratio	16.06%	17.72%	16.56%	16.14%	17.09%
Out of which:					
Tier I	15.56%	11.68%	11.34%	11.35%	11.82%
Tier II	0.50%	6.04%	5.22%	4.79%	5.27%

Diversified funding profile and access to range of cost effective funding sources

Our fund requirements are currently predominantly sourced through the credit facilities from banks and the issue of redeemable non-convertible debentures on a private placement basis as well as public issue. We have accessed funds from certain credit providers, including nationalised banks and private Indian banks. We believe that we have developed stable long term relationships with our lenders and have established a track record of the timely servicing of our debts. We also access money market borrowings.
We believe that we have been able to achieve a relatively stable cost of funds primarily due to effective treasury management and diversified fund raising programs.

Set out below is certain information regarding the portion that our different funding sources constitute of our total funding:

Source of funding	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Loans from banks and financial institutions (%)	33.38	28.97	31.31	49.67
Non-convertible debentures and other debt instruments (%)	39.81	40.92	33.53	28.05

Commercial papers (%)	5.35	6.68	17.50	3.62
Subordinated debt (%)	7.92	5.99	6.11	6.35
Collateralised Borrowing and Lending Obligations/ CROMS (%)	13.48	16.80	3.66	6.87
Group Company (%)	0.05	0.64	7.89	5.44
Total	100	100	100	100

We have also diversified our sources of liabilities through public issues of non-convertible debentures in January 2014, June 2014 and February 2015. Further, we also raised funds by way of a 'Rupee denominated bond' (Masala Bonds) offering (outside India) in October 2016. We have completed our maiden perpetual bonds issue of ₹3 billion during FY2018. Over the years, we have added a number of new sources of funding ranging from new banks, mutual funds, insurance companies, pension and provident funds, non-banking companies as our lenders leading to well diversified sources of funding.

Robust risk management systems and independent processes which are well defined

We believe our business processes ensure complete independence of functions and a segregation of responsibilities. We believe our credit appraisal and credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. These legal and technical verifications include collateral valuation, title search, document verification, fraud and KYC verifications, personal meetings with clients and audit before the disbursement of loans. Furthermore, our processes have been standardised with the objective of providing high quality of service and ensuring efficiency. This is achieved by facilitating the integration of our workforce, processes and technology. Our key business processes are regularly monitored by the head of our business or operations.

Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries. We believe that our procedures have ensured that the eventual write off of loans due to non-recovery has remained low at 1.25 %, 1.27% and 0.62% of our total loan book in Financial Years ended March 31, 2018, March 31, 2017 and March 31, 2016, respectively.

We believe that we have the necessary internal controls and risk management systems in our Company to assess and monitor risks across various business lines. The risk management systems function through an independent department concerning accounts and operations and a dedicated centralised risk management team. We seek to monitor and control risk exposure through a variety of separate but complementary financial, credit and operational reporting systems.

Equipped with advanced technology as a differentiator

We have adopted advanced technology platforms to automate our business operations which ranges from customer initiation for new business to customer servicing. We manage our processes electronically with our comprehensive electronic content management and workflow system using licensed software and service our clients through an advanced multi-channel platform comprising internet and customer care interfaces. Our loan management package for retail loans includes "FinnOne" which enhances the speed of loan process by minimising manual intervention. We believe that this provides us with a competitive edge over other financing companies as the turnaround time for the loan process and sanctions are significantly reduced. We believe that our technology initiatives have increased operational efficiency and accuracy, generated significant cost savings and provided us with a platform to increase the scale of our business.

We believe our information technology has developed from computational intensive tasks and transactions to the current collaborative model, powering inter-organisational processes and relationships. Our specialised loan management software package includes the "FinnOne" system for loan against property, working capital loans and loans against commercial assets products. The "FinnOne" system has a loan origination system, loan management system, collection and other systems for the purposes of managing our portfolio and financial accounting. The application provides a seamless flow of the deal through the various stages of processing, which maintains records and audit trails as well as generates various reports.

Further, our continued focus on the effective use of technology is aimed at allowing employees across our office network to collect and feed data to a centralized management system, providing our senior management with prompt operational data. We believe that the accurate and timely collection of such data gives us the ability to operate our business in a centralized manner and develop better credit procedures and risk management

Professional and experienced senior management team

Our Board consists of six Directors with extensive experience in the financial services sector. Each of our senior management personnel has extensive experience, industry knowledge and expertise. We believe that our management promotes a result-oriented culture that rewards our employees on the basis of merit. In order to maintain our credit appraisal and risk management systems as well as to enforce our credit policies, we employ a number of senior managers who have extensive experience in the Indian banking and financial services sector and in specialised finance firms providing loans to retail customers. Consequently, we believe that our management team has been able to develop and execute our business strategies while quickly responding to the changes in our business environment. In addition, our management team has a track record of entering and developing new lines of business such as short term finance to agricultural commodities businesses, retail mortgages - loans against property and loans to SME. We believe that the industry knowledge of our management team and professionals, who are supported by a qualified pool of employees, provides us with a distinct competitive advantage and also benefits us with respect to the development of products which enable us to focus on geographical expansion, reduce cost and execute our business plans.

KEY STRATEGIES

Our key strategic priorities are as follows:

Retail Focus

We focus on high growth and dispersed risk-retail lending. We intend to continue to grow our presence in high growth segments such as retail mortgages - loans against property, SME loans and loans against securities by utilising the extensive branch network of the Edelweiss Group. We expect our retail business to provide opportunities to achieve economies of scale and we intend to diversify our risk across geographies, industries and collaterals.

Minimise concentration risk by diversifying the portfolio of products and expanding our customer base

We intend to further improve the diversity of our product portfolio to cater to the various financial needs of our customers and increase the share of income derived from sale of financial products and services. In addition to our existing corporate and retail loan products, we intend to leverage our branch and office network to develop complementary business segments and become the preferred provider of financial products - a one-stop shop for our customers' financial needs.

We expect that our diverse revenue stream will reduce our dependence on any particular product which will enable us to spread and mitigate our risk exposure to any particular industry, business, geography or customer segment. Offering a wide range of products helps us to attract more customers and to increase our scale of operations.

We intend to launch a direct marketing initiative to target our existing and former customers to cater to all of their financing requirements. This will generate new businesses and will help to diversify our loan portfolio. We expect that complementary businesses will allow us to offer new products to our existing customers while attracting new customers as well. We expect that our knowledge of local markets will allow us to diversify into products desired by our customers, differentiating us from our competitors.

Optimising return while maintaining the quality of the Company's Loan Book

We have consciously chosen to focus on providing secured loan products, which represented 92.32%, 82.02%, 96.60% and 94.51%, of our total loan book as at March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015, respectively. We believe that the credit and risk management systems we have implemented will adequately enable us to optimise our product mix in our loan portfolios. With this strategy, we believe that we are able to maintain our margins in the event the interest rate becomes volatile.

Improve the Company's credit ratings to optimise cost of funds

We fund our capital requirements through a variety of sources, including credit facilities from banks, issuance of non-convertible debentures, money market borrowings, foreign currency convertible bonds, commercial paper, CBLO, inter-corporate loans and inter corporate deposits. During the last three Financial Years, we have upgraded our long-term credit rating from "AA-" to "AA+". For details of the Company's credit ratings as at March 31, 2018, please see section titled "*Our Business - Credit Rating*" on page 109.

We believe that we have been able to achieve relatively stable and competitive cost of funds from a range of sources despite the difficult conditions in the global and Indian economy resulting in reduced liquidity and increased interest rates, primarily due to our credit ratings and the goodwill associated with the Edelweiss brand name. Over the past three years, we have focused on improving our assets liability management by ensuring that we align our liabilities profile with our assets profile. As our assets profile moved towards a longer duration with the addition of retail mortgages - loans against property and SME finance, we also changed our liability mix to include long term borrowings from banks instead of shorter term borrowing form debt markets or money markets. We have also increased long term market borrowing through the placements of non-convertible debentures and have diversified our sources of borrowing by obtaining credit facility from a number of banks. Based on our increasingly strong balance sheet, we believe that we will be able to continue improving our credit ratings and access newer sources of funds.

Continue to attract and retain talented employees and ensure a low attrition rate among senior management

As part of our business strategy, we are focused on attracting and retaining high quality talent. We recognise that the success of our business depends on our employees, in particular, as we continue to expand our operations. We have recruited and retained talented employees from a variety of backgrounds, including credit evaluation, risk management, treasury, technology and marketing. We expect to continue to attract talented employees through our retention initiatives and recruitment from local graduate colleges. Our retention initiatives include job rotation, secondments, quarterly reviews, stock options of our Promoter, performance based incentive, employee recognition programmes, training at our training facilities and on-the-job training. We invest a significant amount of time and resources for training our employees, which we believe fosters mutual trust, improves the quality of our customer service and places further emphasis on our continued retention.

Build on our scalable platform for our SME finance business

Our SME finance business follows a region-focused structure pursuant to which our regional business directors are responsible for business developments and the profitability of our business in relation to their respective regions. We have built an operating platform which we believe can provide operational efficiencies for our future growth. We intend to strategically leverage the platform in building our SME loan book. This would not only develop our loan book but also diversity our loan portfolio, geographically.

Achieve operations excellence by further strengthening the Company's operating processes and risk management systems

We focus on building a process driven organisation with an audit and compliance based culture. Improvement and competitiveness in our operations and risk management forms an integral part of our business. The objective of our risk management systems is to measure and monitor the various risks that we are subject to and to implement policies and procedures to address such risks. We intend to continually improve our operating processes and risk management systems that will enhance our ability to manage any inherent risks to our business.

Risk management forms an integral part of our business as it is exposed to various risks. The objective of our risk management system is to measure and monitor the various risks that we are subject to and to implement policies and procedures to address such risks. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills to improve customer centricity and risk management procedures to enable replication of talent and facilitate smooth transition on employee attrition, and, update our employees with the latest developments to mitigate risks in relation to frauds and cheating.

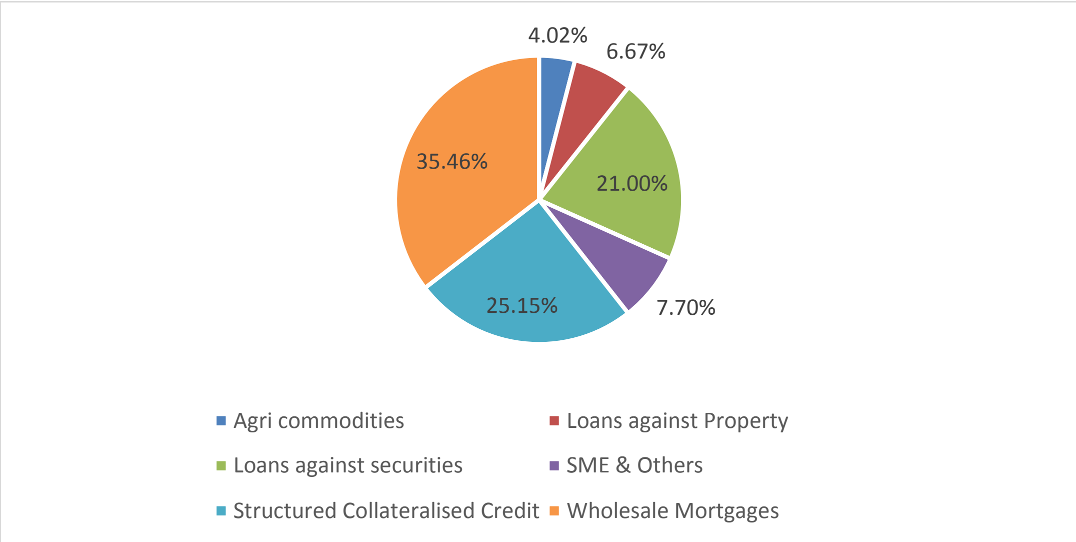
Optimizing return while maintaining the quality of Loan Book

We believe that we have implemented credit and risk management systems which we intend to rely upon to optimize our product mix in our loan portfolios. We believe that this will also help us in maintaining our margins in a volatile interest rate scenario.

OUR PRODUCTS

ECL launched its credit business in 2007. Thereafter we have successfully diversified into many different, though interdependent, lines of credit businesses, which enable us to capture opportunities across entire fixed income domain by harnessing synergies between the principal and agency sides of this business and providing alternative solutions to clients for meeting their debt requirements. Similarly, the diversification into retail finance groups large retail segments together with other similar lines of businesses. Our total loan book was ₹220,081.23 million and ₹170,816.84 million as at March 31, 2018 and March 31, 2017, respectively, as compared to ₹121,703.22 million as at March 31, 2016.

The following chart illustrates the loan book attributable to each product line, as on March 31, 2018:



Structured Collateralised Credit

Our structured collateralised credit loans constituted 25.15% and 29.30% of our total loan book as at March 31, 2018 and March 31, 2017, respectively. Structured collateralised credit loans are offered mostly to corporates against collateral such as liquid market securities, pledge of other securities, pledge of shares by promoters, immoveable property etc. The loans include bridge financing or other short term loans to corporates. The funds raised are utilised for the working capital requirement of the corporates, expansion and diversification of business among other uses. The tenure of the loans is generally up to two years.

Wholesale Mortgages

Our wholesale mortgage finance loans constituted 35.46% and 30.63% of our total loan book as at March 31, 2018 and March 31, 2017, respectively. Our wholesale mortgage financing enables developers to raise money for the development of real estate projects. Our wholesale mortgage financing is usually loaned against real estate collateral and cash flows from real estate projects to meet short term and medium term requirements

SME Finance and others

Our SME finance and other loans ("**SME Finance**") constituted 7.70% and 6.17% of our total loan book as at March 31, 2018 and March 31, 2017, respectively. SME Finance loans fund proprietorship firms, partnership firms, private limited companies, closely held public limited companies and self-employed professionals, primarily for the purposes of business expansion, meeting working capital requirements, financing the purchase of capital equipment, refinancing existing loans and purchasing commercial property. SME Finance is generally secured by the personal guarantee of promoters or partners or proprietors and the SME's property acts as a collateral.

Loans against Securities

Our Loans against Securities ("**LAS**") constituted 21 % of our total loan book as at March 31, 2018. LAS is a loan facility offered against liquid marketable security wherein investors borrow funds against their existing portfolio of investments. Other financial products under LAS include public issue financing, ESOP financing, loans against mutual fund units or bonds and other capital market instruments.

Public issue financing is a unique loan facility that is offered to our customers to leverage funds in public issues (such as IPOs and follow-on public offers ("**FPOs**")). Loans are provided for subscription in the public issues of liquid marketable securities on a case by case basis.

ESOP financing is offered to employees of other corporates to exercise their options granted under ESOP schemes in their respective companies. The tenure of the loan ranges between one month to 12 months.

Loans against mutual fund units or bonds and other instruments are offered against units of various approved mutual fund unit schemes or bonds and other instruments.

Retail Mortgages - Loans against Property

Our retail mortgages - loans against property ("**LAP**") constituted 6.67 % of our total loan book as at March 31, 2018. LAP is a loan facility offered mostly to self-employed individuals requiring funds for business purposes against mortgage of residential or commercial property. As part of LAP, a lease rental discounting product is also offered when the lessee is a large corporate. The funds that are raised are utilised for meeting their business and investment needs.

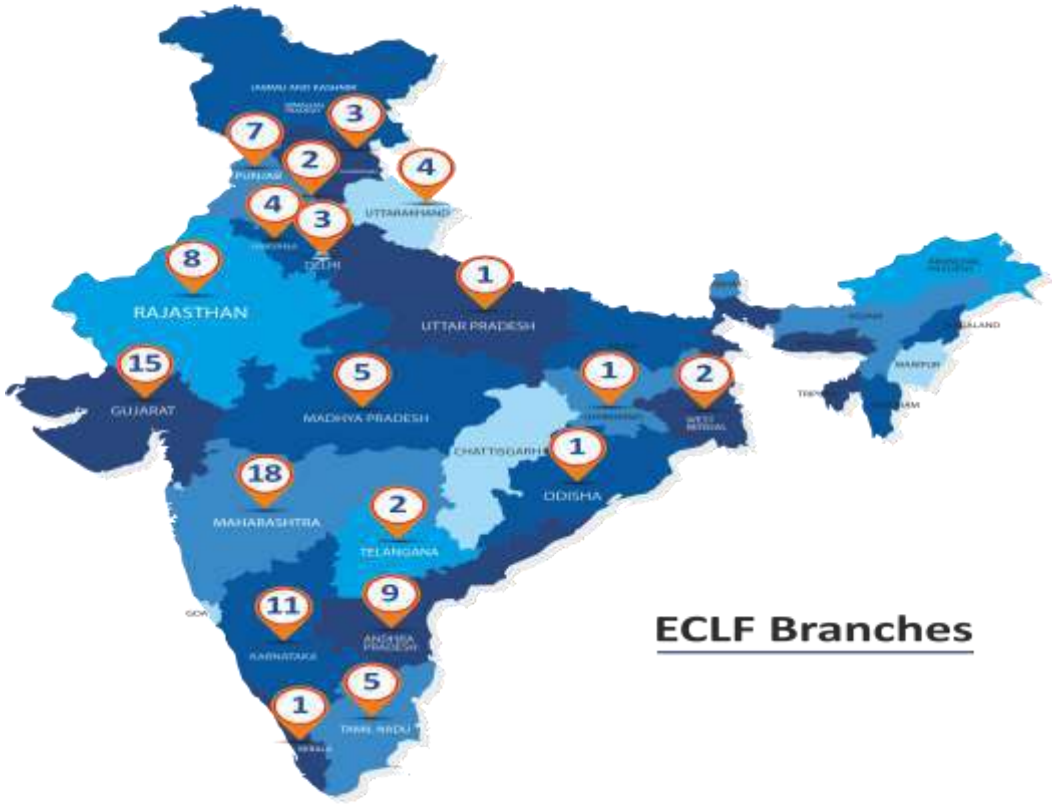
Agricultural Commodities Financing

Our agricultural commodities financing portfolio constituted 4.02 % of our total loan book as at March 31, 2018. As a part of agricultural value chain services, we extend short term finance (of a tenure of three to nine months) against agricultural inventory stored in warehouses managed by our sister concerns. We fund goods stored in warehouses managed by our sister concerns only as a part of our risk management policy.

We believe that the provision of financing for agricultural commodities in India presents a significant opportunity for the agricultural industry and the credit industry. Currently only banks offer agricultural credit in the organised sector, with a large portion of the credit coming from the unorganised sector. We are making efforts to increase share of agricultural credit in the organised sector.

BRANCH NETWORK

As on March 31, 2018 we have a total of 102 branches, as follows



Note: Map not to scale.

MARKETING

We source our potential customers through our experienced and well trained sourcing teams or through pre-approved channel partners. The channel partners undergo a detailed evaluation process covering their experience, past performance, market standing and distribution business model before being empanelled with us. Furthermore, there is also cross selling of loan products to our clients who have an existing relationship with other lines of business in the Edelweiss Group. We monitor the channel partners' performance periodically to ensure adherence to the processes for customer sourcing. In addition, we also advertise through television, print and road shows to increase the visibility of our brand. We have entered into direct selling arrangements with DSAs for the purpose of marketing and selling our products across India.

PROCESSES

Customer Evaluation, Credit Appraisal and Disbursement

Our Credit Policies

All loans are sanctioned under the credit risk policy which has been approved by our internal Risk Management Committee. We place emphasis on demonstrated past and future assessment of income, repayment capacity and credit history prior to approving any loan. We undertake update of credit policies periodically based on portfolio performance, product profitability as well as market and economic development.

Loan Origination

We source all potential customers through approved channel partners or through our experienced and well trained sourcing teams. The channel partners undergo a detailed evaluation process covering their experience, past performance, market standing and distribution business model before empanelment with us. Further, we monitor their performance periodically for adherence to processes prescribed for them for customer sourcing.

Loan Management Technology Platform

We use the FinnOne system for retail mortgages - loan against property, working capital loans and loans against commercial assets products. The FinnOne system has a loan origination system, loan management system, collection and other modules to do the portfolio and financial accounting. The application provides a seamless flow of the deal through its various stages of processing and maintains all records and audit trails and generates various reports.

Evaluation

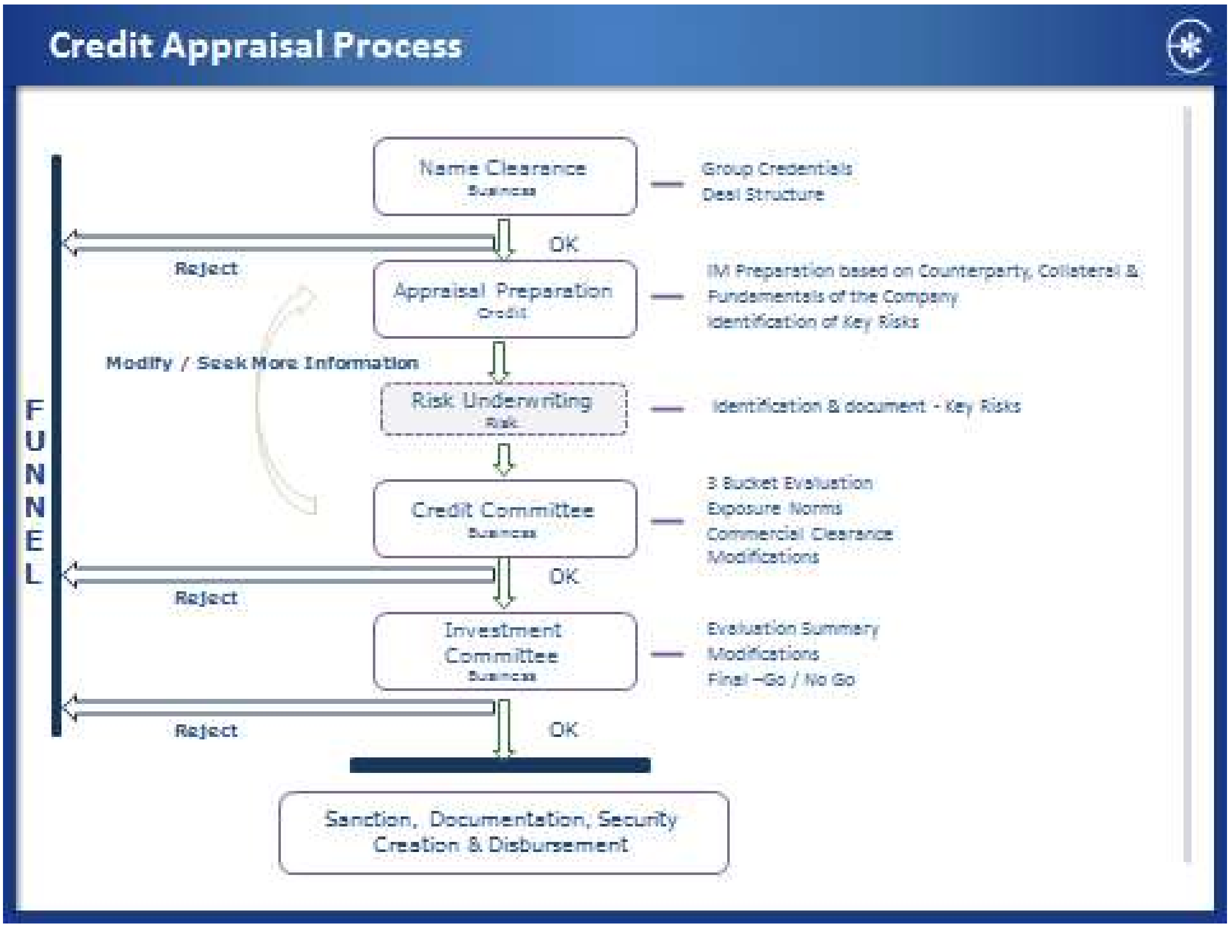
We have an internal and external credit appraisal system prior to loan sanction. We undertake various credit control checks and field investigations on a prospective customer which inter-alia includes an internal data de-duplication check, CIBIL database check, fraud verification, asset verification and valuation, trade credit reference checks and other legal and technical verification procedures. After having completed our internal verification procedures all documents submitted by the prospective customer are checked and verified. Thereafter, any discrepancies and/or gaps in such documentation are highlighted and sent to the prospective customer for corrections, explanations and re-submissions, as required.

All applications in the "FinnOne" system are evaluated based on various parameters. Based on the demographic, financial and business information provided, the "FinnOne" system automatically initiates internal and external checks which include de-duplication process within the existing database to find possible matches with the existing customer list, automated generation of credit bureau reports to investigate the customers' past credit history with all lenders, verify customer contact details, provide a valuation as well as legal and technical evaluation of proposed collaterals by empanelled agencies. Similar due diligence is also carried out in respect of guarantors, if applicable. We conduct various diligence procedures in connection with the collateral/security for such loans which include review and verification of the relevant ownership documents and obtain title reports as applicable. Reports from these checks along with detailed analysis of financial statements, tax receipts, bank statements and other documents constitute the credit file for all customers. These files are reviewed by the credit managers using an automated credit evaluation tool. Based on the document review, the credit managers conduct personal discussions with the customers at their workplace. The discussion is intended to collate information concerning the business model of the customer, the customer's positioning in the value chain, dependence of suppliers and/or customers as well as to ascertain any business risks such as export dependence and raw-material supplies, etc. which might adversely impact the cash flows and diminish the repayment capacity of the business. Further, additional business documents such as stock registers and books of accounts are reviewed during these visits.

Based on the information and an assessment of the customer's business risks, debt servicing ability and collateral risks, the credit manager then submits a transaction proposal to the appropriate approving committee for a decision.

Credit Appraisal

Our basic credit appraisal process broadly follows the following flow chart:



Approval and Disbursement Process

After the credit history, credentials, information and documents have been submitted by the prospective customer and have been verified to our satisfaction, the applications are approved at the appropriate credit approval level. There are five progressive levels of approvals which a proposal can be submitted. These are based on loan product, loan amount and identified risks. All proposals require a minimum of two approvals.

After sanctioning a loan, we execute the agreements in relation to the loan and the creation of security, if any, with the customer. Margin money and other charges are collected prior to any loan disbursements. The disbursing officer retains evidence of the applicant's acceptance of the terms and conditions of the loan as part of the loan documentation.

Prior to the loan disbursement, our officer ensures that a KYC checklist is completed by the applicant. The officer verifies the information that has been provided and includes the records in the loans file. The officer also ensures that the contents of the loan documents are explained in detail to the customer either in English or in the local language of the customer and a statement to such effect is included as part of the loan documentation. The customer is provided with a copy of the loan documents which the customer then executes. Although our customers have the option of making payments by cash or cheque, we may require the applicant to submit post-dated cheques covering an initial period prior to any loan disbursement.

Loan Administration and Monitoring

The customer (and guarantor, if any) execute(s) the documents for the creation of security and the loan agreement which sets out the terms of the loan. A loan repayment schedule is attached as a schedule to the loan agreement, which generally sets out periodic repayment terms. Repayments are made in periodic instalments. Loans disbursed are recovered from the customer in accordance with the terms and conditions of the loan. We track the loan's repayment schedules of our customers on a monthly basis based on the outstanding tenure of the loans, the number of instalments and defaults committed, if any. This data is analysed based on the loans disbursed and location of the customer. We manage all recovery of amounts due on loans internally. Our officers on the ground ensure that all stages of the collections process are implemented and executed.

We monitor the completeness of documentation and the creation of security through regular visits to the business outlets by our regional executives, head office executives and internal auditors. All customer accounts are reviewed at least once a year while reviews for larger exposures and reviews on delinquent customers are conducted more frequently. Our regional directors review collections regularly and personally contact customers that have defaulted on their loan payments.

Our regional directors are assisted by our officers who are also responsible for the collection of instalments from each customer that are serviced by them. We believe that our close monitoring of debt servicing enables us to maintain high recovery ratios and maintain satisfactory asset quality.

Portfolio Management, Collection and Recovery Processes

We manage the portfolio management and collection processes in-house. We have on-roll collection personnel across branches to ensure timely collection of dues. As part of our collection process, we have centralised tele-calling through which calls to all customers are made before the due-dates. In the event of non-payment, the central team initiates collection calling for dues. We utilise our in-field personnel for collection of payment.

Furthermore, for effective recovery management, all early delinquent customers are managed by a dedicated central team which undertakes methodical customer visits for the recovery of dues. In the event that our customers are unable to make payments and are re-designated to a higher delinquency level, a specified team of collection officers are deployed to manage delinquent accounts. In addition to making visits to our customers, our team utilises legal tools for the attachment of properties, re-payment of dues and legal/arbitration proceedings.

Working capital

We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the cash flows from our business operations and borrowings, as determined by our management. In addition, we expect that we will be able to access domestic as well as international debt and equity capital markets without any material constraints in order to meet our liquidity requirements. For any period where liabilities exceed assets, we expect to be able to rely on the unutilised lines of credit that we maintain with certain banks to be sufficient to meet our cash outflow requirements.

Asset Quality

We maintain our asset quality by adhering to credit evaluation standards, limiting exposure and interacting with customers directly and regularly. We ensure that prudent LTV ratios are adhered to while lending. We ensure prompt collection and proper storage of post-disbursement documents. We periodically inspect, either by ourselves or by internal auditors, our customers and the assets financed on a random basis. Our employees conduct tele-verification of the customers' key details and close follow-up is undertaken to ensure timely collection and control overdues.

We believe we follow the necessary risk management policies to ensure that the asset quality of our credit book remains comfortable. Gross NPAs were 1.82% of our total loans as at March 31, 2018, compared to 1.85% and 1.88% of our total loans as at March 31, 2017 and March 31, 2016, respectively. The net NPA ratio was 0.75% as at March 31, 2018, compared to 0.64% and 0.49% as at March 31, 2017 and March 31, 2016, respectively, which indicates a healthy provision coverage ratio of 59.50% as at March 31, 2018 and 65.84% and 74.38% as at March 31, 2017 and March 31, 2016, respectively.

The table below sets out the details on the Company's NPAs as at the dates indicated:

(in ₹ million)

Particulars at the end of period	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Loan Book	60,959.79	98,266.10	121,703.22	170,816.84	22,0081.23
Gross NPAs	753.08	1,641.05	2,283.93	3,155.11	4015.82
Gross NPAs (%)	1.24	1.67	1.88	1.85	1.82
Provision for Non-Performing Assets	544.48	1,346.79	1,698.82	2,077.38	2,389.60
Net NPAs	208.60	294.26	585.11	1,077.73	1,626.22
Net NPAs (%)	0.35	0.30	0.49	0.64	0.75
NPL Provision Cover	72.30	82.07	74.38	65.84	59.50
Provision for Standard Asset	159.91	240.01	358.26	586.82	864.26

OUR PROVISIONING POLICY

Provision for non-performing assets is based on the management's assessment of the degree of impairment of the loan asset and the level of provisioning required as per the prudential norms prescribed by RBI. Provisions against standard assets are made on the basis of prudential norms prescribed by RBI.

ASSIGNMENT OF RECEIVABLES

We are in the business of onward lending and assignment transactions are undertaken as part of our business. Assignment transaction ensures the (a) availability of funds which can be utilised again for onward lending, (b) income generation (generally, a portfolio is assigned at rates lower than the yield earned on the portfolio) and (c) release of capital.

FUNDING SOURCES

We raise funds from diversified sources and through a wide range of instruments in order to reduce our funding cost and to have a large lender base. This assists us to raise resources at competitive rates, protect interest margins and maintain a diversified funding portfolio that enable us to achieve funding stability and liquidity. Our sources of funding include credit facilities from banks, redeemable non-convertible debentures and money market borrowings.

BORROWINGS

Please refer to the sections titled "*Financial Statements*" and "*Financial Indebtedness*" on pages 143 and 149.

CREDIT RATING

Rating details of our Company as on June 30, 2018:

(in ₹ million)

Sr. No.	Rating Agency	Amount	Purpose	Rating	From
1	CRISIL	41,300.00	Long Term-NCD	CRISIL AA/Stable	June 13, 2018
2	CRISIL	11,900.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	June 13, 2018
3	ICRA	1,000.00	Long Term-SP	PP-MLD [ICRA]AA	June 14, 2018
4	CRISIL	1,50,000.00	BLR	CRISIL AA/Stable	May 03, 2018
5	CRISIL	350.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	June 13, 2018
6	CRISIL	12,000.00	Short Term - SP	CRISIL PP- MLD A1+R	June 13, 2018
7	CARE	7,875.40	Long Term-SP	CARE PP MLD-AA	June 18, 2018
8	CARE	14,000.00	Long Term Sub-Debt	CARE AA	June 18, 2018

Sr. No.	Rating Agency	Amount	Purpose	Rating	From
9	BWR	1,000.00	Long Term Sub-Debt	BWR AA+	June 20, 2018
10	CARE	9,425.90	Long Term-Retail NCD	CARE AA	June 18, 2018
11	CARE	4,000.00	Long term - Retail Sub-Debt	CARE AA	March 23, 2017
12	BWR	4,000.00	Long Term Sub-Debt	BWR AA+	June 20, 2018
13	BWR	1,500.00	Long Term-NCD	BWR AA+	June 20, 2018
14	CARE	1,27,250.00	BLR	CARE AA	October 05, 2017
15	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
16	ICRA	5,000.00	Long Term-SP	PP-MLD [ICRA]AA	June 14, 2018
17	ICRA	1,10,000.00	BLR	[ICRA] AA	April 25, 2018
18	ICRA	4,000.00	Long Term Sub-Debt	[ICRA] AA	June 14, 2018
19	ICRA	8,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
20	ICRA	4,500.00	Long Term Sub-Debt	[ICRA] AA	June 14, 2018
21	CARE	36,000.00	CPs-ST	CARE A1+	April 19, 2018
22	ICRA	3,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
23	ICRA	7,500.00	Long Term-NCD	[ICRA] AA	June 14, 2018
24	CARE	25,570.00	Long Term-NCD	CARE AA	June 18, 2018
25	ICRA	2,000.00	Short Term - SP	PP-MLD [ICRA]A1+	June 14, 2018
26	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
27	BWR	2,000.00	Long Term-NCD	BWR AA+	June 20, 2018
28	ICRA	2,000.00	Short Term - SP	PP-MLD [ICRA]A1+	June 14, 2018
29	ICRA	1,000.00	Short Term - NCD	[ICRA] A1+	June 14, 2018
30	ICRA	10,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
31	ICRA	5,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
32	ICRA	5,000.00	Short Term - SP	PP-MLD [ICRA]A1+	June 14, 2018
33	ICRA	7,500.00	Long Term-SP	PP-MLD [ICRA]AA	June 14, 2018
34	BWR	1,500.00	Long Term-SP	BWR PP-MLD AA+	June 20, 2018
35	ICRA	20,000.00	Long Term-Retail NCD	[ICRA] AA	June 14, 2018
36	CRISIL	10,000.00	Long Term-SP	CRISIL PP-MLD AAr/Stable	June 13, 2018
37	ICRA	10,000.00	Long Term-NCD	[ICRA] AA	June 14, 2018
38	BWR	3,000.00	Perp-Debt	BWR AA	June 20, 2018
39	SMERA	3,000.00	Perp-Debt	SMERA AA/Stable	April 18, 2017
40	BWR	1,500.00	Long Term-NCD	BWR AA+	June 20, 2018
41	SMERA	1,500.00	Long Term-NCD	SMERA AA+/Stable	July 05, 2017
42	CRISIL	4,000.00	Long Term Sub-Debt	CRISIL AA/Stable	June 13, 2018
43	ICRA	3,000.00	Long Term Sub-Debt	[ICRA] AA	June 14, 2018
44	ICRA	3,000.00	Long Term-Sub-Debt SP	PP-MLD [ICRA]AA	June 14, 2018
45	ICRA	10,000.00	Long Term-SP	PP-MLD [ICRA]AA	June 14, 2018
46	BWR	5,000.00	Long Term-NCD	BWR AA+	June 20, 2018
47	CRISIL	36,000.00	CPs-ST	CRISIL A1+	June 19, 2018
48	ICRA	45,000.00	CPs-ST	[ICRA] A1+	June 19, 2018
49	CRISIL	20,000.00	Long Term Retail -NCD	CRISIL AA/Stable	June 13, 2018
50	ICRA	20,000.00	Long Term Retail -NCD	[ICRA] AA	June 14, 2018

TREASURY OPERATIONS

Our treasury operations are mainly focused on meeting our funding requirements and managing short term surpluses. Our sources of funding comprise of credit facilities from term loans from banks, cash credits from banks, redeemable non-convertible debentures and money market borrowings. We believe that through our treasury operations we are able to maintain our ability to repay borrowings as they mature and obtain new loans at competitive rates. Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and complying with the RBI requirements of asset liability management. The objective is to ensure smooth functioning of all our operations and at the same time avoid the holding of excessive cash. Our treasury maintains a balance between interest earning liquid assets and cash to optimise earnings. We actively manage our cash and funds flow using various cash management services provided by banks. As part of our treasury activities we also invest our temporary surplus funds with liquid debt based mutual funds. Our investments are made in accordance with the investment policy approved by the Board.

CAPITAL ADEQUACY

We are subject to capital adequacy ratio ("**CAR**") requirements prescribed by RBI. We are currently required to maintain a minimum of 15% as prescribed under the prudential norms of RBI based on our total capital to risk weighted assets. As part of our governance policy, we maintain capital adequacy higher than statutorily prescribed CAR.

The following table sets out our capital adequacy ratios computed on the basis of applicable RBI requirements as of the dates indicated:

Particulars as on	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
CAR prescribed by RBI	15%	15%	15%	15%	15%	15%
Total Capital Adequacy Ratio	18.40%	16.06%	17.72%	16.56%	16.14%	17.09%
Out of which:						
Tier I	18.17%	15.56%	11.68%	11.34%	11.35%	11.82%
Tier II	0.23%	0.50%	6.04%	5.22%	4.79	5.27%

RISK MANAGEMENT POLICY

We have a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by the business risk group. The Edelweiss Group has also established a Global Risk Committee that is responsible for managing the risk arising out of various business activities at a central level.

We extend loans to our clients by way of corporate and SME loans, LAS, public issue funding, ESOP funding and retail mortgages - loans against property. Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms. The Edelweiss Group centralises the risk monitoring systems to monitor our client's credit exposure which is in addition to the monitoring undertaken by the respective businesses.

We have low NPAs in our portfolio based on 90 Days Past Due Norm and provide for 0.40% of general loan loss provisions on outstanding standard asset category loans based on the current RBI guidelines. Our average loan-to-value ratio at the initiation of collateralised loans is usually approximately 45.00% to 50.00%. Typically, in the event the collateral cover falls below two times, a notification of top-up with liquidation is sent to our clients. Moreover, the Edelweiss Group's and our risk management policy framework ensures that there is adequate collateral cover in the loan portfolio.

The risk management policy also identifies other risks such as counterparty and liquidity risks in light of security-based lending. We have a policy of funding against approved scrips with adequate coverage. Furthermore, we keep our sectoral exposure within prescribed limits as stipulated by the RBI, by avoiding a concentration in any particular sector.

ASSET AND LIABILITY MANAGEMENT ("**ALCO**")

We require a sizeable working capital. As a result, our day-to-day liquidity management is a critical function. As our LAP and SME Finance book scales up, the asset side duration lengthens which requires greater attention to the management of liabilities. Our treasury and balance sheet management unit ("**BMU**"), which is at a centralised level, manages our liquidity and the balance sheet as well as ensures that maturing liabilities are repaid smoothly. The BMU also manages key components of balance sheet, monitors interest rate sensitivity in our portfolio and takes pre-emptive steps to mitigate any potential liquidity risks and interest rate risks.

We formed the Asset Liability Management Committee on 25 July 2007. The Asset Liability Management (the "**ALM**") statement of our Company is prepared on a monthly basis to track the inflows and outflows of our Company. The ALM statement is placed before the ALCO periodically. Since we have a mixed lending portfolio comprising short term and long term loans, we make efforts to match the maturity of liabilities with the maturity of assets.

We structure the treasury assets to maintain sufficient liquidity, address the capital needs of the business and manage interest rate risks. We focus on enterprise-wide risk management which ensures optimum returns while preserving our capital. In addition to the Treasury and BMU, the ALM committee actively reviews any asset liability mismatch effectively by plugging possible mismatches.

CORPORATE SOCIAL RESPONSIBILITY

Our corporate social responsibilities are carried out through the EdelGive Foundation which is the philanthropic arm of the Edelweiss Group. The EdelGive Foundation undertakes CSR activities centrally through the Edelweiss Group. The EdelGive Foundation's mission is to leverage its resources with a view to empowering social entrepreneurs and organisations towards achieving systemic change. Through the EdelGive Foundation, we and the Edelweiss Group financially support worthy non-profits and social entrepreneurs, plan, review and manage our portfolio of non-profits and social entrepreneurs. We also equip philanthropists with investment advice which are customised for the non-profit sector, analyse outcomes of philanthropic investments and monitor both individual programme milestones as well as their broader social impact

TECHNOLOGY

We believe in leveraging technology to provide us with a strategic competitive advantage, to improve productivity and performance, to enable new ways of managing and organising, to develop new businesses and to provide customers with a better experience. Over the years, the Edelweiss Group has constantly invested in building and upgrading its technological infrastructure. The Edelweiss Group has a 100-member technology team with the relevant BFSI domain expertise to provide contemporary and flexible technology solutions. We believe that we have leveraged technology effectively to enable growth, build risk management and provide enhanced customer experience for our credit business. The technology enterprise function is managed centrally for the Edelweiss Group and all the group companies, including us, share the services.

Our specialised software loan management packages used include the "FinnOne" system for retail mortgages - loans against property, working capital loans and loans against commercial assets products. The "FinnOne" system has a loan origination system, loan management system, collection and other systems for the purposes of managing our portfolio and financial accounting. The application provides a seamless flow of the deal through the various stages of processing, maintains records and audit trails as well as generates various reports.

COMPETITION

The key businesses that we are currently operating in are subject to highly competitive markets. Our competitors include public sector banks, private sector banks and foreign banks, housing finance companies, co-operative banks, regional rural banks and NBFCs.

INSURANCE COVERAGE

We are covered under various types of insurance covers which are taken at a centralised level covering all the subsidiaries in the Edelweiss Group. We believe that these insurance covers are appropriate and adequate for our operations. These include general insurance for burglary, electronic equipment, machinery breakdown, directors and officer's liability and comprehensive general liability insurance

REAL ESTATE

Our registered office and corporate office is located at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400098, Maharashtra, India. Further as of March 31, 2018, we operate through a wide network of 102 branches (excluding the aforesaid registered office). At present we do not own the premises of any of our branch offices.

All such non-owned properties are leased or licensed to us.

INTELLECTUAL PROPERTY

We have applied for certain registrations in connection with the protection of our trademarks, which are currently pending. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. Unless our trademarks are registered, we may only get passing off relief, in case of infringement of our Trademarks, which could materially and adversely affect our brand image, goodwill and business. Please refer to the chapter titled "*Risk Factor*" on page 14 for further details.

EMPLOYEES

We believe that our human capital is one of our most important strengths and is the driver of growth, efficiency and productivity. As a result, we invest in developing our talent and leadership through various initiatives. We have launched several initiatives aimed at strengthening the ability of our managers to bring together people, strategies, and execution to drive business results. We also have a leadership programme with the objective of multiplying leadership capability, developing internal leaders and ensuring seamless execution of our growth target in future. Approximately 6.00% of our group's employees are in the four-tiered Edelweiss leadership pool, which is centralised in the Edelweiss Group. They comprise of management committee members, senior leaders, business leaders and emerging leaders, each of whom undergo a structured engagement, communication and development programme during their membership period in the Edelweiss leadership pool. A number of our employees form a part of these groups.

The number of personnel employed by our Company at the respective dates are as listed below:

As on	No of employees
March 31, 2014	344
March 31, 2015	408
March 31, 2016	539
March 31, 2017	578
March 31, 2018	698

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Corporate Profile

Our Company was incorporated in Mumbai, Maharashtra on July 18, 2005 as a public limited company under the provisions of the Companies Act, 1956 as ECL Finance Limited and received the certificate of commencement of business from the RoC on August 04, 2005. Our Company has obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration.

Our Company is promoted by Edelweiss Financial Services Limited and is constituted as its subsidiary. The registered office of our Company is situated at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra, India. The original signatories to the Memorandum of Association were Mr. Rashesh Shah, Mr. Venkatachalam Ramaswamy, Mr. Deepak Mittal, Mr. Shriram Iyer, Mr. Rajeev Mehrotra and Mr. Prasad Baji, who were allotted 1 equity shares each along with Edelweiss Financial Services Limited which was allotted 99,994 equity shares at the time of incorporation of our Company. The liability of the members of our Company is limited. The Corporate Identification Number of our Company is U65990MH2005PLC154854.

Change in registered office of our Company

The registered office of our Company was shifted from 14th Floor, Express Towers, Nariman Point, Mumbai – 400021, Maharashtra to Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra with effect from April 15, 2011.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on in India or abroad the business of financing, money lending, bill discounting, factoring, corporate lending to advance money with or without securities; to provide finance to industrial enterprises on short term, medium term and long term basis; to provide finance on the securities of shares, stocks, bonds, debentures or other similar instruments; to participate in consortium finance with other institution or body corporates but the company shall not do Banking business as defined in the Banking Regulation Act, 1949; to take acceptances and obligations; to provide guarantees and counter guarantees and provide all types of financial services. To carry on the business to provide all kinds of loans including secured, unsecured, long term, on demand, on call, term loans to any persons, firms, institutions, companies, organizations either on security of movable or immovable properties or personal securities under any scheme. To invest the funds of the Company and for that purpose to acquire, invest, subscribe, hold, dispose of, sell, pledge mortgage, transfer either in the name of the Company or any nominee or trustee, shares, stocks, debentures, debenture stock, annuities, bonds (convertible or otherwise) mortgages, units of mutual funds or trust or any other entity incorporated or otherwise, Euro convertible bonds, obligations and securities, including any coupons, warrants, options and such other derivatives thereof issued or guaranteed by any company, corporation, trust or undertaking of whatever nature or by any Government, public body or authority or statutory corporation or enterprise whether in India or elsewhere, from time to time and to vary such investments.

Key Milestones and Major Events

Financial Year	Particulars
2007	Obtained a certificate of registration dated April 24, 2006 bearing registration no. N-13.01831 issued by the Reserve Bank of India under section 45 IA of the Reserve Bank of India Act, 1934, to commence/carry on the business of non-banking financial institution without accepting public deposits subject to the conditions mentioned in the certificate of registration
2008	Commenced the Corporate Finance business in financial year 2008 and reached Loan Book of ₹8,163 million as on March 31, 2008
2009	The Loan Book of our company was ₹5,602 million as on March 31, 2009
2010	The Loan Book of our company was ₹14,504 million as on March 31, 2010
2011	The Loan Book of our company was ₹24,486 million as on March 31, 2011
2012	• Commenced SME & LAP business during Financial Year 2012

Financial Year	Particulars
	• The Loan Book of our Company was ₹31,873 million as on March 31, 2012
2013	The Loan Book of our Company was ₹47,990 million as on March 31, 2013
2014	The Loan Book of our Company was ₹60,960 million as on March 31, 2014
2015	The Loan Book of our Company was ₹ 98,266 million as on March 31, 2015
2016	The Loan Book of our Company was ₹ 121,703 million as on March 31, 2016
2017	The Loan Book of our Company was ₹ 170,817 million as on March 31, 2017
2018	The Loan Book of our Company was ₹ 220,081 million as on March 31, 2018

Subsidiaries of our Company

As on the date of this Shelf Prospectus our Company does not have any subsidiary.

Associate of our Company

As on the date of this Shelf Prospectus our Company does not have any associate.

OUR MANAGEMENT

The Articles of Association of our Company require us to have not less than 3 (three) and not more than 15 (fifteen) Directors. As on the date of this Shelf Prospectus, we have 3 (three) Executive Directors, 1 (one) Non-executive Director and 2 (two) Independent Directors.

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in the Board of Directors. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013. Currently, we have 6 (six) Directors on the Board of Directors.

Details relating to Directors

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
Mr. Rashesh Shah **Designation**: Managing Director **DIN**: 00008322 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** August 01, 2013 **Term:** 5 years from August 01, 2016 **Address:** B- 233, 10th Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	54 years	1. Edelweiss Financial Services Limited; 2. Edelweiss Tokio Life Insurance Company Limited; 3. Federation of Indian Chamber of Commerce and Industry; and 4. IVY Financial Services Private Limited.
Mr. Raviprakash R. Bubna **Designation**: Managing Director & CEO **DIN**: 00090160 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** December 01, 2009 **Term:** 3 years from December 01, 2015 **Address:** B/4503, DB Woods, Krishna Vatika Marg, Gokuldham, Goregaon East, Mumbai – 400 063	51 years	NIL
Mr. Himanshu Kaji **Designation:** Executive Director **DIN:** 00009438 **Nationality:** Indian **Occupation:** Service	52 years	1. Edelweiss Financial Services Limited; 2. Edelweiss Tokio Life Insurance Company Limited; and 3. Edelweiss Trusteeship Company Limited.

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
Date of Appointment: August 01, 2013 **Term:** 5 years from August 01, 2016 **Address:** C/7, Ishwar Niwas, Sicka Nagar, VP Road, Mumbai – 400 004		
Ms. Vidya Shah **Designation**: Non-Executive Director **DIN**: 00274831 **Nationality:** Indian **Occupation:** Service **Date of Appointment:** March 20, 2015 **Term:** Liable to retire by rotation **Address:** B- 223, 9th Floor, Kalpataru Horizon – B, S.K. Ahire Marg, Worli, Mumbai – 400 018	52 years	1. Common Purpose India; 2. EdelGive Foundation; 3. Edelweiss Asset Reconstruction Company Limited; 4. Edelweiss Financial Services Limited; 5. Toolbox India Foundation; 6. Women on Wings Foundation; and 7. IVY Financial Services Private Limited.
Mr. Pudugramam Narayanaswamy Venkatachalam **Designation**: Independent Director **DIN**: 00499442 **Nationality:** Indian **Occupation:** Professional **Date of Appointment:** December 20, 2007 **Term:** Five years with effect from August 30, 2017 till the conclusion of the 17th Annual General Meeting to be held in the year 2022 **Address:** Flat No. 3C, Settlur Manor No.2, Sivaswamy Street, (Behind UTI Bank), Off Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004	74 years	1. Edelweiss Finance & Investments Limited; 2. Edelweiss Financial Services Limited; 3. Edelweiss Housing Finance Limited; 4. Edelweiss Tokio Life Insurance Company Limited; 5. Sundaram BNP Paribas Home Finance Limited; 6. Sundaram Finance Limited; 7. UTI Asset Management Company Limited; 8. UTI Retirement Solutions Limited; and 9. Edelweiss Asset Reconstruction Company limited.
Mr. Biswamohan Mahapatra **Designation**: Independent Director **DIN**: 06990345 **Nationality:** Indian **Occupation:** Professional **Date of Appointment:** July 18, 2017 **Term:** Five years with effect from August	63 years	1. Gruh Finance Limited; 2. Edelweiss Financial Services Limited; 3. HDFC Credila Financial Services Private Limited; 4. Edelweiss General Insurance Company Limited; 5. Ujjivan Small Finance Bank Limited; 6. Janakalyan Consultancy & Services Private Limited; 7. Indian Institute of Insolvency Professionals Of ICAI; and 8. National Payments Corporation of India.

Name, Designation, DIN, Nationality, Occupation and Address	Age	Other Directorships
30, 2017 till the conclusion of the 17th Annual General Meeting to be held in the year 2022 **Address:** Flat No. 502, Floor. 5, Wing M1, Riddhi Gardens M1 Riddhi Gardens CHSL, Gen. A.K Vaidya Marg, Malad (E), Mumbai – 400 097		

Profile of Directors

Mr. Rashesh Shah, co-founder of Edelweiss Group, is Managing Director of our Company. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad and a post graduate diploma in international trade from the Indian Institute of Foreign Trade, New Delhi. He has been instrumental in building the Group into one of India's leading diversified financial services conglomerates. As the Managing Director of our Company, he oversees the functioning and performance of the Edelweiss Group. He is involved in formulating strategy and providing vital inputs for effective functioning of the Edelweiss Group. He is currently the President of Federation of Indian Chambers of Commerce and Industry.

Mr. Raviprakash R. Bubna is the Managing Director & CEO of our Company. He holds a master's degree in business administration (marketing) and a bachelor's degree in commerce. Prior to being associated with our Company, he was the joint president & country head of Birla Global Finance Limited, nonbanking financial company of the Aditya Birla Group. Mr. Bubna has extensive experience in corporate finance, quantitative financing, risk, credit as well as general management. He has been instrumental in conceptualizing innovative products such as loan against IPO & credit insurance for channel financing.

Mr. Himanshu Kaji is an Executive Director on our Board. He holds a bachelor's degree in commerce from University of Bombay and is a member of the Institute of Chartered Accountants of India. He is responsible for the overall functioning of various departments of Edelweiss Group such as corporate planning, operations, technology, business solutions, governance, finance, global risk, resources, legal and administration and has been associated with our Company as an Executive Director since 2013.

Ms. Vidya Shah is a Non-Executive Director on our Board. She holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. She was the CFO of Edelweiss Financial Services Limited. She is the Chief Executive Officer of EdelGive Foundation, the corporate social responsibility arm of the Edelweiss Group and is currently involved in the philanthropic activities of the Edelweiss Group and has been associated with Edelweiss Group since 2000.

Mr. P. N. Venkatachalam is an Independent Director on our Board. He holds a Master's degree in economics from University of Madras and is a Certified Associate of the Indian Institute of Bankers. He retired as the Managing Director of the State Bank of India in the year 2004.

Mr. Biswamohan Mahapatra is an Independent Director on our Board. He holds a master's degree of science in management from Arthur D. Little Management Education Institute, Cambridge, Massachusetts, United States of America, a master's degree in business administration from the University of Delhi and a master's degree in English from the Jawaharlal Nehru University. He retired as an executive director of the RBI on August 28, 2014.

Confirmations

None of our Directors nor our Promoter have been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

None of our Directors nor our Promoter have been identified as a 'wilful defaulter' by any financial institution or bank, or a consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. None of our directors features in any list of defaulter by ECGC or any government/regulatory authority.

Relationship between Directors

Except as stated below, none of our Directors are related to each other.

Sr. No.	Name of Director	Designation	Relationship with other Directors
1.	Mr. Rashesh Shah	Managing Director	Husband of Ms. Vidya Shah
2.	Ms. Vidya Shah	Non-Executive Director	Wife of Mr. Rashesh Shah

Remuneration of the Directors

The Board of Directors of our Company at their meeting held on May 15, 2008 have approved payment of sitting fees to the Non-Executive/Independent Director of our Company for attending every meeting of the Board of Directors and Committees, in accordance with the applicable provisions of the Companies Act, 1956 and rules made thereunder.

Terms and conditions of employment of Executive Directors

Managing Director

Mr. Rashesh Shah was re-appointed for a period of five years, with effect from August 01, 2016 as the Managing Director of our Company by a resolution of the Board of Directors dated May 12, 2016 and the approval of the members was obtained at the AGM held on September 28, 2016.

The remuneration paid to Mr. Rashesh Shah for the financial year ended March 31, 2018 was ₹67.50 million.

Managing Director and Chief Executive Officer

Mr. Raviprakash R. Bubna was re-appointed for a period of three years, with effect from December 01, 2015 as the Managing Director and CEO of our Company by a resolution of the Board of Directors dated October 15, 2015 and the approval of the members was obtained at the EGM held on December 11, 2015.

The remuneration paid to Mr. Raviprakash R. Bubna for the financial year ended March 31, 2018 was ₹72.54 million.

Executive Director

Mr. Himanshu Kaji was re-appointed for a period of five years, with effect from August 01, 2016 as the Executive Director of our Company by a resolution of the Board of Directors dated May 12, 2016 and the approval of the members was obtained at the AGM held on September 28, 2016.

The remuneration paid to Mr. Himanshu Kaji for the financial year ended March 31, 2018 was ₹20.00 million.

The general terms of the employment of the Managing Directors and the Executive Director are as under:

Sr. No.	Category	Remuneration (₹ in million per annum)		
		Mr. Raviprakash R. Bubna	Mr. Rashesh Shah	Mr. Himanshu Kaji
1.	Salary Limit	30	30	30
2.	Performance Bonus	120	100	100
3.	Perquisites	30	30	30

A. Details of remuneration paid/payable to our Directors during the financial year ended March 31, 2018 by our Company are as follows:

(in ₹ million)

Sl. No.	Name of the Director	By the Company	
		Remuneration /Sitting Fees (₹)	Nature
1.	Mr. Rashesh Shah	67.50	Managerial Remuneration
2.	Mr. Raviprakash R. Bubna	72.54	Managerial Remuneration
3.	Mr. Himanshu Kaji	20	Managerial Remuneration
4.	Ms. Vidya Shah	Nil	Sitting fees
5.	Mr. P N Venkatachalam	0.24	Sitting fees
6.	Mr. Biswamohan Mahapatra	0.12	Sitting fees
7	Mr. Sunil Mitra*	0.12	Sitting fees

* Sunil Mitra resigned as a director from our Company on August 2, 2017

No remuneration was paid to our Directors by Aeon Credit Service India Private Limited which was an Associate Company of our Company till July 25, 2017.

Borrowing Powers of the Board

Pursuant to a resolution passed by the shareholders at their EGM held March 29, 2016, in accordance with Section 180(1)(c) and all other applicable provisions of the Companies Act and Articles of Association, our Board has been authorised to borrow monies from time to time, and, if they think fit, mortgaging or charging the Company's undertaking and any property or any part thereof to secure such borrowings up to a continuous limit for the time being remaining undischarged of ₹ 300,000 million (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) even though the money to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Interest of the Directors

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them. Further, none of the Directors of our Company have any interest in the promotion of our Company or any immovable property acquired by our Company in the two years preceding the date of this Shelf Prospectus or any immovable property proposed to be acquired by it.

All the Directors of our Company, including the Independent Directors, may also be deemed to be interested to the extent of Equity Shares or debentures, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares or debentures.

All our directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Shelf Prospectus and statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Shelf Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements and which may be entered into with them.

As on June 30, 2018, there are no loans outstanding to our Directors other than as given below:

Sr. No	Name	Opening as on April 1, 2018	Loan Given	Loan Repaid	Interest	Outstanding as on June 30, 2018
5106	Ravi R Bubna HUF	3,56,47,716	2,02,20,000	5,02,55,257	8,89,915	65,02,374

Debenture holding of Directors:

Except as disclosed below, as on date, none of our Directors hold any debentures in our Company.

Sr. No	ISIN	Folio/DP-ID	Investor Name	Bonds	Face value	Total value	Pancard-1	Category
5106	INE804I07SJ0	1203230000056023	Raviprakash Ramautar Bubna	1000	1000	1000000	AAEPB6451G	Public

None of our Directors' relatives have been appointed to an office or place of profit.

Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Shelf Prospectus are as follows:

Name of Director	Date of Change	Director of the Company since	DIN	Reason
Mr. Rujan Panjwani	January 19, 2016	May 15, 2008	00237366	Resignation
Mr. Sunil Mitra	August 2, 2017	March 20, 2015	00113473	Resignation
Mr. Biswamohan Mahapatra	July 18, 2017	July 18, 2017	06990345	Appointment

Shareholding of Directors, including details of qualification shares held by Directors

Our Company's Articles of Association do not require our Directors to hold any qualification shares in our Company. None of the Directors of our Company, hold any Equity Shares in our Company, as on the date of this Shelf Prospectus.

Details of various committees

Our Company has *inter alia* constituted the following committees:

1. **Audit Committee**

The Audit Committee of our Company was constituted on July 25, 2007 pursuant to Section 292A of the Companies Act, 1956, and other applicable regulations. The Audit Committee was last reconstituted on November 2, 2017.
The committee currently comprises of 3 Directors.

The members of the Audit Committee as on date of this Shelf Prospectus are:

1. Mr. P.N. Venkatachalam;
2. Ms. Vidya Shah; and
3. Mr. Biswamohan Mahapatra.

The terms of reference of the Audit Committee are as follows:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of our Company;

2. review and monitor the auditor's independence and performance, and effectiveness of audit process;

3. examination of the financial statement and the auditors' report thereon;

4. approval or any subsequent modification of transactions of the company with related parties;

5. scrutiny of inter-corporate loans and investments;

6. valuation of undertakings or assets of the company, wherever it is necessary;

7. evaluation of internal financial controls and risk management systems;

8. monitoring the end use of funds raised through public offers and related matters; and

9. to oversee the vigil mechanism.

2. Risk Management Committee

The Risk Management Committee of our Company was constituted on January 15, 2008 and was last reconstituted on May 2, 2018.

The members of the Risk Management Committee as on date of this Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;

2. Mr. Nilesh Sampat;

3. Mr. Viraj Baragade;

4. Mr. Kulbir Singh Rana;

5. Mr. Mayank Soti;

6. Mr. Ram Yadav;

7. Mr. Smit Shah; and

8. Ms. Shalini Mimani

The terms of reference of the Risk Management Committee are as follows:

1. To ensure that all the risk associated with the functioning of our Company are identified, controlled and mitigated;

2. To lay down procedures regarding managing and mitigating the risk through integrated risk management systems, strategies and mechanisms;

3. To deal with issues relating to credit policies and procedure and manage the credit risk, operational risk, management of policies and process;

4. To identify, measure and monitor the various risk faced by our Company, assist in developing the policies and verifying the models that are used for risk measurement from time to time; and

5. To ensure that the risk policy and other policies including Anti-Money Laundering and KYC policies are properly implemented and followed.

3. Asset Liability Management Committee

The Asset Liability Management Committee of our Company was constituted on July 25, 2007. The Asset Liability Management Committee was last reconstituted on May 2, 2018.

The members of the Asset Liability Management Committee as on date of this Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;

2. Mr. Mayank Soti;

3. Mr. Nilesh Sampat;

4. Mr. Vinay Kumar;

5. Ms. Leena Shetye;

6. Mr. Kulbir Singh Rana;

7. Mr. Atul Khanna; and

8. Mr. K. Siddharth.

The terms of reference of the Asset Liability Management Committee, *inter alia*, include:

1. to implement and administer Guidelines on Asset-Liability Management approved by the Board and its revision, if any;

2. to monitor the asset liability gap and overcome the asset-liability mismatches, interest risk exposure, etc.;

3. to strategize action to mitigate risk associated with the asset liability gap;

4. to develop risk policies and procedures and verify adherence to various risk parameters and prudential limits;

5. to review the risk monitoring system and ensure effective risk management; and

6. to ensure that the credit and investment exposure to any party / Company / group of parties or companies does not exceed the internally set limits as well as statutory limits as prescribed by Reserve Bank of India from time to time.

4. Nomination and Remuneration Committee

The Nomination Committee of our Company was constituted on July 25, 2007. The Nomination Committee was renamed as Nomination and Remuneration Committee on May 16, 2014.The Nomination Committee was last reconstituted on November 2, 2017.

The members of the Nomination and Remuneration Committee as on date of this Shelf Prospectus are:

1. Mr. P.N. Venkatachalam;

2. Ms. Vidya Shah; and

3. Mr. Biswamohan Mohapatra.

The terms of reference of the Nomination and Remuneration Committee, are as follows:

1. Identify the persons who are qualified to become Directors;

2. Ensure 'fit and proper' status and credentials of proposed/existing Directors;

3. Formulate the criteria for determining the qualifications, positive attributes etc. and independence of a Director; and

4. Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel, for the approval of the Board.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of our Company was constituted on May 16, 2014. The committee was last reconstituted on January 19, 2016.

The members of the Stakeholders' Relationship Committee as on date of this Shelf Prospectus are:

1. Mr. Raviprakash R. Bubna;
2. Ms. Vidya Shah; and
3. Mr. P. N. Venkatachalam.

The terms of reference of the Stakeholders' Relationship Committee, *inter alia,* include.

1. Efficient transfer of shares including review of cases for refusal of transfer/transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates, non-receipt of balance sheet, etc.;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by the Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Allotment and listing of shares;
5. Review of cases for refusal of transfer/transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. Ensure proper and timely attendance and redressal of investor queries and grievances; and
8. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

6. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of our Company was constituted on May 16, 2014. The committee was last reconstituted on January 19, 2016.

The members of the Corporate Social Responsibility Committee as on date of this Shelf Prospectus are:

1. Mr. P. N. Venkatachalam;
2. Mr. Himanshu Kaji; and
3. Ms. Vidya Shah.

The terms of reference of the Corporate Social Responsibility Committee, inter alia, are as follows:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company for CSR as specified in Schedule VII;
2. Recommend the amount of expenditure to be incurred on the CSR activities; and
3. Monitor the CSR policy of the Company from time to time.

7. IT Strategy Committee

The IT Strategy Committee of our Company was constituted on January 22, 2018.

The members of the IT Strategy Committee as on date of this Shelf Prospectus are:

1. Mr. Biswamohan Mahapatra;
2. Mr. Raviprakash R Bubna;
3. Mr. Mayank Soti;
4. Mr. Atul Khanna; and
5. Mr. Smit Shah.

The terms of reference of the IT Strategy Committee, inter alia, are as follows:

1. Approving IT strategy and policy documents, within the framework approved by the Board, and ensuring that the management has put an effective strategic planning process in place.
2. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
6. Review the functioning of IT Steering Committee.
7. Apprise/report to the Board periodically and also report on particular matters to Audit Committee or Risk Management Committee, as required.
8. Discharging any other roles and responsibilities stipulated under the regulatory directives as amended from time to time.

OUR PROMOTER

Profile of our Promoter

Our Promoter is Edelweiss Financial Services Limited (CIN: L99999MH1995PLC094641). Our Promoter was incorporated on November 21, 1995 as a public limited company under the provisions of the Companies Act, 1956 as Edelweiss Capital Limited. Our Promoter received the certificate of commencement of business on January 16, 1996. Further, the name of our Promoter was changed to Edelweiss Financial Services Limited pursuant to fresh certificate of Incorporation dated August 1, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. The registered office of our Promoter is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098.

Our Promoter has obtained a certificate of permanent registration dated October 11, 2012 bearing registration no INM0000010650 issued by the Securities and Exchange Board of India to carry on the activities as a Category I Merchant Banker.

Interest of our Promoter in our Company

Except as stated under the chapter titled "*Financial Statements*" beginning on page 143 and to the extent of their shareholding in our Company, our Promoter does not have any other interest in our Company's business. Further, our Promoter has no interest in any property acquired by our Company in the last two years from the date of this Shelf Prospectus, or proposed to be acquired by our Company, or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Further as on June 30, 2018, our Company, has no outstanding bank facilities, which have been guaranteed by our Promoter.

Our Promoter does not intend to subscribe to this Issue.

Other Confirmations

Our Promoter has confirmed that they have not been identified as wilful defaulters by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of debt securities issued by it, if any, for a period of more than six months.

There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities & Exchange Board of India (SEBI) or any other statutory authority, except the following:

1. EFSL, Axis Capital Limited and SBI Capital Markets Limited ("**Appellants**") filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") on May 19, 2016 to, *inter alia,* set aside an order dated March 31, 2016 ("**Order**") passed by an adjudicating officer of SEBI ("**Respondent**") and to grant an interim stay on the Order. The Respondent *vide* the Order had imposed a penalty of ₹10.00 million jointly and severally on the Appellants for violation of Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of the SEBI ICDR Regulations and Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 ("**MB Regulations**") in relation to certain disclosure requirements set forth under the SEBI ICDR Regulations and adherence to the code of conduct set forth under the MB Regulations for the merchant bankers, respectively, for the initial public offer of Electrosteel Steels Limited. The matter is currently pending.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

Promoter shareholding in our Company as on date as at quarter ended June 30, 2018:

Sr. No.	Name of Promoter	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Shares pledged or otherwise encumbered	% of Equity Shares pledged with respect to Equity Shares owned
1.	Edelweiss Financial Services Limited	1,499,959,129*	Nil	76.99%	Nil	Nil
	Total	**1,499,959,129**		**76.99%**		

**This includes the 6 Equity Shares held by Mr. B Renganathan, Mr. Vinit Agarwal, Mr. Dipakkumar K Shah, Mr. Ashish Bansal, Mr. Amit Pandey and Mr. Ganesh Umashankar as nominees.*

Further three subsidiaries of our Promoters namely, Edelweiss Securities Limited and Edelweiss Commodities Services Limited and Edel Finance Company Limited together hold 448,148,123Equity Shares amounting to 23.01% of the paid-up capital of our Company.

Our Company did not allot any Equity Shares to our Promoter during the last three financial years.

Shareholding pattern of our Promoter as on June 30, 2018

The following are the statements representing the shareholding pattern of EFSL:

(a) Statement showing shareholding pattern of the Promoter and Promoter Group

Summary Statement holding of specified securities

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: Equity Shares	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	11	307,284,490	-	-	307,284,490	33.2699%	307,284,490	-	307,284,490	33.2699%	-	33.2699%	-	-	68,433,000	22.2702%	307,284,490
(B)	Public	142,107	571,430,932	-	-	571,430,932	61.8691%	571,430,932	-	571,430,932	61.8691%	-	61.8691%	-	-	-	-	570,621,877
(C)	Non Promoter - Non Public	2	44,896,780	-	-	44,896,780	4.8610%	44,896,780	-	44,896,780	4.8610%	-	4.8610%	-	-	-	-	44,896,780
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Venture Capital Funds	2	44,896,780	-	-	44,896,780	4.8610%	44,896,780	-	44,896,780	4.8610%	-	4.8610%	-	-	-	-	44,896,780
	Total	142,120	923,612,202	-	-	923,612,202	100.0000%	923,612,202	-	923,612,202	100.0000%	-	100.0000%	-	-	68,433,000	7.4093%	922,803,147

Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		8	264,384,490	-	-	264,384,490	28.6251%	264,384,490	-	264,384,490	28.6251%	-	28.6251%	-	-	65,233,000	24.6735	264,384,490
	Rashesh Chandrakant Shah	AAGPS5933G		145,301,730	-	-	145,301,730	15.7319%	145,301,730	-	145,301,730	15.7319%	-	15.7319%	-	-	25,000,000	17.2056	145,301,730
	Venkatchalam A Ramaswamy	AADPR1740H		58,026,560	-	-	58,026,560	6.2826%	58,026,560	-	58,026,560	6.2826%	-	6.2826%	-	-	27,000,000	46.5304	58,026,560
	Vidya Rashesh Shah	AMEPS3037M		35,031,200	-	-	35,031,200	3.7928%	35,031,200	-	35,031,200	3.7928%	-	3.7928%	-	-	10,683,000	30.4957	35,031,200
	Venture Capital Funds	AEUPC2507C		12,210,000	-	-	12,210,000	1.3220%	12,210,000	-	12,210,000	1.3220%	-	1.3220%	-	-	2,500,000	20.4750	12,210,000
	Kaavya Arakoni Venkat	AOJPA3266M		11,790,000	-	-	11,790,000	1.2765%	11,790,000	-	11,790,000	1.2765%	-	1.2765%	-	-	-	-	11,790,000
	Sneha Sripad Desai	AJEPD1297P		1,025,000	-	-	1,025,000	0.1110%	1,025,000	-	1,025,000	0.1110%	-	0.1110%	-	-	-	-	1,025,000

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Shilpa Urvish Mody	AAHPM 5200B		950,000	-	-	950,000	0.1029%	950,000	-	950,000	0.1029%	-	0.1029%	-	-	-	-	950,000
	Arakoni Venkatachalam Ramaswamy	AALPR4 970P		50,000	-	-	50,000	0.0054%	50,000	-	50,000	0.0054%	-	0.0054%	-	-	50,000	100.0000	50,000
(b)	Central Government / State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)		2	41,950,000	-	-	41,950,000	4.5419%	41,950,000	-	41,950,000	4.5419%	-	4.5419%	-	-	3,200,000	7.6281	41,950,000
	Bodies Corporate/Trust		2	41,950,000	-	-	41,950,000	4.5419%	41,950,000	-	41,950,000	4.5419%	-	4.5419%	-	-	3,200,000	7.6281	41,950,000
	M/s. Shah Family Discretionary Trust	AASTS6 413P		38,750,000	-	-	38,750,000	4.1955%	38,750,000	-	38,750,000	4.1955%	-	4.1955%	-	-	-	-	38,750,000

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Spire Investment Advisors Llp	ABWFS 7286H		3,200,000	-	-	3,200,000	0.3465%	3,200,000	-	3,200,000	0.3465%	-	0.3465%	-	-	3,200,000	100.0000	3,200,000
	Sub Total (A)(1)		10	306,334,490	-	-	306,334,490	33.1670%	306,334,490	-	306,334,490	33.1670%	-	33.1670%	-	-	68,433,000	22.3393	306,334,490
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	950,000	-	-	950,000	0.1029%	950,000	-	950,000	0.1029%	-	0.1029%	-	-	-	-	950,000
	Sejal Premal Parekh	AOJPP3 528H		950,000	-	-	950,000	0.1029%	950,000	-	950,000	0.1029%	-	0.1029%	-	-	-	-	950,000
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)		1	950,000	-	-	950,000	0.1029%	950,000	-	950,000	0.1029%	-	0.1029%	-	-	-	-	950,000

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		11	307,284,490	-	-	307,284,490	33.2699%	307,284,490	-	307,284,490	33.2699%	-	33.2699%	-	-	68,433,000	22.2702	307,284,490

Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: Equity Shares	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund		10	43,991,911	-	-	43,991,911	4.7630%	43,991,911	-	43,991,911	4.7630%	-	4.7630%	-	-	-	-	43,991,911
	Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	AAATH1809A		22,964,300			22,964,300	2.4864%	22,964,300	-	22,964,300	2.4864%	-	2.4864%	-	-	-	-	22,964,300
	Dsp Blackrock Midcap Fund	AAAJD0430B		13,327,558			13,327,558	1.4430%	13,327,558	-	13,327,558	1.4430%	-	1.4430%	-	-	-	-	13,327,558
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		3	679,889	-	-	679,889	0.0736%	679,889	-	679,889	0.0736%	-	0.0736%	-	-	-	-	679,889
(d)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor/Foreign Institutional Investors		270	263,292,586	-	-	263,292,586	28.5068%	263,292,586	-	263,292,586	28.5068%	-	28.5068%	-	-	-	-	263,292,586
	BIH SA	AADCB9345B		23,452,620	-	-	23,452,620	2.5392%	23,452,620	-	23,452,620	2.5392%	-	2.5392%	-	-	-	-	23,452,620
	Cdpq Private Equity Asia Ii Pte. Ltd.	AAGCC6510Q		14,000,000	-	-	14,000,000	1.5158%	14,000,000	-	14,000,000	1.5158%	-	1.5158%	-	-	-	-	14,000,000

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Steadview Capital Mauritius Limited	AAQCS1253G		12,628,642	-	-	12,628,642	1.3673%	12,628,642	-	12,628,642	1.3673%	-	1.3673%	-	-	-	-	12,628,642
(f)	Financial Institutions / Banks		4	805,704	-	-	805,704	0.0872%	805,704	-	805,704	0.0872%	-	0.0872%	-	-	-	-	805,704
(g)	Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)		287	308,770,090	-	-	308,770,090	33.4307%	308,770,090	-	308,770,090	33.4307%	-	33.4307%	-	-	-	-	308,770,090
2	Central Government/ State Government(s)/ President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non-Institutions							-				-		-					
(a)	Individuals			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2		132,822	61,423,187	-	-	61,423,187	6.6503%	61,423,187	-	61,423,187	6.6503%	-	6.6503%	-	-	-	-	61,247,132

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		95	115,486,391	-	-	115,486,391	12.5038%	115,486,391	-	115,486,391	12.5038%	-	12.5038%	-	-	-	-	115,486,391
	VIKAS VIJAYKUMAR KHEMANI	ADTPK8739J		12,285,142	-	-	12,285,142	1.3301%	12,285,142	-	12,285,142	1.3301%	-	1.3301%	-	-	-	-	12,285,142
	Deepak Mittal	AHRPM1419R		11,673,800	-	-	11,673,800	1.2639%	11,673,800	-	11,673,800	1.2639%	-	1.2639%	-	-	-	-	11,673,800
	Priya C Khubchandani	AKXPK6448F		10,488,310	-	-	10,488,310	1.1356%	10,488,310	-	10,488,310	1.1356%	-	1.1356%	-	-	-	-	10,488,310
	Jhunjhunwala Rakesh Radheshyam	ACPPJ9449M		10,000,000	-	-	10,000,000	1.0827%	10,000,000	-	10,000,000	1.0827%	-	1.0827%	-	-	-	-	10,000,000
(b)	NBFCs registered with RBI		17	200,605	-	-	200,605	0.0217%	200,605	-	200,605	0.0217%	-	0.0217%	-	-	-	-	200,605
(c)	Employee Trusts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)		8,886	85,550,659	-	-	85,550,659	9.2626%	85,550,659	-	85,550,659	9.2626%	-	9.2626%	-	-	-	-	84,917,659
	IEPF		1	31,861	-	-	31,861	0.0034%	31,861	-	31,861	0.0034%	-	0.0034%	-	-	-	-	31,861
	Trusts		12	191,660	-	-	191,660	0.0208%	191,660	-	191,660	0.0208%	-	0.0208%	-	-	-	-	191,660

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	Foreign Nationals		3	2,361	-	-	2,361	0.0003%	2,361	-	2,361	0.0003%	-	0.0003%	-	-	-	-	2,361
	Hindu Undivided Family		5,443	3,618,823	-	-	3,618,823	0.3918%	3,618,823	-	3,618,823	0.3918%	-	0.3918%	-	-	-	-	3,618,823
	Foreign Companies		3	14,764,505	-	-	14,764,505	1.5986%	14,764,505	-	14,764,505	1.5986%	-	1.5986%	-	-	-	-	14,686,505
	BIH SA	AADCB9345B		14,043,180	-	-	14,043,180	1.5205%	14,043,180	-	14,043,180	1.5205%	-	1.5205%	-	-	-	-	14,043,180
	Non Resident Indians (Non Repat)		735	2,638,390	-	-	2,638,390	0.2857%	2,638,390	-	2,638,390	0.2857%	-	0.2857%	-	-	-	-	2,638,390
	Non Resident Indians (Repat)		1,439	5,077,683	-	-	5,077,683	0.5498%	5,077,683	-	5,077,683	0.5498%	-	0.5498%	-	-	-	-	4,522,683
	Individuals / Hindu Undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Member		274	2,019,986	-	-	2,019,986	0.2187%	2,019,986	-	2,019,986	0.2187%	-	0.2187%	-	-	-	-	2,019,986
	Bodies Corporate		970	31,857,330	-	-	31,857,330	3.4492%	31,857,330	-	31,857,330	3.4492%	-	3.4492%	-	-	-	-	31,857,330
	Barclays Wealth Trustees India Private Limited	AADTK0582E		11,646,251	-	-	11,646,251	1.2609%	11,646,251	-	11,646,251	1.2609%	-	1.2609%	-	-	-	-	11,646,251
	Directors		6	25,348,060	-	-	25,348,060	2.7444%	25,348,060	-	25,348,060	2.7444%	-	2.7444%	-	-	-	-	25,348,060
	Rujan Harchand Panjwani	AAYPP4060H		12,966,380	-	-	12,966,380	1.4039%	12,966,380	-	12,966,380	1.4039%	-	1.4039%	-	-	-	-	12,966,380
	Sub Total		141,820	262,660,842	-	-	262,660,842	28.4384%	262,660,842	-	262,660,842	28.4384%	-	28.4384%	-	-	-	-	261,851,787

Category	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
	(B)(3)																		
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)		142,107	571,430,932	-	-	571,430,932	61.8691%	571,430,932	-	571,430,932	61.8691%	-	61.8691%	-	-	-	-	570,621,877

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category	Category & Name of shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: Equity Shares	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		2	44,896,780	-	-	44,896,780	4.8610%	44,896,780	-	44,896,780	4.8610%	-	4.8610%	-	-	-	-	44,896,780
	Edelweiss Employees Welfare Trust	AAATE1688G		37,595,270	-	-	37,595,270	4.0705%	37,595,270	-	37,595,270	4.0705%	-	4.0705%	-	-	-	-	37,595,270
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		2	44,896,780	-	-	44,896,780	4.8610%	44,896,780	-	44,896,780	4.8610%	-	4.8610%	-	-	-	-	44,896,780

Details of Promoter's contribution in our Company:

Sr. No.	Date of Allotment/ Transfer	Allotment/	Number of Equity Shares	Face value (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Sources of funds contributed
1.	July 18, 2005	Allotment to Edelweiss Financial Services Limited (EFSL) as the Subscribers to the Memorandum	1,00,000	10	10	Cash	Own funds
2.	August 12, 2005	Allotment to EFSL	1,950,000	10	10	Cash	Own funds
3.	March 30, 2007	Allotment to EFSL	200,000	10	500	Cash	Own funds
4.	April 20, 2007	Subdivision	(22,500,000)	1	-	-	-
5.	May 14, 2007	Allotment to EFSL pursuant to Bonus Issue	22,500,000	1	-	Bonus Issue	
6.	May 18, 2007	Preferential allotment to EFSL	278,446,363	1	6.47	Cash	Own funds
7.	January 15, 2008	Preferential allotment to EFSL	33,333,333	1	30	Cash	Own funds
8.	December 05, 2008	Allotment to EFSL pursuant to conversion of options	50,000,000	1	6	Cash	Own funds
9.	January 02, 2009	Allotment to EFSL pursuant Rights Issue	1,093,179,433	1	1.80	Cash	Own funds
Total			**1,499,959,129**				

Board of directors of our Promoter as on the date of filing of this Shelf Prospectus

Sr. No.	Name of Director	Designation
1.	Mr. Rashesh Shah	Chairman, Managing Director & CEO
2.	Mr. Venkatchalam Ramaswamy	Executive Director
3.	Mr. Himanshu Kaji	Executive Director
4.	Mr. Rujan Panjwani	Executive Director
5.	Ms. Vidya Shah	Non-Executive Director
6.	Mr. Kunnasagaran Chinniah	Independent Director
7.	Mr. P. N. Venkatachalam	Independent Director
8.	Mr. Berjis Desai	Independent Director
9.	Mr. Sanjiv Misra	Independent Director
10.	Mr. Navtej S. Nandra	Independent Director
11.	Mr. Biswamohan Mahapatra	Independent Director

There has been no change in control of our Promoter during the last three years.

Financial performance of our Promoter for the last three financial years on a consolidated basis.

Summary statement of assets and liabilities

(₹ in million)

Particulars	As at March 2018	As at March 31, 2017	As at March 31, 2016
(1) Shareholders' funds			
(a) Share Capital	915.50	832.57	814.04
(b) Reserves and Surplus*	65,790.97	42,421.02	35,914.00
Sub total	**66,706.47**	**43,253.59**	**36,728.04**
(2) Share application money pending allotment	**25.08**	**40.94**	**20.58**
(3) Minority Interest	**10,892.78**	**9,584.56**	**6,968.70**
(4) Non-Current Liabilities	-		
(a) Long-term borrowings	273,060.50	169,874.07	101,036.43
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long-term liabilities	8,200.27	3,061.42	2,217.80
(d) Long-term provisions	15,760.88	10,417.48	5,759.40
Sub total	**297,021.65**	**183,352.97**	**109,013.63**
(5) Current liabilities	-		
(a) Short-term borrowings	149,248.63	118,394.14	138,612.20
(b) Trade payables	21,879.79	20,853.64	16,507.27
(c) Other current liabilities	83,574.91	68,167.09	58,325.36
(d) Short-term provisions	5,786.04	4,587.03	3,669.96
Sub total	**260,489.37**	**212,001.90**	**217,114.79**
TOTAL	**635,135.35**	**448,233.96**	**369,845.74**
ASSETS	-		
(1) Non-current assets	-		
(a) Fixed assets	-		
(i) Tangible assets	5,731.83	5,258.41	6,288.74
(ii) Intangible assets	1,384.61	1,109.53	352.89
(iii) Capital work-in-progress	10.83	951.21	229.26
(iii) Intangible assets under development	410.82	58.35	73.56
Sub total	**7,538.09**	**7,377.50**	**6,944.45**
(b) Goodwill on consolidation*	-	-	-
(c) Non-current investments	66,991.21	60,413.90	20,009.11
(d) Deferred tax assets (Net)	1,740.37	2,109.09	1,795.93
(e) Long-term loans & advances	164,953.07	106,127.61	77,200.62
(f) Other non-current assets	7,913.89	8,365.64	13,137.78
Sub total	**249,136.63**	**184,393.74**	**119,087.89**
(2) Current assets	-		
(a) Current investments	23,763.08	8,362.93	6,955.19
(b) Stock- in- trade	161,919.70	106,524.04	115,119.12
(c) Trade receivables	26,252.40	10,982.38	5,185.99
(d) Cash and Bank Balances	39,258.82	26,181.91	19,340.05
(e) Short-term loans & advances	108,555.05	94,867.79	90,601.92
(f) Other current assets	26,249.67	16,921.17	13,555.58
Sub total	**385,998.72**	**263,840.22**	**250,757.85**
TOTAL	**635,135.35**	**448,233.96**	**369,845.74**

Summary statement of profit and loss

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
INCOME			
Revenue from operations			
a. Fee and commission income	21,340.60	12,480.82	6,966.06

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
b. Income from treasury	5,780.28	6,893.77	3,279.88
c. Interest income	50,740.86	41,015.44	38,423.68
d. Premium from life insurance business	6,188.92	4,258.92	3,001.81
e. Other operating revenue	1,759.24	1,271.98	867.91
Other Income	376.18	267.49	141.47
Total Revenue	**86,186.08**	**66,188.42**	**52,680.81**
EXPENSES			
a. Employee benefits expense	13,549.11	11,021.54	8,821.27
b. Finance cost	35,295.22	28,096.99	26,200.89
c. Depreciation and amortization expense	1,116.85	1,064.36	902.33
d. Change in life insurance policy liability	4,975.67	4,263.32	2,554.86
e. Other Expense	17,066.96	12,310.11	8,489.83
Total expenses	**72,003.81**	**56,756.32**	**46,969.18**
Profit before exceptional items	14,182.27	9,432.10	5,711.63
Exceptional items			
Profit before tax	14,182.27	9,432.10	5,711.63
Tax expenses			
Current tax	5,583.57	4,565.64	3,440.36
Minimum alternate tax (MAT)	(316.30)	(143.82)	-270.08
Deferred tax	331.25	(474.54)	-816.50
Total Tax expenses	**5,598.52**	**3,947.28**	**2,353.78**
Profit for the year	8,583.75	5,484.82	3,357.85
Share of Associates in profit for the year	39.38	147.55	476.54
Share of minority interest in profit for the year	(278.17)	(460.69)	-309.44
Profit for the year after minority interest	8,901.30	6,093.06	4,143.83
Earnings per equity share (Face Value Re. 1)			
Basic	10.11	7.26	5.01
Diluted	9.80	6.92	4.85

Financial Performance of our Promoter for the last three financial years on a standalone basis.

Summary statement of assets and liabilities

(₹ in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	915.50	832.57	814.04
(b) Reserves and Surplus	32,656.49	16,321.63	15,204.63
Sub total	33,571.99	**17,154.20**	**16,018.67**
(2) Share application money pending allotment	**25.08**	**40.94**	**20.58**
(3) Non-Current Liabilities			
(a) Long-term borrowings	-	212.00	1,062.00
(b) Deferred tax liabilities (Net)	-	-	-
(c) Other Long-term liabilities	-	38.99	144.79
(d) Long-term provisions	27.29	63.09	75.90
Sub total	**27.29**	**314.08**	**1,282.69**
(4) Current liabilities			
(a) Short-term borrowings	-	7,150.33	5,646.75
(b) Trade payables	264.27	143.81	131.64
(c) Other current liabilities	683.61	1,462.90	2,282.58
(d) Short-term provisions	351.73	411.19	396.38
Sub total	**1,299.61**	**9,168.23**	**8,457.35**
TOTAL	**34,923.97**	**26,677.45**	**25,779.29**

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	18.06	22.61	24.73
(ii) Intangible assets	48.48	43.23	19.82
(iii) Capital work-in-progress	-	-	-
(iv) Intangible assets under development	11.91	37.77	24.77
Sub total	**78.45**	**103.61**	**69.32**
(a) Non-current investments	26,652.73	16,633.38	15,566.70
(b) Deferred tax assets (Net)	236.70	277.57	245.28
(c) Long-term loans & advances	2,120.07	2,146.36	2,469.56
(d) Other non-current assets	1.07	0.39	0.94
Sub total	**29,089.02**	**19,161.31**	**18,351.80**
(2) Current assets			
(a) Current investments	-	-	-
(b) Inventories	-	-	-
(c) Trade receivables	634.01	522.03	933.15
(d) Cash and Bank Balances	151.14	315.82	215.26
(e) Short-term loans & advances	4,893.90	6,333.12	6,052.82
(f) Other current assets	155.90	345.17	226.26
Sub total	**5,834.95**	**7,516.14**	**7,427.49**
TOTAL	**34,923.97**	**26,677.45**	**25,779.29**

Summary statement of profit and loss

(₹in million)

Particulars	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
INCOME			
Revenue from operations	4,395.15	4,504.30	3,353.67
Other Income	3.13	0.35	29.74
Total Revenue	4,398.28	**4,504.65**	**3,383.41**
EXPENDITURE	-		
a. Employee benefits expense	903.42	856.52	700.81
b. Finance cost	749.57	1,405.20	232.27
c. Depreciation and amortisation expense	40.60	28.31	25.59
d. Other Expense	918.67	778.73	574.78
e. Provision & write off	-	-	-
Total expenditure	2,612.26	**3,068.76**	**1,533.45**
Profit before exceptional items	1,786.02	**1,435.89**	**1,849.96**
Exceptional items	-	-	-
Profit before tax	1,786.02	**1,435.89**	**1,849.96**
Tax expenses	-		
Current tax expense for current year	318.54	178.12	430.68
Deferred tax/Minimum alternate tax	40.88	(32.29)	(136.66)
Current tax expense for previous year	-	-	-
Total Tax expenses	359.42	145.83	294.02
Profit (loss) for the year	1,426.60	1,290.06	1,555.94
Earnings per equity share (Face Value ₹1)	-	-	-
Basic	1.64	1.56	1.93
Diluted	1.59	1.49	1.87

* Netting off Goodwill on consolidation and ESOP Trusts

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

MATERIAL DEVELOPMENTS

There have been no material developments since March 31, 2018 there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities with the next 12 months.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND INDAS

Topic	Indian GAAP	Ind AS
Presentation of Financial Statements	**Other Comprehensive Income:** There is no concept of 'Other Comprehensive Income' under Indian GAAP.	**Other Comprehensive Income:** Under Ind AS 1 there is a concept of Other Comprehensive Income ("OCI"). Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind AS. Such recognition of income and expenses in OCI is primarily governed by the income recognition norms and classification of financial instruments and assets as "Fair Value through OCI".
	Extraordinary items: Under Indian GAAP, extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary should be distinct from the ordinary activities and are determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	**Extraordinary items:** Under Ind AS, presentation of any items of income or expense as extraordinary is prohibited.
	Change in Accounting Policies: Indian GAAP requires changes in accounting policies to be presented in the financial statements on a prospective basis (unless transitional provisions, if any, of an accounting standard require otherwise) together with a disclosure of the impact of the same, if material. If a change in the accounting policy has no material effect on the financial statements for the current period, but is expected to have a material effect in the later periods, the same should be appropriately disclosed.	**Change in Accounting Policies:** Ind AS requires retrospective application of changes in accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise.
Deferred Taxes	Under Indian GAAP, the Company determines deferred tax to be recognised in the financial statements with reference to the income statement approach i.e. with reference to the timing differences between profit offered for income taxes and profit as per the financial statements.	As per Ind AS 12 Income Taxes, deferred tax is determined with reference to the balance sheet approach i.e. based on the differences between carrying value of the assets/ liabilities and their respective tax base. Using the balance sheet approach, there could be additional deferred tax charge/income on account of all Ind AS opening balance sheet adjustments.
Property, plant and equipment – reviewing depreciation and residual value	Under Indian GAAP, the Company currently provides depreciation over the useful lives of the assets estimated by the Management.	Ind AS 16 mandates reviewing the method of depreciation, estimated useful life and estimated residual value of an asset at least once in a year. The effect of any change in the estimated useful and residual value shall be taken prospectively. Ind AS 101 allows current carrying value under Indian GAAP for items of property, plant and equipment to be carried forward as the cost under Ind AS.

Topic	Indian GAAP	Ind AS
Accounting for Employee benefits	Currently, under Indian GAAP the Company recognises all short term and long term employee benefits in the profit and loss account as the services are received. For long term employee benefit, the Company uses actuarial valuation to determine the liability.	Under Ind AS 19, the change in liability is split into changes arising out of service, interest cost and re-measurements and the change in asset is split between interest income and remeasurements. Changes due to service cost and net interest cost/ income need to be recognised in the income statement and the changes arising out of re-measurements comprising of actuarial gains and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are to be recognised directly in OCI and not reclassified to profit and loss in the subsequent period.
Separate Financial Statements	Accounting for investments in subsidiaries is governed by Accounting Standard 13 depending on the classification of the investment as current or long term	Accounting for investments in subsidiaries is governed by Ind AS 27 which gives an option to account the same at cost or in accordance with Ind AS 109
Provisions, contingent liabilities and contingent assets	Under Indian GAAP, provisions are recognised only under a legal obligation. Also, discounting of provisions to present value is not permitted	Under Ind AS, provisions are recognised for legal as well as constructive obligations. Ind AS requires discounting the provisions to present value, if the effect of time value of money is material.
Share based payments	Under Indian GAAP, company has an option to account for share based payments on the basis of intrinsic value or fair value. The company followed the intrinsic value method and gave a proforma disclosure for the fair valuation. The intrinsic value for the company was nil.	Under Ind AS, the share based payments have to be mandatorily accounted basis the fair value and the same has to be recorded in the Statement of Profit and Loss over the vesting period. The fair valuation of the unvested options as on the transition date have to be adjusted against retained earnings.
Presentation and classification of Financial Instruments and subsequent measurement	Currently, under Indian GAAP, the financial assets and financial liabilities are recognised at the transaction value. The Company classifies all its financial assets and liabilities as short term or long term. Long term investments are carried at cost less any diminution other than temporary in the value of such investments determined on a specific identification basis. Current investments are carried at lower of cost and fair value. Financial liabilities are carried at their transaction values. Disclosures under Indian GAAP are limited. Currently under Indian GAAP, loan processing fees and/or fees of similar nature are recognised upfront in the Statement of Profit and Loss.	Ind AS 109 requires all financial assets and financial liabilities to be recognised on initial recognition at fair value. Financial assets have to be either classified as measured at amortised cost or measured at fair value. Where assets are measured at fair value, gains and losses are either recognised entirely in profit or loss, (FVTPL), or recognised in other comprehensive income (FVOCI). Financial assets include equity and debts investments, interest free deposits, loans, trade receivables etc. Assets classified at amortised cost and FVOCI and the related revenue (including processing fees and fees of similar nature) net of related costs have to be measured using the Effective Interest Rate (EIR) method. Loan processing fees and/or fees of similar nature would be measured and recognised using the Effective Interest Rate (EIR) method over the period of loan. There are two measurement categories for financial liabilities – FVTPL and amortised cost.

Topic	Indian GAAP	Ind AS
		Fair value adjustment on transition shall be adjusted against opening retained earnings on the date of transition. Disclosures under Ind AS are extensive.
Financial Instruments - Impairment	Under Indian GAAP, the Company assesses the provision for doubtful debts at each reporting period, which in practice, is based on relevant information like past experience, financial position of the debtor, cash flows of the debtor, guidelines issued by the regulator etc.	The impairment model in Ind AS is based on expected credit losses and it applies equally to debt instruments measured at amortised cost or FVOCI, financing receivables, lease receivables, trade receivables and certain written loan commitments and financial guarantee contracts.
Financial Instruments - Disclosure	Currently there are no detailed disclosure requirements for financial instruments. However, the ICAI has issued an Announcement in December 2005 requiring the following disclosures to be made in respect of derivative instruments in the financial statements: • Category-wise quantitative data about derivative instruments that are outstanding at the balance sheet date; • The purpose, viz., hedging or speculation, for which such derivative instruments have been acquired; and The foreign currency exposures that are not hedged by a derivative instrument or otherwise.	Requires disclosure of information about the nature and extent of risks arising from financial instruments: • qualitative disclosures about exposures to each type of risk and how those risks are managed; and • quantitative disclosures about exposures to each type of risk, separately for credit risk, liquidity risk and market risk (including sensitivity analysis).
Segment Reporting	Under Indian GAAP there is a requirement to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision maker in deciding how to allocate resources and in assessing performance.
Consolidated Financial Statements	Under Indian GAAP the consolidation is driven by the reporting entity's control over its investees namely subsidiaries, associates and joint ventures. Control is: (a) the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an entity; or (b) (b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other entity so as to obtain economic benefits from its activities. Therefore, a mere ownership of more than 50% of equity shares is sufficient to constitute control under Indian GAAP, whereas this is not necessarily so under Ind AS.	Control is based on whether an investor has: (a) power over the investee; (b) exposure, or rights, to variable return from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amounts of the returns.
Consolidation - Exclusion of subsidiaries, associates and joint ventures	Excluded from consolidation, equity accounting or proportionate consolidation if the subsidiary/investment/interest was acquired with intent to dispose of in the near future (which, ordinarily means not more than 12	Consolidated financial statements include all subsidiaries and equity accounted associates and joint ventures. No exemption for "temporary control", "different lines of business" or "subsidiary / associate / joint

Topic	Indian GAAP	Ind AS
	months, unless a longer period can be justified based on facts and circumstances of the case) or if it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent/investor/venturer.	venture that operates under severe long- term funds transfer restrictions".
Consolidation – Joint Ventures	Under Indian GAAP, Proportionate consolidation method is applied when the entity prepares consolidated financial statements.	The equity method, as described in Ind AS 28 is applied when the entity prepares consolidated financial statements.

FINANCIAL INDEBTEDNESS

As on June 30, 2018, our Company has outstanding secured borrowings of ₹ 188,368.51[@] million and unsecured borrowings of ₹ 87,036.76 million which constitutes 68.40% and 31.60%, respectively of total borrowings of the Company.
[@]*As at June 30, 2018, the Borrowings (secured and unsecured) of our Company is 275,405.27 million.*

A summary of all the outstanding secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements are as under:

ECL Finance Limited

- **Secured Loan Facilities**

(in ₹ million)

Name of the Lender, facility and details of documentation#	Amount Sanctioned	Rate of Interest	Amount Outstanding as on June 30, 2018 (Excludes interest accrued, if any)	Security	Repayment Date/ Schedule
Allahabad Bank Sanction Letter dated June 2, 2015 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Deed of Accession to JTA dated December 11, 2017 Deed of Accession to STA dated December 11, 2017 Sanction Letter dated November 23, 2017	Cash credit – 500.00	1 Year MCLR of 8.45 % + 3.35% i.e. 11.80% per annum, at present	490.00	Current Assets (including receivables) ##; Letter of comfort from EFSL	On demand
	Term Loan – 1,000.00	1 Year MCLR of 8.25 % + 0.15% i.e. 8.40% per annum, at present	900.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments from the date of first disbursement

Andhra Bank Agreement of Accession dated February 10, 2017 Deed of Accession dated February 10, 2017 Sanction Letter dated September 9, 2016 Sanction Letter dated May 3, 2017 Sanction Letter dated July 20, 2017 Deed of Accession to STA dated September 22, 2017 Deed of Accession to JTA dated September 22, 2017 Deed of Accession to STA dated December 22, 2017 Deed of Accession to JTA dated December 22, 2017 Sanction Letter dated November 10, 2017	Term Loan (1) – 1,500 .00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	225.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction letter dated February 26, 2014					

Sanction letter dated December 21, 2017 Sanction letter dated March 27, 2015 Sanction letter dated February 26, 2014					
Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term Loan (2) – 500.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (3) – 1,000.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	850.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (4) – 2,000.00	1 Year MCLR of 8.40 % + 0.10% i.e. 8.50 % per annum, at present	1800.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
Axis Bank Sanction Letter dated October 1, 2017 Deed of Accession to JTA dated December 21, 2017 Deed of Accession to STA dated December 21, 2017 Deed of Accession to WCA dated	Term Loan – 1,000.00	6 months MCLR of 8.30% + 0.10% per annum i.e. 8.40 % per annum	1,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	Six equal half yearly instalments

December 21, 2017					
	Cash Credit- 500.00	3 months MCLR of 8.15% + 0.90% per annum i.e. 9.05% per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Bank of Baroda Deed of Accession dated September 4, 2017 Deed of Accession to JTA dated September 4, 2017 Deed of Accession to STA dated September 4, 2017 Agreement of Accession (Working Capital) dated September 4, 2017 Sanction Letter dated July 26, 2017 Sanction Letter dated January 16, 2018 Sanction letter dated March 13, 2013 Sanction Letter dated February 6, 2013	Term Loan (1) – 10,000.00	1 Year MCLR of 8.35% per annum	4250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Revised Sanction Letter dated August 13, 2014 Amended & Restated Joint					

Term Loan Agreement dated 25th Aug 2015 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Form of Deed of Accession dated June 22, 2016 Form of Accession Agreement dated June 22, 2016					
Sanction letter dated June 24, 2016	Term Loan (2) – 12,500.00	1 Year MCLR of 8.30% per annum	12,500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit (1) – 6,000.00	1 Year MCLR of 8.30% + 0.15% i.e. 8.45 % per annum	2,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
	Cash Credit (2) – 5,000.00	1 Year MCLR of 8.30% + 0.15% i.e. 8.45 % per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Bank of India Agreement of Accession to STA dated December 30, 2016	Term loan (1) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Deed of Accession to JTA dated December 30, 2016					

Sanction letter dated March 27, 2017 Sanction letter dated December 21, 2016 Sanction letter dated November 24, 2017 Sanction letter dated September 1, 2014 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015					
Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term loan (2) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (3) - 1,000.00	1 Year MCLR of 8.30% + 1.00% i.e. 9.30% per annum	600.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (4) - 250.00	1 Year MCLR of 8.30% + 0.65% i.e. 8.95% per annum	175.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (5) - 1,250.00	1 Year MCLR of 8.30% per annum	875.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credi	1 Year MCLR of 8.50% + 0.75% i.e. 9.25 % per annum	1,300.00	Current Assets (including receivables);,	On Demand

	t-1350			Letter of comfort from EFSL	
Canara Bank Secured ODBD Modified Sanction Letter dated January 11, 2014 Modified Sanction Letter dated October 30, 2013 Applicable Sanction letter dated September 06, 2013 Applicable Modified sanction letter dated February 15, 2016 Applicable Deed of Accession to JTA dated March 31, 2017 Deed of Accession to STA dated September 20, 2017 Deed of Accession to STA dated March 31, 2017 Deed of Accession to JTA dated September 20, 2017	Term Loan (1) – 2,400.00	1 Year MCLR of 8.30% + 0.10 % i.e. 8.40 % per annum	1,680.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015					

Sanction Letter dated March 30, 2017 Sanction Letter dated August 5, 2017 Sanction Letter dated December 19, 2017 Sanction Letter dated October 3, 2016 Sanction Letter dated March 14, 2018 Deed of Accession to JTA dated March 22, 2018					
Deed of Accession to STA dated 22 March, 2018 Sanction Letter dated August 6, 2018	Term Loan (2) – 2,000.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	1,500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (3) – 5,000.00	1 Year MCLR of 8.30% + 0.50 % i.e. 8.80 % per annum	4,361.80	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (4) – 1,000.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	950.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit – 1,500.00	1 Year MCLR of 8.40% + 0.10 % i.e. 8.50 % per annum	830.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Catholic Syrian Bank	Term loan – 500.00	1 month MCLR of 8.00% + 0.50 % i.e. 8.50% per annum	375.00	Current Assets (including receivables); ##;	20 quarterly equal instalments

Deed of Accession to JTA dated March 17, 2017 Deed of Accession to STA dated March 17, 2017 Sanction Letter dated March 9, 2017				Letter of comfort from EFSL	
DCB Bank Limited Deed of Accession to JTA dated March 27, 2017 Deed of Accession to STA dated March 27, 2017 Sanction Letter dated March 17, 2017	Term loan - 500.00	3 months MCLR of 8.50% + 0.30 % i.e. 8.80% per annum	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Oriental Bank of Commerce Sanction letter dated December 14, 2013 Amendment dated June 28, 2013 to sanction letter dated March 30, 2013 Sanction letter dated March 30, 2013	Term loan (1) - 600	1 year MCLR i.e. presently at 8.50 % per annum	150.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Amended & Restated Joint					

Term Loan Agreement dated 25th Aug 2015 Sanction letter dated August 25, 2014 Deed of Accession to STA dated March 24, 2017 Deed of Accession to JTA dated March 24, 2017 Sanction Letter dated March 21, 2017 Sanction Letter dated 26 December 2017 Sanction Letter dated 25 August 2014 Sanction Letter dated 21 September 2015					
Sanction Letter dated 27 June 2016 Sanction Letter dated 16 January, 2017	Term loan (2) - 1,000.00	1 year MCLR i.e. presently at 8.50 % per annum	450.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (3) – 750.00	1 year MCLR i.e. presently at 8.50 % per annum	487.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term loan (4) – 1,000.00	1 year MCLR i.e. presently at 8.50 % per annum	750.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments

	Term loan (5) – 1,000.00	1 year MCLR i.e. presently at 8.35% + 0.10 % per annum presently at 8.45% per annum	1,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Cash Credit – 500.00	1 year MCLR i.e. presently at 8.35 % per annum	490.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Punjab National Bank Renewed sanction letter dated June 3, 2013 Sanction letter dated January 19, 2011 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Sanction letter dated January 1, 2018	Cash Credit – 1,000.00	1 year MCLR of 8.40% + 2.40% i.e. presently at 10.80% per annum	950.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On demand
Vijaya Bank Sanction letter dated April 15, 2013 Modified sanction letter dated June 18, 2013 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015	Term loan (1) – 1,500.00	1 year MCLR of 8.50% + 0.20% i.e. 8.70% per annum	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments

Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Sanction letter dated December 17, 2011 Sanction Letter dated July 25, 2014 Sanction letter dated July 25, 2016 Sanction letter dated June 26, 2016 Form of Deed of Accession dated September 23, 2016 Form of Accession Agreement dated September 23, 2016.					
	Term Loan (2) – 1,000 .00	1 year MCLR of 8.50% + 0.20% i.e. 8.70% per annum	400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (3) – 1,000 .00	1 year MCLR of 8.50% + 0.10% i.e. 8.60% per annum	812.50	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 quarterly equal instalments
	Term Loan (4) – 1,000 .00	1 year MCLR of 8.50% + 0.30% i.e. 8.80% per annum	800.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (5) –	1 year MCLR of 8.50% per annum	2,500.00	Current Assets (including receivables);	10 half yearly equal instalments

	2,500.00			##; Letter of comfort from EFSL	
	Cash Credit – 400.00	1 year MCLR of 8.65% + 0.30% i.e. 8.95% per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Central Bank of India Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Sanction letter dated April 28, 2015 Sanction Letter dated March 14, 2018	Term loan 1,000.00	1 Year MCLR of 8.30% + 0.10% i.e. 8.40% per annum	400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit - 250	1 Year MCLR of 8.30% + 0.10% i.e. 8.40% per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Dena Bank Deed of Accession to JTA dated October 11, 2017	Term Loan (1) - 1,000.00	1 year MCLR of 8.25% per annum	950.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments after a moratorium period of 3 months from the date of first disbursement
Deed of Accession to STA dated October 11, 2017					

Sanction Letter dated September 25, 2017 Sanction Letter dated April 26, 2017					
Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015	Term Loan (2) - 2,000.00	1 year MCLR of 8.25% per annum	2,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments after a moratorium period of 6 months from the date of first disbursement
	Cash Credit – 500	1 year MCLR of 8.60% per annum	490.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Federal Bank Deed of Accession to JTA dated 22 December, 2016 Deed of Accession to STA dated 22 December, 2016 Sanction letter dated November 14, 2017	Term Loan-1,000.00	1 Year MCLR of 8.90% per annum	500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 equal quarterly instalments
Indian Bank Deed of Accession to JTA dated June 28, 2017 Deed of Accession to	Term Loan (1) – 2,000.00	1 year MCLR of 8.50% + 0.30% i.e. 8.80% per annum	1,600.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	8 half yearly equal instalments

STA dated June 28, 2017 Deed of Accession to JTA September 27, 2017 Deed of Accession to STA dated September 27, 2017 Sanction Letter dated May 24, 2017 Sanction Letter dated May 29, 2017 Sanction Letter dated September 21, 2017					
Sanction Letter dated September 26, 2017	Term Loan (2) – 2,000.00	1 year MCLR of 8.35% + 0.30% i.e. 8.65% per annum	1,800.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Term Loan (3) – 3,000.00	1 year MCLR of 8.35% per annum	2,700.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
Karnataka Bank Deed of Accession to JTA dated September 23, 2016	Term Loan (1) – 500.00	6 months MCLR i.e. presently at 8.50 % per annum	138.6	Current Assets (including receivables); ##; Letter of comfort from EFSL	18 equal instalments
Deed of Accession to STA dated September 23, 2016 Sanction Letter dated August 1, 2016					

Modified Sanction letter dated March 15, 2014					
Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015					
Modified sanction letter dated September 24, 2012					
Sanction letter dated September 20, 2012					
Sanction Letter dated August 6, 2014					
Sanction letter dated August 1, 2016					
Modified Sanction letter dated March 15, 2014					
Modified sanction letter dated September 24, 2012					
Sanction letter dated September 20, 2012					
Sanction Letter dated August 6, 2014					
Sanction letter dated August 1, 2016	Term loan (2) - 500.00	6 months MCLR i.e. presently at 8.50 % per annum	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	Four equal half yearly instalments

	Term Loan (3) – 500.00	6 months MCLR i.e. presently at 8.50 % per annum	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (4) – 1,000.00	6 months MCLR i.e. presently at 8.50 % per annum	833.2	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments (11 instalments of ₹ 83.4 million & 1 Instalment of ₹ 82.6 million)
	Term Loan (5) – 1,000.00	6 months MCLR i.e. presently at 8.50 % per annum	749.8	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments (11 instalments of ₹ 83.4 million & 1 Instalment of Rs 82.6 million)
Lakshmi Vilas Bank Limited Deed of Accession to STA dated April 3, 2017 Deed of Accession to JTA dated April 3, 2017 Sanction Letter dated December 18, 2017 Deed of Accession to STA dated February 2, 2018 Deed of Accession to WCA dated February 2, 2018	WCDL – 1500.00	3 months MIBOR i.e. presently at 8.75% % per annum	1500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Small Industries Development Bank of India	Term loan (1) – 500.00	1 year PLR i.e. presently at 8.55% per annum	223.7	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments after moratorium of 3 months

Letter of intent dated September 14, 2015 Letter of intent dated March 14, 2016 Letter of intent dated March 20, 2017 Letter of intent dated November 24, 2017 Deed of Hypothecation dated September 24, 2015 Deed of Hypothecation dated March 22, 2016 Deed of Hypothecation dated March 30, 2017					
Deed of Hypothecation dated December 05, 2017	Term loan (2) – 1,500.00	1 year PLR i.e. presently at 8.55% per annum	975.00	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments after moratorium of 6 months
	Term loan (3) – 1,000.00	1 year PLR i.e. presently at 8.55% per annum	850.00	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments post a moratorium period of 6 months
	Term loan (4) – 3,000.00	1 year PLR i.e. presently at 8.55% per annum 1 year PLR i.e. presently at 9.00% per annum	2,000.00 1,000.00	(i) Exclusive charge by way of hypothecation on book debts and receivables (ii) Letter of comfort from EFSL	20 quarterly equal instalments post a moratorium period of 6 months

State Bank of Hyderabad (Now it is State Bank of India) Sanction Letter dated January 15, 2013 Sanction Letter dated March 22, 2014 Revised Sanction Letter December 26, 2014 Amended & Restated Joint Working Capital Agreement dated 25th Aug 2015 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Form of Accession Agreement dated December 23 2015	Term Loan (1) – 500	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	100.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
Form of Deed of Accession dated 23 December 2015 Sanction letter dated December 19, 2015	Term Loan (2) – 1,000 .00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	300.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (3) – 1,000 .00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	18 equal quarterly instalments
	Cash Credit – 500.0 0	1 year MCLR of 7.95%+ 0.45% i.e. 8.40% per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand

Union Bank of India Deed of Accession to STA dated October 23, 2016 Deed of Accession to JTA dated October 23, 2016 Deed of Accession to WCA dated December 23, 2016 Deed of Accession to JTA dated December 23, 2016 Sanction Letter dated September 14, 2017 Sanction letter dated December 8, 2016 Sanction Letter dated April 22, 2014 Sanction letter dated December 24, 2012	Term Loan (1) – 2,000.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	1,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction letter dated March 3, 2015	Term Loan (2) – 2,000.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	1,800.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash Credit – 3,850.00	1 year MCLR of 8.20% + 0.20% i.e. 8.40% per annum	2000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand

United Bank of India Sanction letter dated August 28, 2017 Deed of Accession to the JTA dated November 6, 2017 Deed of Accession to the STA dated November 6, 2017 Deed of Accession to the WCA dated November 6, 2017	Cash Credit- 500.00	1 year MCLR of 8.60% per annum	499.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Syndicate Bank Sanction letter dated March 27, 2014 Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015 Sanction Letter dated September 24, 2014 Sanction letter dated March 25, 2015 Sanction letter dated November 23, 2015 Sanction letter dated December 26, 2017	Term Loan (1) – 1,000.00	1 year MCLR of 8.45 % per annum	150.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments

Sanction letter dated March 26, 2014 Sanction letter dated September 24, 2014 Sanction letter dated March 26, 2015					
Sanction letter dated November 30, 2015	Term Loan (2) – 1,000.00	1 year MCLR of 8.45 % per annum	250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
	Term Loan (3) – 1,000.00	1 year MCLR of 8.45 % per annum	350.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (4) – 2,000.00	1 year MCLR of 8.45 % per annum	1,500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (5) – 1,500.00	1 year MCLR of 8.45 % per annum	750.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (6) – 3,000.00	1 year MCLR of 8.50 % per annum	2,400.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Term Loan (7) – 2,500.00	1 year MCLR of 8.45 % per annum	2,250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments
	Cash Credit –	1 year MCLR of 8.45 % per annum + 0.55% i.e. 9.00% per annum	NIL	Current Assets (including receivables); ##;	On Demand

	500.00			Letter of comfort from EFSL	
State Bank of India Deed of Accession to JTA dated March 20, 2018 Deed of Accession to STA dated March 20, 2018 Sanction letter dated December 09, 2013 Sanction letter dated February 20, 2018	Term loan (1) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	125.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments after a moratorium of 12 months from the date of disbursement
Amended & Restated Joint Term Loan Agreement dated 25th Aug 2015	Term loan (2) – 10,000.00	1 year MCLR of 7.95% + 0.55 % i.e. 8.50 % per annum	10,000.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	8 equal quarterly instalments after a moratorium of 12 months from the date of disbursement
State Bank of Bikaner and Jaipur Sanction letter dated December 28, 2013 Sanction Letter dated February 20, 2018 Sanction Letter dated December 28, 2013 Sanction Letter dated December 26, 2014 Sanction Letter dated June 27, 2015	Term loan (1) - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	93.8	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments

Sanction letter dated March 11, 2014 Sanction letter dated December 28, 2013 Sanction letter dated December 26, 2014 Sanction letter dated November 10, 2015					
Sanction letter dated June 27, 2015 Sanction letter dated March 11, 2014	Term loan (2) - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	62.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Term loan (3) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	375.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Term loan (4) – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85 % per annum	500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	16 equal quarterly instalments
	Cash Credit – 500.00	1 year MCLR of 7.95% + 0.45 % i.e. 8.40 % per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Corporation Bank Sanction Letter dated October 28, 2014 Sanction letter March 23, 2015	Term loan (1) - 1,000.00	1 Year MCLR of 8.75% per annum	300.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments

Sanction letter dated October 28, 2015 Sanction letter dated February 6, 2018					
	Term Loan (2) – 1,000.00	1 Year MCLR of 8.75% per annum	350.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20equal quarterly instalments
Punjab & Sind Bank Deed of Accession to JTA dated August 10, 2017 Deed of Accession to STA dated August 10, 2017 Deed of Accession to WCA dated March 24, 2017 Deed of Accession to JTA dated March 24, 2017 Deed of Accession to STA dated March 24, 2017 Sanction Letter dated February 14, 2017 Sanction Letter dated March 14, 2018	Term Loan (1) – 500.00	1 year MCLR of 8.40% per annum at present	125.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Sanction Letter dated March 20, 2017					

Sanction Letter dated June 22, 2017 Sanction Letter dated August 27, 2014					
Sanction Letter dated 27 August, 2014 Sanction Letter dated 22 June, 2017	Term Loan (2) – 800.00	1 year MCLR of 8.75% per annum, at present	600.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Term Loan (3) – 1,000.00	1 year MCLR i.e. presently at 8.55 % per annum, at present	850.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
	Cash credit – 200.00	1 year MCLR of 8.75% + 0.40 % i.e. presently at 9.15 % per annum	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
Bank of Maharashtra Sanction Letter dated April 10, 2014 Sanction letter dated May 26, 2015 Sanction letter dated January 17, 2018 Deed of Accession to JTA dated 20 February 2018	Term loan (1) – 1,000.00	1 year MCLR of 8.65% per annum	450.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
Deed of Accession to	Term loan (2) – 1,000.00	1 year MCLR of 8.65% per annum	950.00	Current Assets (including receivables); ##;	20 quarterly equal instalments

STA dated 20 February 2018				Letter of comfort from EFSL	
	Cash Credit – 500	1 year MCLR of 8.65% per annum	490.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
RBL Bank Limited Sanction Letter dated December 18, 2014 Sanction letter dated November 26, 2015 Sanction Letter dated March 14, 2018 Deed of Accession to STA dated March 9,2017 Deed of Accession to JTA dated March 9, 2017 Sanction letter dated February 27, 2017 Deed of Accession to JTA dated March 21, 2018	Term Loan (1) – 1,000.00	3 months MCLR of 9.45 % per annum	666.70	Current Assets (including receivables); ##; Letter of comfort from EFSL	3 annual equal instalments
Deed of Accession to STA dated March 21, 2018	Term Loan (2) – 500.00	3 months MIBOR of 8.58 % per annum	500.00	Current Assets (including receivables); ##;	2 equal instalments
				Letter of comfort from EFSL	

	Cash Credit – 250.00	1 year MCLR of 9.55% + 0.20% i.e. presently at 9.75%	NIL	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
HDFC Bank Deed of Accession to JTA dated September 12, 2017 Deed of Accession to STA dated September 12, 2017 Sanction Letter dated August 16, 2017	Term Loan (1) – 750.00	1 year MCLR of 8.10% + 0.65% i.e. 8.75% per annum	187.5	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments
Sanction Letter dated October 20, 2015	Term Loan (2) – 1,750.00	1 year MCLR of 8.15% + 0.20 % i.e. 8.35% per annum	1,312.50	Current Assets (including receivables); ##; Letter of comfort from EFSL	12 quarterly equal instalments post a moratorium period of 6 months
State Bank of Patiala Sanction letter dated December 22, 2015	Term Loan – 1,000.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	500.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 quarterly equal instalments
State Bank of Travancore Sanction letter dated January 10, 2015	Term Loan - 500.00	1 year MCLR of 7.95% + 0.90 % i.e. 8.85% per annum	175.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	20 equal quarterly instalments
The South Indian Bank Limited Deed of Accession to JTA dated September 29, 2017	Term Loan – 1,000.00	3 months MCLR of 8.25% + 0.30% i.e. presently 8.55% per annum	900.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	10 half yearly equal instalments

Deed of Accession to STA dated September 29, 2017 Sanction letter dated September 28, 2017					
Karur Vyasya Bank Deed of Accession to JTA dated May 18, 2018 Deed of Accession to STA dated May 18, 2018 Sanction letter dated April 26, 2018	Term Loan – 750.00	12 months MCLR of 9.20% presently annum	750.00	Current Assets (including receivables), Letter of comfort from EFSL	20 Quarterly equal instalments
Citibank N.A Deed of Accession to JWA dated May 23, 2018 Deed of Accession to STA dated May 23, 2018 Sanction letter dated May 17, 2018	WCDL submission 1250	12 months MCLR of 9.25% presently per annum	1,250.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand
	WCDL submission 750	12 months MCLR of 8.65%. presently per annum	750.00	Current Assets (including receivables); ##; Letter of comfort from EFSL	On Demand

#Inter Creditor Agreement dated August 25, 2015 amongst Abu Dhabi Commercial Bank, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, IndusInd Bank Limited, Kotak Mahindra Bank Ltd (formerly ING Vysya Bank Limited), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank, Oriental Bank of Commerce, Punjab National Bank, Punjab and Sind Bank, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Union Bank of India, Vijaya Bank, Yes Bank Limited, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), IDBI Bank, Corporation Bank, Bank of Maharashtra and The South Indian Bank Limited ("Consortium Members") and Union Bank of India (Lead Bank) and Axis Trustee Services Limited ("Security Trustee"). ["Inter Creditor Agreement"]

Joint term loan agreement dated August 25, 2015 amongst our Company (Borrower) and Abu Dhabi Commercial Bank, Andhra Bank, Bank of Baroda, Bank of India, IndusInd Bank Limited, Kotak Mahindra Bank Ltd. (formerly ING Vysya Bank), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank, Oriental Bank of Commerce, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Vijaya Bank, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), Punjab and Sind Bank, Punjab National Bank, (Consortium Members), IDBI Bank Limited, Federal Bank, Corporation Bank, Bank of Maharashtra, Central Bank of India, State Bank of Hyderabad and Union Bank of India (Consortium Member & Lead Banker) and Axis Trustee Services Limited (Security Trustee) ["Joint Term Loan Agreement" or "JTA"]

Joint working capital facility agreement dated August 25, 2015 amongst our Company (Borrower) and Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, ING Vysya Bank Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of Hyderabad, Vijaya Bank and Yes Bank, The South Indian Bank Limited, RBL Bank Limited (formerly The Ratnakar Bank Limited), IDBI Bank, Bank of India, Bank of Maharashtra, ("Consortium Members"), Union Bank of India, (Consortium Member & Lead Banker) and Axis Trustee Services Limited (Security Trustee) ["Joint Working Capital Facility Agreement" or "WCA"]

Security Trust Deed dated August 25, 2015 between our Company (Borrower) and Abu Dhabi Commercial Bank, Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, Citibank N.A., Dena Bank, Federal Bank, IndusInd Bank Limited, Kotak Mahindra Bank Ltd. (ING Vysya Bank Limited), Karnataka Bank Limited, Karur Vysya Bank Limited, Lakshmi Vilas Bank Limited, Oriental Bank of Commerce, Punjab National Bank, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, State Bank of India, Syndicate Bank, Vijaya Bank, Yes Bank Limited, UCO Bank, Tamilnad Mercantile Bank, State Bank of Travancore, RBL Bank Limited (formerly The Ratnakar Bank Limited), Punjab and Sind Bank, Karnataka Bank, IDBI Bank, Corporation Bank, Bank of Maharashtra, The South Indian Bank Limited ("Consortium Members") and Union Bank of India (Consortium Member and Lead Bank) and Axis Trustee Services Limited ("Security Trustee")

Indenture of mortgage dated August 25, 2015 between our Company and Axis Trustee Services Limited

##First pari-passu charge by way of mortgage (without possession over flat located at Flat No. 1, Ground Floor, Shree Chintamani CHS Ltd, Aptewadi, Shirgaon, Badlapur (East) Taluka – Ambernath, Thane.

First pari passu charge on all of its rights, title, interests, benefits, claims and demands, in, to, or in respect of all the current assets of the borrower including receivables, provided that the receivables shall be to the extent of 1.12 times of the total amounts of the outstanding loans.

Letter of Comfort by Edelweiss Financial Services Limited in favour of Axis Trustee Services Limited

Terms and conditions of the term loans

Term loans under the Joint Term Loan Agreement

Re-scheduling	Prepayment	Penalty	Default
Nil	Prepayment of loans before the expiry of the stipulated payment date shall carry a prepayment penalty of two (2) % premium per annum for the unexpired term of the loan or 1% absolute over the amount of the loan, whichever is lower.	The borrower shall pay on the defaulted amounts, an additional penal interest at the rate of 2% per annum, for the period of default.	The following event shall also constitute an event of default (if it is not cured within a period of 30 (thirty) business days of written intimation issued to the borrower of the same): 1. If the borrower shall fail to repay the loans or interest or any portion thereof in terms of the Joint Term Loan Agreement dated August 25, 2015. 2. If the borrower commits any breach of any covenant to be observed or performed on its part herein contained or contained in the sanction letters; 3. If any circumstances shall occur which in the opinion of the consortium members or any of them is prejudicial to or imperils the security assets (including the security interest created therein) or any part thereof; 4. If the security assets (including the security interest created therein) or any part thereof becomes enforceable; 5. If any person shall take any steps towards applying for or obtaining an order for the appointment of a receiver/liquidator (provisional or otherwise) of any property or assets whatsoever of the borrower (and/or any other person creating security interest

Re-scheduling	Prepayment	Penalty	Default
			over the security assets on its behalf) and a receiver/liquidator is appointed; 6. If the borrower (and/or any other person creating security interest over the security assets on its behalf) makes compromises with its creditors or defaults or attempts to default in respect of any of its financial obligations; 7. If the Borrower (and/or any other person creating security interest over the security assets on its behalf) suspends or ceases to carry on business or fails to conduct its business to the satisfaction of the consortium members or any of them; and 8. If the quantum of security assets is not maintained at 1.33 times of the total amounts of the term loans availed by the Borrower and outstanding at any point in time. The following event shall also constitute an event of default (if it is not cured within a period of 45 (forty five) business days of its occurrence): (a) Any representation or statement made or deemed to be made by a borrower or any other person (creating security interest on its behalf) in any of the consortium documents or any other document delivered under or in connection with any consortium document is or is proved to have been incorrect or misleading when made or deemed to be made (b) Any financial indebtedness of the borrower (and/or any other person creating security interest over the security assets on its behalf) is not paid when due or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) in connection therewith; (c) The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of the borrower to repay the loans; (i) The borrower (and/or any other person creating security interest over the security assets on its behalf) is or is presumed by law or deemed by law to be unable or admits inability to pay its debts as they fall due, or suspends making payments on any of its debts, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; (ii) Any part of a consortium documents is not binding and effective in accordance with its written terms or is alleged by any party not to be binding and effective in accordance with its written terms for any reason; and (iii) Any security document (once executed) ceases to be in full force and effect or is otherwise prejudiced, impaired, or imperilled, or any security document does not (once executed)

Re-scheduling	Prepayment	Penalty	Default
			create in favour of the security trustee (for the benefit of the consortium members the security interest which it is expressed to create) with the ranking and priority it is expressed to have.

Terms and conditions of Term Loans not forming part of the consortium

Name of the Lender	Re-scheduling	Prepayment	Penalty
Small Industries Development Bank of India	Nil	Nil	Disbursement of loan made, if any, pending creation of stipulated security, shall also carry additional interest at the rate of 1% per annum on the principal amount of the loan outstanding from time to time, from the date of disbursement till creation of the stipulated security. A charge of 2% per annum over and above the applicable rate, by way of penal interest, will be levied for defaults in payment of principal, interest and other monies payable under the loan agreement. Arrears of penal interest shall carry interest at the rate applicable for the loan.

Terms of Default

Events of default under the term loans not forming part of the consortium inter-alia include the following:

- Any instalment of the principal moneys being unpaid on the due date for payment thereof;
- Any interest remaining unpaid and in arrears, after the same shall have become due whether formally or legally demanded or not;
- The borrower committing any breach or default in the performance or observance of the terms and conditions contained in these presents and/or the borrower's proposal and/or the security document or any other terms or conditions relating to the advance;
- The borrower's entering into any arrangement or composition with its creditors or committing any act of insolvency;
- Execution or distress being enforced or levied against the whole or any part of the borrower's property;
- The borrower's (if a company) going into liquidation (except for the purpose of amalgamation or reconstruction);
- Any partners of the borrower being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors;
- A receiver being appointed in respect of the whole or any part of the property of the borrower;
- The occurrence of any circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the borrower to repay the loan;
- Any representation or statement of the borrower's proposal being found incorrect or the borrower committing any breach or default in the performance or observance of the borrower's proposal or the security or any other terms or conditions relating to the advance;
- In case of the diversion of funds/amount of loan/advance or attempt to divert the same, so disbursed/paid;
- In case the borrower changes its constitution, more particularly in prompter director or in the core management team or any merger/acquisition/amalgamation without the previous written permission of the bank;

- In case the borrower undertakes any new project/any further expansion, without the written prior approval of the bank;
- If the borrower shall without the consent in writing of the bank create or attempt or purport to create any mortgage, charge, pledge, hypothecation, or lien or encumbrance on assets which is subject of the bank's security;
- If any other event or circumstances shall occur which shall in the opinion of the bank be prejudicial to or endanger or be likely to prejudice or endanger its security;
- Declaration as per the bank guidelines as per the bank with regard to cases, litigation field and pending by other financiers, including banks against the company or the directors, if any to be furnished;
- The borrower ceasing or threatening to cease, to carry on business;
- Minimum asset coverage to be maintained;
- Downgrade in external rating below the existing rating;
- Diversion of funds, if funds utilized for any activity not eligible for bank financing to NBFC's as per RBI norms
- On the question whether any of the matters, events or circumstances mentioned in the above clauses has happened, the decision of the bank shall be conclusive and binding on the borrower.

Secured Non-Convertible Debentures

Our Company has, vide public offering, issued secured, redeemable, non-convertible debentures of which ₹ 2,834.31 million is outstanding as on June 30, 2018, the details of which are set forth below:

(in ₹ million)

Series	Tenor	Coupon (in %)	Amount outstanding as on June 30, 2018	Date of Allotment	Redemption Date	Security	Credit Rating
INE804I07SI2	60 months	11.85	1,053.16	January 28, 2014	January 28, 2019	##	CARE AA & BWR AA
INE804I07SJ0	60 months	NA	372.69	January 28, 2014	January 28, 2019	##	CARE AA & BWR AA
INE804I07ZL1	60 months	10.15	419.81	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA
INE804I07ZM9	60 months	10.60	754.04	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA
INE804I07ZN7	60 months	NA	234.61	March 11, 2015	March 11, 2020	##	'CARE AA' [ICRA] AA

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First pari-passu charge on (i) Flat No. B/301, Real Home, in the Building No. 11, in the layout of 'Madhuban Township' on the land forming part of the Housing Project known as "Madhuban Township" on land bearing Survey No. 90, Hissa No. 12 & 13, Survey No. 91, Hissa No. 1 village Gokhiware, in Taluka Vasai, District Thane in the State of Maharashtra and (ii) receivables of our Company (both present and future) to the value of one time of the debentures.

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures of which ₹ 53,525.20 million is outstanding as on June 30, 2018, the details of which are set forth below:

(in ₹ million)

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I07 TF6	5.00	11.15	127	**	20-Feb-14	20-Feb-19	CARE AA & BWR AA
INE804I07 TF6	5.00	11.15	200	**	20-Feb-14	20-Feb-19	CARE AA & BWR AA
INE804I07 UV1	5.00	11.1	200	**	19-May-14	17-May-19	CARE AA & BWR AA
INE804I07 UV1	5.00	11.1	100	**	19-May-14	17-May-19	CARE AA & BWR AA
INE804I07 UV1	5.00	11.1	20	**	19-May-14	17-May-19	CARE AA & BWR AA
INE804I07 UV1	5.00	11.1	50	**	19-May-14	17-May-19	CARE AA & BWR AA
INE804I07 UV1	5.00	11.1	100	**	19-May-14	17-May-19	CARE AA & BWR AA
INE804I07 VQ9	5.00	11	100	**	03-Jul-14	03-Jul-19	CARE AA
INE804I07 VQ9	5.00	11	25	**	03-Jul-14	03-Jul-19	CARE AA
INE804I07 XM4	6.01	10.35	4,000	**	16-Oct-14	16-Oct-20	CARE AA
INE804I07 YF6	10.01	10.5	100	**	01-Dec-14	01-Dec-24	CARE AA
INE804I07 YP5	10.01	10.4	50	**	24-Dec-14	24-Dec-24	CARE AA [[ICRA]] AA
INE804I07 YP5	10.01	10.4	50	**	24-Dec-14	24-Dec-24	CARE AA [[ICRA]] AA
INE804I07 ZE6	10.00	10.1	50	**	16-Feb-15	14-Feb-25	CARE AA [[ICRA]] AA
INE804I07 ZT4	10.01	10.2	100	**	28-Mar-15	28-Mar-25	CARE AA [[ICRA]] AA
INE804I07 ZY4	10.01	10	100	**	21-Apr-15	21-Apr-25	CARE AA [[ICRA]] AA
INE804I07 C36	3.00	10.15	2,500	**	03-Aug-15	03-Aug-18	CARE AA [[ICRA]] AA
INE804I07 C44	4.00	10.15	2,500	**	03-Aug-15	02-Aug-19	CARE AA [[ICRA]] AA
INE804I07 C69	3.00	10.15	100	**	06-Aug-15	06-Aug-18	[ICRA] AA
INE804I07 E34	10.00	10	200	**	05-Oct-15	03-Oct-25	CARE AA [[ICRA]] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I07 E42	10.01	9.8	125	**	06-Oct-15	06-Oct-25	CARE AA [[ICRA]] AA
INE804I07 E59	10.00	9.18	3,000	**	12-Oct-15	10-Oct-25	[[ICRA]] AA
INE804I07 H49	10.01	9.81	250	**	22-Dec-15	22-Dec-25	CARE AA [[ICRA]] AA
INE804I07 I22	3.00	9.8	1,650	**	31-Dec-15	31-Dec-18	CARE AA [[ICRA]] AA
INE804I07 I30	4.00	9.8	1,650	**	31-Dec-15	31-Dec-19	CARE AA [[ICRA]] AA
INE804I07 I48	5.01	9.8	1,700	**	31-Dec-15	31-Dec-20	CARE AA [[ICRA]] AA
INE804I07 I97	3.00	9.75	100	**	18-Jan-16	18-Jan-19	CARE AA [[ICRA]] AA
INE804I07 L76	3.00	9.9	250	**	23-Feb-16	22-Feb-19	BWR AA+
INE804I07 O32	10.01	9.65	250	**	18-Mar-16	18-Mar-26	BWR AA+ [[ICRA]] AA
INE804I07 V09	10.01	9.6	100	**	11-May-16	11-May-26	BWR AA+[[ICRA]] AA
INE804I07 V82	10.01	9.61	100	**	20-May-16	20-May-26	BWR AA+[[ICRA]] AA
INE804I07 X49	10.00	9.6	200	**	07-Jun-16	05-Jun-26	BWR AA+[[ICRA]] AA
INE804I07 X49	10.00	9.6	25	**	07-Jun-16	05-Jun-26	BWR AA+[[ICRA]] AA
INE804I07 2O2	3.39	8.75	37	**	13-Dec-16	04-May-20	[[ICRA]] AA
INE804I07 7P8	7.00	9	500	**	09-Jan-17	09-Jan-24	[ICRA] AA and CARE AA
INE804I07 4Q3	3.20	9	42	**	09-Feb-17	21-Apr-20	[[ICRA]] AA
INE804I07 6Q8	3.00	9	250	**	14-Feb-17	14-Feb-20	Crisil AA & BWR AA+
INE804I07 7Q6	3.33	9	28	**	03-Mar-17	01-Jul-20	Crisil AA
INE804I07 8Q4	10.00	9	5,000	**	06-Mar-17	05-Mar-27	[[ICRA]] AA
INE804I07 9Q2	3.13	9.1	215	**	21-Mar-17	06-May-20	Crisil AA
INE804I07 2R5	3.01	8.95	65	**	24-Apr-17	28-Apr-20	[ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
INE804I07 8R2	2.90	8.97	50	**	09-May-17	03-Apr-20	BWR AA+[[ICRA]] AA
INE804I07 5W8	2.88	8.8	27	**	12-Jun-17	28-Apr-20	[ICRA] AA
INE804I07 6W6	2.98	8.8	170	**	12-Jun-17	02-Jun-20	[ICRA] AA
INE804I07 7W4	2.84	8.8	30	**	12-Jun-17	15-Apr-20	[ICRA] AA
INE804I07 6W6	2.72	8.45	144.3	**	13-Sep-17	02-Jun-20	[ICRA] AA
INE804I07 1X5	2.00	8.4	500	**	15-Sep-17	16-Sep-19	[ICRA] AA and CRISIL AA
INE804I07 2X3	10.00	8.5	1,250	**	19-Sep-17	17-Sep-27	CRISIL AA
INE804I07 3X1	3.00	8.3	500	**	11-Dec-17	11-Dec-20	CRISIL AA
INE804I07 4X9	3.25	8.25	1,200	**	12-Dec-17	12-Mar-21	[ICRA] AA and CRISIL AA
INE804I07 5X6	2.00	9.00	500	**	21-Feb-18	21-Feb-20	[ICRA] AA and CRISIL AA
INE804I07 6X4	3.50	9.00	5,000	**	09-Mar-18	09-Sep-21	[ICRA] AA and CRISIL AA
INE804I07 7X2	4.50	9.10	6,500	**	23-Mar-18	23-Sep-22	[ICRA] AA, CRISIL AA and CARE AA
INE804I07 8X0	2.00	9.00	2,000	**	23-Mar-18	27-Mar-20	CRISIL AA
INE804I07 9X8	1.81	9.18	500	**	21-May-18	13-Mar-20	CRISIL AA
INE804I07 0Y5	3.00	MCLR Linked	1,800	**	25-Jun-18	25-Jun-21	[ICRA] AA and CRISIL AA
C6L301	6.89	Market Linked	54	**	10-Dec-13	30-Oct-20	CARE AA – MLD
H9L401	5.00	Market Linked	13	**	02-Jan-15	01-Jan-20	CARE AA – MLD
L7F503	3.51	Market Linked	10	**	05-Jan-15	09-Jul-18	CARE AA – MLD
L7D503	3.51	Market Linked	20	**	15-Jan-15	19-Jul-18	CARE AA – MLD
A8F501	3.51	Market Linked	103	**	19-Jan-15	23-Jul-18	CARE AA – MLD
A8G501	3.51	Market Linked	31.5	**	30-Jan-15	03-Aug-18	CARE AA – MLD
A8A501	3.51	Market Linked	22	**	13-Feb-15	17-Aug-18	CARE AA – MLD
B8G501	3.51	Market Linked	9.5	**	20-Feb-15	24-Aug-18	CARE AA – MLD

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
B8G502	3.51	Market Linked	20	**	25-Feb-15	29-Aug-18	CARE AA - MLD
D8I501A	3.51	Market Linked	4	**	09-Apr-15	11-Oct-18	CARE AA - MLD
D8F501A	3.51	Market Linked	10	**	04-May-15	05-Nov-18	CARE AA - MLD
D8F501B	3.51	Market Linked	10	**	04-May-15	05-Nov-18	CARE AA – MLD
D8J501A	3.51	Market Linked	7.5	**	06-May-15	07-Nov-18	CARE AA - MLD
H5H501A	10.00	9.75% * (Coupon Period/365) * Face Value :	30	**	17-Aug-15	14-Aug-25	ICRA AA
I5I501A	9.99	9.75% * (Coupon Period/365) * Face Value :	70	**	18-Sep-15	12-Sep-25	CARE AA
F7J505B	3.51	Market Linked	24.2	**	30-Oct-15	03-May-19	PP MLD [ICRA] AA
F7K503B	5.01	Market Linked	10	**	02-Nov-15	02-Nov-20	PP MLD [ICRA] AA
K7B501B	3.34	Market Linked	36	**	19-Nov-15	21-Mar-19	PP MLD [ICRA] AA
G7K501B	3.51	Market Linked	15.5	**	27-Nov-15	31-May-19	PP MLD [ICRA] AA
G7K501F	3.51	Market Linked	2.5	**	27-Nov-15	31-May-19	PP MLD [ICRA] AA
B9L501A	3.01	Market Linked	46	**	04-Dec-15	05-Dec-18	PP MLD [ICRA] AA
K8E501A	3.51	Market Linked	17.5	**	08-Dec-15	11-Jun-19	PP MLD [ICRA] AA
L8L502A	3.22	Market Linked	100	**	21-Dec-15	11-Mar-19	-
L5L501A	10.00	9.60% * (Coupon Period/365) * Face Value :	10	**	23-Dec-15	19-Dec-25	ICRA AA
I7A601B	3.01	Market Linked	10	**	08-Jan-16	09-Jan-19	PP MLD [ICRA] AA
A6A601A	9.99	9.60% * (Coupon Period/365) * Face Value :	8	**	19-Jan-16	13-Jan-26	CARE AA
A9B601A	3.33	Market Linked	3	**	27-Jan-16	27-May-19	PP MLD [ICRA] AA
A9A603A	3.34	Market Linked	63	**	28-Jan-16	30-May-19	PP MLD [ICRA] AA
A8A601B	3.51	Market Linked	8	**	29-Jan-16	02-Aug-19	PP MLD [ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
A8A601C	3.39	Market Linked	13	**	29-Jan-16	18-Jun-19	PP MLD [ICRA] AA
A9B603A	3.34	Market Linked	61	**	05-Feb-16	07-Jun-19	PP MLD [ICRA] AA
B9C601A	3.33	Market Linked	6.5	**	10-Feb-16	10-Jun-19	PP MLD [ICRA] AA
A9B604A	3.34	Market Linked	33.5	**	12-Feb-16	14-Jun-19	PP MLD [ICRA] AA
A9B604D	3.51	Market Linked	20	**	12-Feb-16	16-Aug-19	PP MLD [ICRA] AA
B9B602A	3.34	Market Linked	49.1	**	24-Feb-16	26-Jun-19	PP MLD [ICRA] AA
B9E601A	3.51	Market Linked	30	**	25-Feb-16	29-Aug-19	-
B8B601B	3.51	Market Linked	22.5	**	29-Feb-16	02-Sep-19	PP MLD [ICRA] AA
B9C602A	3.34	Market Linked	54.5	**	02-Mar-16	03-Jul-19	PP MLD [ICRA] AA
F8C601A	2.49	Market Linked	57.5	**	03-Mar-16	30-Aug-18	PP MLD [ICRA] AA
B9C603A	3.34	Market Linked	10	**	09-Mar-16	10-Jul-19	PP MLD [ICRA] AA
B9C603D	3.34	Market Linked	34.5	**	09-Mar-16	12-Jul-19	PP MLD [ICRA] AA
F8C602A	2.49	Market Linked	42.5	**	11-Mar-16	07-Sep-18	PP MLD [ICRA] AA
B9H602A	3.5**5**	Market Linked	15	**	15-Mar-16	01-Oct-19	PP MLD [ICRA] AA
B9H602B	3.5**5**	Market Linked	25	**	15-Mar-16	03-Oct-19	PP MLD [ICRA] AA
C6C601A	9.99	9.50% * (Coupon Period/365) * Face Value :	400	**	17-Mar-16	13-Mar-26	BWR AA+
C9H601A	3.51	Market Linked	20	**	22-Mar-16	24-Sep-19	PP MLD [ICRA] AA
C8C601D	3.34	Market Linked	70	**	30-Mar-16	31-Jul-19	PP MLD [ICRA] AA
C8C601E	3.34	Market Linked	13	**	30-Mar-16	02-Aug-19	PP MLD [ICRA] AA
C8C601I	3.51	Market Linked	10	**	30-Mar-16	02-Oct-19	PP MLD [ICRA] AA
C9H602A	3.51	Market Linked	40	**	31-Mar-16	04-Oct-19	PP MLD [ICRA] AA
C9H602B	3.34	Market Linked	10	**	31-Mar-16	01-Aug-19	PP MLD [ICRA] AA
F8D601A	2.50	Market Linked	70	**	05-Apr-16	03-Oct-18	PP MLD [ICRA] AA
C9F601A	3.51	Market Linked	30	**	06-Apr-16	09-Oct-19	PP MLD [ICRA] AA
C9F601B	2.26	Market Linked	23.5	**	06-Apr-16	09-Jul-18	PP MLD [ICRA] AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
C9F601E	3.34	Market Linked	181	**	06-Apr-16	07-Aug-19	PP MLD [ICRA] AA
C9F601F	3.34	Market Linked	37.5	**	06-Apr-16	09-Aug-19	PP MLD [ICRA] AA
D7D602B	2.26	Market Linked	10	**	26-Apr-16	30-Jul-18	PP MLD [ICRA] AA
D7D602C	3.51	Market Linked	30	**	26-Apr-16	29-Oct-19	PP MLD [ICRA] AA
D9G601A	3.51	Market Linked	12.8	**	27-Apr-16	30-Oct-19	PP MLD [ICRA] AA
D8D601A	2.26	Market Linked	9	**	28-Apr-16	31-Jul-18	PP MLD [ICRA] AA
D8D601B	2.26	Market Linked	15.7	**	28-Apr-16	31-Jul-18	PP MLD [ICRA] AA
D8D601F	3.42	Market Linked	100.5	**	28-Apr-16	30-Sep-19	PP MLD [ICRA] AA
D8D601H	5.01	Market Linked	15	**	28-Apr-16	30-Apr-21	PP MLD [ICRA] AA
D8D601I	2.26	Market Linked	10	**	28-Apr-16	01-Aug-18	PP MLD [ICRA] AA
G7D601D	3.33	Market Linked	50	**	29-Apr-16	29-Aug-19	PP MLD [ICRA] AA
C9E601A	3.43	Market Linked	13.3	**	04-May-16	07-Oct-19	PP MLD [ICRA] AA
C9E601C	3.51	Market Linked	10	**	04-May-16	06-Nov-19	PP MLD [ICRA] AA
D9E601A	3.42	Market Linked	96.5	**	05-May-16	07-Oct-19	PP MLD [ICRA] AA
L7E602B	2.26	Market Linked	250	**	06-May-16	08-Aug-18	PP MLD [ICRA] AA
L7E602D	3.51	Market Linked	25	**	06-May-16	08-Nov-19	PP MLD [ICRA] AA
D9E603A	5.01	Market Linked	50	**	10-May-16	12-May-21	PP MLD [ICRA] AA
D9E603C	2.26	Market Linked	3.4	**	10-May-16	13-Aug-18	PP MLD [ICRA] AA
L7E603E	2.26	Market Linked	100	**	12-May-16	14-Aug-18	PP MLD [ICRA] AA
L7E603F	3.51	Market Linked	10	**	12-May-16	14-Nov-19	PP MLD [ICRA] AA
E9H601A	3.51	Market Linked	10	**	18-May-16	20-Nov-19	PP-MLD ICRA AA
E9J603A	3.55	Market Linked	23	**	25-May-16	13-Dec-19	PP MLD [ICRA] AA
H7E601B	2.26	Market Linked	50	**	26-May-16	28-Aug-18	PP MLD [ICRA] AA
E9J601A	3.51	Market Linked	23	**	27-May-16	29-Nov-19	-
D9E602A	3.51	Market Linked	77	**	30-May-16	02-Dec-19	PP MLD [ICRA] AA
D9E602C	2.25	Market Linked	20	**	30-May-16	31-Aug-18	PP MLD [ICRA] AA
E8E601A	2.26	Market Linked	18	**	31-May-16	03-Sep-18	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
E8E601B	2.26	Market Linked	10	**	31-May-16	03-Sep-18	PP-MLD ICRA AA
G6F601B	2.26	Market Linked	20	**	03-Jun-16	05-Sep-18	PP MLD [ICRA] AA
E8F602A	2.25	Market Linked	27.7	**	06-Jun-16	07-Sep-18	PP-MLD ICRA AA
E8F602C	2.25	Market Linked	10	**	06-Jun-16	07-Sep-18	PP-MLD ICRA AA
F8F603A	2.51	Market Linked	26.5	**	09-Jun-16	12-Dec-18	PP MLD [ICRA] AA
E9F602A	3.41	Market Linked	155.3	**	10-Jun-16	08-Nov-19	PP-MLD ICRA AA
E9F602C	3.41	Market Linked	20	**	10-Jun-16	08-Nov-19	PP-MLD ICRA AA
E9F602D	2.59	Market Linked	20	**	10-Jun-16	11-Jan-19	PP-MLD ICRA AA
E9F603A	3.51	Market Linked	50	**	15-Jun-16	18-Dec-19	PP-MLD ICRA AA
F9F602A	3.51	Market Linked	10	**	22-Jun-16	26-Dec-19	PP-MLD ICRA AA
F9F602C	2.51	Market Linked	10	**	22-Jun-16	24-Dec-18	PP-MLD ICRA AA
F8F605A	2.26	Market Linked	46	**	28-Jun-16	01-Oct-18	PP-MLD ICRA AA
F8F605C	3.34	Market Linked	80	**	28-Jun-16	31-Oct-19	PP-MLD ICRA AA
F8F604A	2.26	Market Linked	16.5	**	29-Jun-16	01-Oct-18	PP-MLD ICRA AA
F8F604E	2.01	Market Linked	50	**	29-Jun-16	03-Jul-18	PP-MLD ICRA AA
B8F602A	2.01	Market Linked	27.5	**	30-Jun-16	04-Jul-18	PP-MLD ICRA AA
F7G601B	2.00	Market Linked	20	**	05-Jul-16	06-Jul-18	PP-MLD ICRA AA
B8G601A	2.01	Market Linked	10	**	08-Jul-16	10-Jul-18	PP-MLD ICRA AA
B8G601B	3.51	Market Linked	19	**	08-Jul-16	10-Jan-20	PP-MLD ICRA AA
B8G602A	2.01	Market Linked	10	**	12-Jul-16	16-Jul-18	PP-MLD ICRA AA
B8G602B	3.51	Market Linked	10	**	12-Jul-16	14-Jan-20	PP-MLD ICRA AA
G7G601B	2.01	Market Linked	25	**	14-Jul-16	16-Jul-18	PP-MLD ICRA AA
G7G601C	3.42	Market Linked	30	**	14-Jul-16	16-Dec-19	PP-MLD ICRA AA
G7G601D	2.26	Market Linked	10	**	14-Jul-16	16-Oct-18	PP-MLD ICRA AA
F9G603B	2.03	Market Linked	32.5	**	15-Jul-16	27-Jul-18	PP-MLD ICRA AA
F9G603C	2.51	Market Linked	32	**	15-Jul-16	16-Jan-19	PP-MLD ICRA AA
G9G604A	3.51	Market Linked	69.3	**	18-Jul-16	20-Jan-20	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
G9G605A	3.51	Market Linked	20	**	20-Jul-16	22-Jan-20	PP-MLD ICRA AA
G9G605B	2.01	Market Linked	10	**	20-Jul-16	23-Jul-18	PP-MLD ICRA AA
G9G605C	2.01	Market Linked	10	**	20-Jul-16	23-Jul-18	PP-MLD ICRA AA
G9G605D	2.26	Market Linked	10	**	20-Jul-16	22-Oct-18	PP-MLD ICRA AA
G9G606A	3.42	Market Linked	30	**	22-Jul-16	23-Dec-19	PP-MLD ICRA AA
G9G606B	3.51	Market Linked	12	**	22-Jul-16	24-Jan-20	PP-MLD ICRA AA
G8G601A	2.26	Market Linked	18.5	**	28-Jul-16	30-Oct-18	PP-MLD ICRA AA
G8G601B	2.26	Market Linked	10	**	28-Jul-16	30-Oct-18	PP-MLD ICRA AA
G8G601C	3.51	Market Linked	13.5	**	28-Jul-16	30-Jan-20	PP-MLD ICRA AA
G7H601B	3.51	Market Linked	19.5	**	02-Aug-16	04-Feb-20	PP-MLD ICRA AA
F9H601A	3.51	Market Linked	20.1	**	03-Aug-16	05-Feb-20	PP-MLD ICRA AA
F9H601B	2.51	Market Linked	10	**	03-Aug-16	04-Feb-19	PP-MLD ICRA AA
J8H601A	2.51	Market Linked	30	**	05-Aug-16	06-Feb-19	PP-MLD ICRA AA
J8H601B	2.26	Market Linked	50	**	05-Aug-16	07-Nov-18	PP-MLD ICRA AA
J7H601C	2.25	Market Linked	10	**	09-Aug-16	09-Nov-18	PP-MLD ICRA AA
G9H601A	3.25	Market Linked	10	**	12-Aug-16	12-Nov-19	PP-MLD ICRA AA
G9H601B	3.42	Market Linked	65	**	12-Aug-16	14-Jan-20	PP-MLD ICRA AA
G9H601D	2.25	Market Linked	1	**	12-Aug-16	12-Nov-18	PP-MLD ICRA AA
G9H601E	2.26	Market Linked	10	**	12-Aug-16	14-Nov-18	PP-MLD ICRA AA
G9L601C	3.51	Market Linked	29.7	**	16-Aug-16	18-Feb-20	PP-MLD ICRA AA
H7H601C	3.33	Market Linked	25.5	**	18-Aug-16	18-Dec-19	PP-MLD ICRA AA
H9H603A	3.33	Market Linked	30	**	19-Aug-16	19-Dec-19	PP-MLD ICRA AA
G6H601A	9.99	Market Linked	20	**	22-Aug-16	17-Aug-26	BWR PP-MLD AA+
E8H601A	2.01	Market Linked	10	**	24-Aug-16	27-Aug-18	PP-MLD ICRA AA
H9A601B	3.42	Market Linked	8	**	25-Aug-16	27-Jan-20	PP-MLD ICRA AA
H9A601D	2.26	Market Linked	2	**	25-Aug-16	28-Nov-18	PP-MLD ICRA AA
H9H602A	3.51	Market Linked	39.5	**	29-Aug-16	02-Mar-20	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
H8H602A	2.25	Market Linked	23	**	30-Aug-16	30-Nov-18	PP-MLD ICRA AA
H8H602C	2.26	Market Linked	44.1	**	30-Aug-16	03-Dec-18	PP-MLD ICRA AA
H8H602D	3.43	Market Linked	42.5	**	30-Aug-16	03-Feb-20	PP-MLD ICRA AA
H8H602F	2.25	Market Linked	45	**	30-Aug-16	30-Nov-18	PP-MLD ICRA AA
H8H602I	3.33	Market Linked	60	**	30-Aug-16	30-Dec-19	PP-MLD ICRA AA
H8H601A	2.26	Market Linked	10	**	31-Aug-16	03-Dec-18	PP-MLD ICRA AA
H8H601B	2.01	Market Linked	34	**	31-Aug-16	03-Sep-18	PP-MLD ICRA AA
H8H601C	2.00	Market Linked	60	**	31-Aug-16	31-Aug-18	PP-MLD ICRA AA
H9I601A	3.51	Market Linked	11	**	01-Sep-16	05-Mar-20	PP-MLD ICRA AA
H9I601B	2.51	Market Linked	17.5	**	01-Sep-16	05-Mar-19	PP-MLD ICRA AA
H9I601C	2.28	Market Linked	18	**	01-Sep-16	12-Dec-18	PP-MLD ICRA AA
K8I601A	2.50	Market Linked	7.5	**	02-Sep-16	04-Mar-19	PP-MLD ICRA AA
K8I601C	2.25	Market Linked	22.5	**	02-Sep-16	04-Dec-18	PP-MLD ICRA AA
H8I601A	2.26	Market Linked	12.8	**	07-Sep-16	10-Dec-18	PP-MLD ICRA AA
H8I602A	2.25	Market Linked	10	**	08-Sep-16	10-Dec-18	PP-MLD ICRA AA
H8I602D	2.25	Market Linked	10	**	08-Sep-16	10-Dec-18	PP-MLD ICRA AA
E8I602A	2.01	Market Linked	30	**	12-Sep-16	14-Sep-18	PP-MLD ICRA AA
E8I602B	2.00	Market Linked	35.5	**	12-Sep-16	13-Sep-18	PP-MLD ICRA AA
I7I602B	2.25	Market Linked	20	**	16-Sep-16	18-Dec-18	PP-MLD ICRA AA
I9I601A	3.42	Market Linked	21.5	**	20-Sep-16	20-Feb-20	PP-MLD ICRA AA
I9I601D	3.42	Market Linked	10	**	20-Sep-16	20-Feb-20	PP-MLD ICRA AA
I9I603B	2.01	Market Linked	10	**	22-Sep-16	24-Sep-18	PP-MLD ICRA AA
I9I603C	2.25	Market Linked	15	**	22-Sep-16	24-Dec-18	PP-MLD ICRA AA
I9B601B	3.50	Market Linked	10	**	23-Sep-16	24-Mar-20	PP-MLD ICRA AA
I9I602A	3.51	Market Linked	13.5	**	27-Sep-16	30-Mar-20	PP-MLD ICRA AA
I9I602B	2.50	Market Linked	31	**	27-Sep-16	29-Mar-19	PP-MLD ICRA AA
E8I601B	2.25	Market Linked	10	**	29-Sep-16	31-Dec-18	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
I8I601B	2.25	Market Linked	13	**	30-Sep-16	31-Dec-18	PP-MLD ICRA AA
I8I601C	2.00	Market Linked	20	**	30-Sep-16	01-Oct-18	PP-MLD ICRA AA
I8J601A	2.25	Market Linked	10	**	03-Oct-16	03-Jan-19	PP-MLD ICRA AA
I9J601A	3.51	Market Linked	39.5	**	04-Oct-16	06-Apr-20	PP-MLD ICRA AA
I7J603B	3.33	Market Linked	35	**	07-Oct-16	06-Feb-20	PP-MLD ICRA AA
I7J603E	2.25	Market Linked	10	**	07-Oct-16	07-Jan-19	PP-MLD ICRA AA
I9C601A	3.50	Market Linked	81	**	14-Oct-16	14-Apr-20	PP-MLD ICRA AA
J9J601A	3.25	Market Linked	40	**	20-Oct-16	20-Jan-20	PP-MLD ICRA AA
J8J602A	2.25	Market Linked	10	**	21-Oct-16	21-Jan-19	PP-MLD ICRA AA
J8J603B	3.51	Market Linked	20	**	25-Oct-16	27-Apr-20	PP-MLD ICRA AA
J8J603C	3.51	Market Linked	5	**	25-Oct-16	27-Apr-20	PP-MLD ICRA AA
J8J603D	3.51	Market Linked	4	**	25-Oct-16	27-Apr-20	PP-MLD ICRA AA
J8J603E	3.51	Market Linked	4	**	25-Oct-16	27-Apr-20	PP-MLD ICRA AA
J9J602A	3.50	Market Linked	15	**	26-Oct-16	27-Apr-20	PP-MLD ICRA AA
J9J602B	3.50	Market Linked	20	**	26-Oct-16	27-Apr-20	PP-MLD ICRA AA
J8J601C	3.50	Market Linked	20	**	28-Oct-16	28-Apr-20	PP-MLD ICRA AA
J8J601E	3.50	Market Linked	10	**	28-Oct-16	28-Apr-20	PP-MLD ICRA AA
J8K602A	2.50	Market Linked	13.5	**	01-Nov-16	03-May-19	PP-MLD ICRA AA
J8K601A	2.26	Market Linked	17.5	**	02-Nov-16	04-Feb-19	PP-MLD ICRA AA
J8K601B	3.50	Market Linked	1	**	02-Nov-16	04-May-20	PP-MLD ICRA AA
J9K602A	3.42	Market Linked	25	**	07-Nov-16	08-Apr-20	PP-MLD ICRA AA
J9K602B	3.34	Market Linked	15	**	07-Nov-16	09-Mar-20	PP-MLD ICRA AA
J9K602C	3.25	Market Linked	25	**	07-Nov-16	07-Feb-20	PP-MLD ICRA AA
J7K603L	2.25	Market Linked	1	**	08-Nov-16	08-Feb-19	PP-MLD ICRA AA
J7K603M	2.50	Market Linked	12.5	**	08-Nov-16	10-May-19	PP-MLD ICRA AA
K9K602A	3.33	Market Linked	51	**	17-Nov-16	18-Mar-20	PP-MLD ICRA AA
K8K601A	2.25	Market Linked	20	**	18-Nov-16	18-Feb-19	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
K9A601A	3.50	Market Linked	10	**	21-Nov-16	22-May-20	BWR PP-MLD AA+
K9K601A	3.50	Market Linked	13	**	24-Nov-16	25-May-20	PP-MLD ICRA AA
K9D601D	2.25	Market Linked	15	**	25-Nov-16	25-Feb-19	BWR PP-MLD AA+
K9D601E	3.25	Market Linked	10	**	25-Nov-16	25-Feb-20	BWR PP-MLD AA+
K9D601F	3.33	Market Linked	59	**	25-Nov-16	26-Mar-20	BWR PP-MLD AA+
K8L602A	2.50	Market Linked	18	**	01-Dec-16	03-Jun-19	PP-MLD ICRA AA
K7L602B	2.08	Market Linked	20	**	02-Dec-16	02-Jan-19	PP-MLD ICRA AA
K7L602C	3.08	Market Linked	20	**	02-Dec-16	02-Jan-20	PP-MLD ICRA AA
K7L602D	4.08	Market Linked	20	**	02-Dec-16	01-Jan-21	PP-MLD ICRA AA
K7L602E	5.09	Market Linked	20	**	02-Dec-16	03-Jan-22	PP-MLD ICRA AA
K8L604A	2.25	Market Linked	20	**	05-Dec-16	07-Mar-19	PP-MLD ICRA AA
L9E601A	3.67	Market Linked	51	**	06-Dec-16	06-Aug-20	PP-MLD ICRA AA
L9E601B	2.25	Market Linked	40.5	**	06-Dec-16	08-Mar-19	PP-MLD ICRA AA
L9E602A	3.67	Market Linked	12.5	**	07-Dec-16	07-Aug-20	PP-MLD ICRA AA
K9E601A	3.50	Market Linked	20	**	08-Dec-16	08-Jun-20	PP-MLD ICRA AA
K8L605A	2.51	Market Linked	15	**	14-Dec-16	17-Jun-19	PP-MLD ICRA AA
C8L601B	3.50	Market Linked	50	**	16-Dec-16	16-Jun-20	PP-MLD ICRA AA
L8L603A	2.25	Market Linked	18	**	20-Dec-16	22-Mar-19	PP-MLD ICRA AA
L8L604A	2.25	Market Linked	10	**	23-Dec-16	25-Mar-19	BWR PP-MLD AA+
L8L604B	3.50	Market Linked	10	**	23-Dec-16	23-Jun-20	BWR PP-MLD AA+
L8L609A	2.25	Market Linked	10	**	29-Dec-16	01-Apr-19	BWR PP-MLD AA+
L8L609C	2.25	Market Linked	10	**	29-Dec-16	01-Apr-19	BWR PP-MLD AA+
L8L610A	2.25	Market Linked	50	**	30-Dec-16	01-Apr-19	PP-MLD ICRA AA
L8A702A	2.26	Market Linked	40	**	02-Jan-17	08-Apr-19	PP-MLD ICRA AA
L9A701A	3.50	Market Linked	24.8	**	05-Jan-17	06-Jul-20	PP-MLD ICRA AA
L9F701A	3.51	Market Linked	10.5	**	06-Jan-17	10-Jul-20	PP-MLD ICRA AA
L9F702A	3.50	Market Linked	10.4	**	16-Jan-17	17-Jul-20	PP-MLD ICRA AA

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
A9A701A	2.26	Market Linked	20	**	18-Jan-17	22-Apr-19	PP-MLD ICRA AA
A9A702A	2.25	Market Linked	30	**	27-Jan-17	29-Apr-19	PP-MLD ICRA AA
A0A703A	3.50	Market Linked	21	**	03-Feb-17	04-Aug-20	PP-MLD ICRA AA
G8B701B	2.25	Market Linked	43.5	**	06-Feb-17	09-May-19	PP-MLD ICRA AA
C8C708A	1.25	Market Linked	30	**	31-Mar-17	02-Jul-18	CRISIL PP-MLD AAr/Stable
J8D701B	1.25	Market Linked	50	**	28-Apr-17	30-Jul-18	CRISIL PP-MLD AAr/Stable
J8D701D	2.25	Market Linked	10	**	28-Apr-17	29-Jul-19	CRISIL PP-MLD AAr/Stable
E9F702A	2.25	Market Linked	20	**	02-Jun-17	02-Sep-19	CRISIL PP-MLD AAr/Stable
E0E704A	3.50	Market Linked	10.2	**	05-Jun-17	04-Dec-20	PP-MLD ICRA AA
L8F701A	1.75	Market Linked	11.5	**	16-Jun-17	18-Mar-19	CRISIL PP-MLD AAr/Stable
L8F701B	3.50	Market Linked	10	**	16-Jun-17	15-Dec-20	CRISIL PP-MLD AAr/Stable
K7L602C01	2.10	Market Linked	50	**	27-Nov-17	02-Jan-20	PP-MLD ICRA AA
E8E706A	1.25	Market Linked	1	**	23-May-17	22-Aug-18	CRISIL PP-MLD AAr/Stable
E8E706B	1.50	Market Linked	1	**	23-May-17	22-Nov-18	CRISIL PP-MLD AAr/Stable
E8E706C	2.25	Market Linked	1	**	23-May-17	22-Aug-19	CRISIL PP-MLD AAr/Stable
E8E706D	2.50	Market Linked	1	**	23-May-17	22-Nov-19	CRISIL PP-MLD AAr/Stable
E8E706E	3.51	Market Linked	1	**	23-May-17	23-Nov-20	CRISIL PP-MLD AAr/Stable
E8E706F	1.25	Market Linked	1	**	23-May-17	22-Aug-18	CRISIL PP-MLD AAr/Stable
E8E706G	1.50	Market Linked	1	**	23-May-17	22-Nov-18	CRISIL PP-MLD AAr/Stable
E8E706H	2.25	Market Linked	1	**	23-May-17	22-Aug-19	CRISIL PP-MLD AAr/Stable

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
E8E706I	2.50	Market Linked	1	**	23-May-17	22-Nov-19	CRISIL PP-MLD AAr/Stable
E8E706J	3.51	Market Linked	1	**	23-May-17	23-Nov-20	CRISIL PP-MLD AAr/Stable
H9E704A	2.50	Market Linked	1	**	25-May-17	25-Nov-19	PP-MLD ICRA AA
H9E704B	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704C	3.42	Market Linked	1	**	25-May-17	23-Oct-20	PP-MLD ICRA AA
H9E704D	3.67	Market Linked	1	**	25-May-17	22-Jan-21	PP-MLD ICRA AA
H9E704E	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704F	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704G	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704H	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704I	2.33	Market Linked	1	**	25-May-17	24-Sep-19	PP-MLD ICRA AA
H9E704J	2.51	Market Linked	1	**	25-May-17	26-Nov-19	PP-MLD ICRA AA
H9E704K	2.51	Market Linked	1	**	25-May-17	26-Nov-19	PP-MLD ICRA AA
H9E704L	2.51	Market Linked	1	**	25-May-17	26-Nov-19	PP-MLD ICRA AA
H9E704M	2.51	Market Linked	1	**	25-May-17	26-Nov-19	PP-MLD ICRA AA
H9E704N	2.51	Market Linked	1	**	25-May-17	26-Nov-19	PP-MLD ICRA AA
H9E704O	3.42	Market Linked	1	**	25-May-17	23-Oct-20	PP-MLD ICRA AA
H9E704P	3.42	Market Linked	1	**	25-May-17	23-Oct-20	PP-MLD ICRA AA
H9E704Q	3.42	Market Linked	1	**	25-May-17	23-Oct-20	PP-MLD ICRA AA
H9E704R	3.42	Market Linked	1	**	25-May-17	23-Oct-20	PP-MLD ICRA AA
H9E704S	3.67	Market Linked	1	**	25-May-17	22-Jan-21	PP-MLD ICRA AA
H9E704T	3.67	Market Linked	1	**	25-May-17	22-Jan-21	PP-MLD ICRA AA
H9E704U	3.67	Market Linked	1	**	25-May-17	22-Jan-21	PP-MLD ICRA AA
H9E704V	3.67	Market Linked	1	**	25-May-17	22-Jan-21	PP-MLD ICRA AA
H9E706A	2.50	Market Linked	1	**	26-May-17	25-Nov-19	CRISIL PP-MLD AAr/Stable

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount Outstanding as on June 30, 2018	Security	Issuance Date	Redemption Date	Credit Rating
H9E706B	3.67	Market Linked	1	**	26-May-17	25-Jan-21	CRISIL PP-MLD AAr/Stable
H9E706C	2.33	Market Linked	1	**	26-May-17	25-Sep-19	CRISIL PP-MLD AAr/Stable
H9E706D	2.33	Market Linked	1	**	26-May-17	25-Sep-19	CRISIL PP-MLD AAr/Stable
H9E706E	2.33	Market Linked	1	**	26-May-17	25-Sep-19	CRISIL PP-MLD AAr/Stable
H9E706F	2.33	Market Linked	1	**	26-May-17	25-Sep-19	CRISIL PP-MLD AAr/Stable
H9E706G	3.42	Market Linked	1	**	26-May-17	26-Oct-20	CRISIL PP-MLD AAr/Stable
H9E706H	3.42	Market Linked	1	**	26-May-17	26-Oct-20	CRISIL PP-MLD AAr/Stable
H9E706I	3.42	Market Linked	1	**	26-May-17	26-Oct-20	CRISIL PP-MLD AAr/Stable
H9E706J	3.42	Market Linked	1	**	26-May-17	26-Oct-20	CRISIL PP-MLD AAr/Stable
K7K601A	3.01	Market Linked	30	**	23-Nov-16	25-Nov-19	PP-MLD ICRA AA
K7K601B	3.01	Market Linked	20	**	23-Nov-16	25-Nov-19	PP-MLD ICRA AA
K7K601C	3.01	Market Linked	20	**	23-Nov-16	25-Nov-19	PP-MLD ICRA AA
K7K601D	3.01	Market Linked	10	**	23-Nov-16	25-Nov-19	PP-MLD ICRA AA
B9F704A	1.92	Market Linked	15	**	21-Jun-17	22-May-19	CRISIL PP-MLD AAr/Stable
F0F802A	1.13	Market Linked	370	**	27-Jun-18	13-Aug-19	PP-MLD ICRA AA (Stable)

 # represents face value of the instrument.

** Debenture Trust Deed wise details of security provided:

(in ₹ million)

DTD date	Value	Total Cover	Particulars
December 17, 2012	1,500	1.21 times	Property# + Receivables & Stock in Trade
August 07, 2013	4,000	1.25 times	Property# + Receivables & Stock in Trade + Corporate Guarantee of Promoter
January 21, 2014	5,000	1 time	Property# + Receivables
January 21, 2014	7,500	1 time	Property# + Receivables & Stock in Trade
September 2, 2014	10,000	1 time	Property# + Receivables & Stock in Trade
January 5, 2015	10,000	1 time	Property# + Receivables & Stock in Trade

DTD date	Value	Total Cover	Particulars
March 9, 2015	8,000	1 time	Property[#] + Receivables
July 13, 2015	20,000	1 time	Property[#] + Receivables & Stock in Trade
September 28, 2015	20,000	1 time	Property[#] + Receivables
June 16, 2016	20,000	1 time	Property# + Receivables & Stock in Trade
October 28, 2016	5,020	1 time	Receivables & Stock in Trade
# - First pari passu mortgage and charge over the mortgaged premises situated at Flat No. B/301, Real Home, Gokhiware Village, Vasai Taluka, Thane			

For details relating to eligible investors please see "*Our Business*" on page 94.

As on June 30, 2018, we have outstanding borrowing of ₹23,689.4 million from Collateralised borrowing and lending obligation ("**CBLO**") and Clearcorp repo order matching system ("**CROMS**").

Restrictive Covenants

Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, inter-alia, is required to obtain the prior written consent in the following instances:

- to alter its capital structure, or issue any voting capital or effect any buyback of its securities;
- to enter into borrowing arrangements either on secured basis with any other bank, financial institution, company or otherwise;
- to create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons;
- to sell, assign, mortgage, alienate or otherwise dispose of any of the assets of the borrower charged to the consortium members;
- to enter into any contractual obligation of a long term nature affecting the borrower financially to a significant extent;
- to undertake any activity other than those indicated in the object clause of the Memorandum of Association of the borrower;
- to permit any transfer of the controlling interest or make any drastic change in the management setup of the borrower;
- to divert/utilize the loans to other sister/associate/group concerns or for purposes other than those for which the credit facilities have been sanctioned.
- to register, or allow the registration of, any transfer of any of its share capital;
- to formulate any scheme of amalgamation or reconstruction;
- to implement any scheme of expansion/diversification/modernization other than incurring routine capital expenditure; and/or
- to undertake guarantee obligations on behalf of any third party or any other company.

Unsecured facilities

- Unsecured, Subordinated Non-Convertible Debentures

Our Company has, vide public offering, issued unsecured, subordinated, redeemable, non-convertible debentures of which ₹ 4,000 million is outstanding as on June 30, 2018, the details of which are set forth below

(in ₹ million)

Debenture Series	Tenor (in Years)	Coupon (in %)	Amount outstanding as on June 30, 2018	Date of Allotment	Redemption Date	Security	Credit Rating
INE804I08601	70 months	12	3,340.49	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA
INE804I08619	70 months	12	182.69	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA
INE804I08627	70 months	0	476.82	June 26, 2014	April 26, 2020	NA	CARE AA/ BWR AA

- Unsecured Non-Convertible Debentures

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible subordinate debt (Tier II) of which ₹ 15,615.70 million is outstanding as on June 30, 2018, the details of which are set forth below:

(in ₹ million)

Debenture Series	Tenor Period of Maturity	Coupon	Amount Outstanding as on June 30, 2018	Issuance Date	Redemption Date	Credit Rating
INE804I 08593	7.01	12	100.00	30-Dec-13	30-Dec-20	CARE AA BWR AA
INE804I 08593	7.01	12	100.00	30-Dec-13	30-Dec-20	CARE AA BWR AA
INE804I 08635	7.50	11.25	500.00	30-Dec-14	30-Jun-22	CARE AA BWR AA
INE804I 08643	10.25	11.25	3,000.00	04-Feb-15	03-May-25	CARE AA [ICRA] AA
INE804I 08650	5.51	11.25	500.00	19-Mar-15	18-Sep-20	CARE AA [ICRA] AA
INE804I 08668	10.01	10.62	100.00	03-Sep-15	03-Sep-25	CARE AA [ICRA] AA
INE804I 08676	10.01	10.6	100.00	30-Sep-15	30-Sep-25	CARE AA [ICRA] AA
INE804I 08692	10.01	10.15	2,500.00	16-Jun-16	16-Jun-26	CARE AA [ICRA] AA
INE804I 08734	Perpetual	10.25	250.00	08-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08734	Perpetual	10.25	250.00	08-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08734	Perpetual	10.25	1,000.00	08-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	200.00	16-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	550.00	16-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08742	Perpetual	10.25	750.00	16-May-17	N/A (Perpetual)	BWR AA SMERA AA
INE804I 08833	10.01	9.25	200.00	12-Sep-17	15-Sep-27	[ICRA] AA CRISIL AA
INE804I 08841	10.01	9.25	1,000.00	06-Oct-17	06-Oct-27	[ICRA] AA CRISIL AA

Debenture Series	Tenor Period of Maturity	Coupon	Amount Outstanding as on June 30, 2018	Issuance Date	Redemption Date	Credit Rating
E7E701 A	9.99	9.75%*(Coupon Period/365)*Face Value :	450.00	05-May-17	30-Apr-27	CARE AA/Stable & CRISIL AA/Stable
F7F701A	9.99	9.65%*(Coupon Period/365)*Face Value :	100.00	13-Jun-17	08-Jun-27	CARE AA/Stable & CRISIL AA/Stable
F5F701A	8.00	9.60%*(Coupon Period/365)*Face Value :	50.00	14-Jun-17	13-Jun-25	CARE AA/Stable & CRISIL AA/Stable
L2G701 A	6.03	Market Linked	83.00	22-Jun-17	03-Jul-23	CRISIL PP-MLD AAr/Stable
L2G701 B	6.03	Market Linked	10.00	22-Jun-17	03-Jul-23	CRISIL PP-MLD AAr/Stable
L2H701 A	6.03	Market Linked	150.00	29-Jun-17	10-Jul-23	CRISIL PP-MLD AAr/Stable
L2H701 D	6.03	Market Linked	10.00	29-Jun-17	10-Jul-23	CRISIL PP-MLD AAr/Stable
D3F701 A	6.00	Market Linked	350.00	30-Jun-17	30-Jun-23	CRISIL PP-MLD AAr/Stable
D3F701 A01	5.91	Market Linked	991.60	04-Aug-17	30-Jun-23	CRISIL PP-MLD AAr/Stable
A3A701 A	6.02	Market Linked	628.20	10-Aug-17	18-Aug-23	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
A3A701 A01	6.02	Market Linked	532.00	11-Aug-17	18-Aug-23	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
D3F701 A02	5.87	Market Linked	400.00	18-Aug-17	30-Jun-23	CRISIL PP-MLD AAr/Stable
A3A701 A03	5.78	Market Linked	19.30	06-Nov-17	18-Aug-23	CRISIL PP-MLD AAr/Stable & PP-MLD ICRA AA (Stable)
D3F701 A03	5.61	Market Linked	10.00	21-Nov-17	30-Jun-23	CRISIL PP-MLD AAr/Stable
D6E601 A	9.99	9.50% * (Coupon Period/365) * Face Value:	110.00	3-May-16	28-Apr-26	CARE AA & ICRA AA
I9J602A	3.33	Market Linked	300.00	5-Oct-16	4-Feb-20	PP-MLD ICRA AA
I9J603A	3.33	Market Linked	300.00	6-Oct-16	5-Feb-20	PP-MLD ICRA AA
A3A701 A02	5.82	Market Linked	21.60	24-Oct-17	18-Aug-23	CRISIL PP-MLD AAr/Stable

- List of top ten holders of Secured and Unsecured Non-Convertible Debentures:

(in ₹ million)

Name of Holders	Address	Amount (in ₹ million)
Life Insurance Corporation of India	Investment Department, 06th Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai 400021	13250

Name of Holders	Address	Amount (in ₹ million)
Unit Trust of India	UTI Mutual Fund, UTI Asset Management Company Ltd., Department of Fund Accounts, UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051	6559
Aditya Birla Sun Life Trustee Private Limited	Citibank N.A. Custody Services, FIFC- 11th Flr, G Block, Plot C-54 and C-55, Bandra kUrla Complex, Bandra - East, Mumbai	6500
Bank of Baroda	DGM, Bank of Baroda, Specialized Integrated Treasury BR., BST,4th and 5th Floor, C-34 G-Block, Bandra Kurla Complex, Mumbai	5078.474
Axis Bank Limited	Treasury Ops Non SLR Desk Corp Off, Axis House Level 4 South Blk Wadia International Centre P B Marg Worli, Mumbai 400025	4050
Kotak Mahindra Trustee Co. Ltd.	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O.BOX NO. 1142, Fort Mumbai 400001	2350
IDFC Bank Limited	Naman Chambers, C-32, G Block, Bandra Kurla Complex Bandra East, Mumbai 400051	1800
Secretary Board of Trustees MPEB Employees Provident Fund	Block No 9 1st Floor, Shakti Bhawan, Jabalpur, 482008	1150
DHFL Pramerica Trustees Private Limited	Standard Chartered Bank, Crescenzo Securities Services, 3rd Floor C-38/39 G-Block, BKC Bandra (East), Mumbai 400 051, India	1115
Bajaj Allianz Life Insurance Company Ltd.	Deutsche Bank AG, DB House, Hazarimal Somani Marg, P.O. Box No. 1142, Fort, Mumbai 400001	1000
Total		42852.47

- *Commercial Papers*

Our Company has issued the following commercial papers:

(in ₹ million)

Sr. No.	Party	Issue/Value Date	Maturity Date	Amount Maturity Value
1	Flipkart Internet India Private Limited	February 08, 2018	February 7, 2019	500
2	DHFL General Insurance	February 08, 2018	December 14, 2018	100
3	Central Bank of India	March 22, 2018	September 19, 2018	2,000
4	ICICI Prudential Mutual Fund	May 04, 2018	July 03, 2018	2,000
5	DSP BlackRock Mutual Fund	May 07, 2018	August 06, 2018	1,000
6	Union Mutual Fund	May 16, 2018	August 06, 2018	250
7	Tata Mutual Fund	May 17, 2018	July 31, 2018	250
8	Lodha Finserv Private Limited	May 18, 2018	November 14, 2018	150
9	Kotak Mutual Fund	May 24, 2018	August 23, 2018	700
10	Canara Robeco Mutual Fund	May 25, 2018	August 23, 2018	250
11	HSBC Mutual Fund	May 28, 2018	July 27, 2018	250
12	SBI Mutual Fund	May 28, 2018	August 23, 2018	1,250

Sr. No.	Party	Issue/Value Date	Maturity Date	Amount Maturity Value
13	HDFC Mutual Fund	May 29, 2018	July 27, 2018	5,000
14	ICICI Prudential Mutual Fund	May 29, 2018	July 27, 2018	750
15	Axis Mutual Fund	May 29, 2018	August 28, 2018	2,000
16	Sundaram Mutual Fund	May 29, 2018	July 27, 2018	500
17	Union Mutual Fund	May 29, 2018	August 16, 2018	250
18	Mirae Mutual Fund	May 29, 2018	July 27, 2018	250
19	Invesco Mutual Fund	May 29, 2018	August 06, 2018	250
20	Tata Mutual Fund	May 29, 2018	July 31, 2018	1,500
21	BNP Paribas Mutual Fund	May 31, 2018	July 30, 2018	750
22	DSP BlackRock Mutual Fund	June 01, 2018	August 01, 2018	1,000
23	DHFL Pramerica Mutual Fund	June 01, 2018	July 31, 2018	1,000
24	HDFC Mutual Fund	June 04, 2018	September 03, 2018	1,000
25	Baroda Pioneer Mutual Fund	June 04, 2018	December 12, 2018	250
26	HDFC Mutual Fund	June 05, 2018	September 04, 2018	750
27	DHFL Pramerica Mutual Fund	June 06, 2018	July 31, 2018	250
28	Axis Bank Limited	June 25, 2018	July 03, 2018	4,000
29	Mahindra Mutual Fund	June 28, 2018	September 03, 2018	250
30	ICICI Prudential Mutual Fund	June 28, 2018	September 26, 2018	1,500
31	DSP BlackRock Mutual Fund	June 29, 2018	July 06, 2018	2,000
32	Sundaram Mutual Fund	June 29, 2018	July 06, 2018	1,000
33	BOI AXA Mutual Fund	June 29, 2018	August 28, 2018	750
34	LIC Mutual Fund	June 29, 2018	July 06, 2018	500
35	AU Small Finance Bank Limited	June 29, 2018	August 27, 2018	500

- **Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on June 30, 2018**

Party Name (in case of Facility) /Instrument Name	Type of Facility /Instrument	Amount Sanctioned/ Issued	Principal Amount Outstanding as on June 30, 2018	Repayment Date/ Schedule	Credit Rating	Secured /Unsecured	Security
Senior Secured INR Denominated USD Settled Notes due 2019 ("Notes")		5,020,000,000	5,020,000,000	December 28, 2019	Un - rated	Secured	@

@ Notes are secured by a charge over all present and future receivables and stock in trade of our Company on a first ranking and pari passu basis, to the extent of the security coverage ratio. (i.e., the ratio of the value of the security to the outstanding principal amount of the Notes and any accrued but unpaid interest from time to time).

- *Loan from Directors and Relatives of Directors*

  Our Company has not raised any loan from directors and relatives of directors as on June 30, 2018.

- *Inter Corporate Loans*

  As on June 30, 2018, our Company has borrowed an amount of ₹ 32,721.06 million in the nature of demand loans from Companies under same management.

- *Inter Corporate Deposit*

  Our Company does not have any inter corporate deposit outstanding as on June 30, 2018.

  Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or securities

  As on the date of this Shelf Prospectus, there has been no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness in the past 5 years. Our Company has not issued any corporate guarantee.

  There are no outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option as on the date of this Shelf Prospectus, except as disclosed above.

- ***Corporate Guarantee***

  Our Company has not issued any corporate guarantees.

SECTION VI – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The key common terms and conditions of the NCDs are as follows:

Issuer	ECL Finance Limited
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Lead Managers	Axis Bank Limited and Edelweiss Financial Services Limited***
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	Link Intime India Pvt Limited
Base Issue	As specified in the relevant Tranche Prospectus for each Tranche Issue
Option to retain Oversubscription Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Eligible investors	The following categories of persons are eligible to apply in the Issue: Category I (Institutional Investors) • Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs; • Provident funds, pension funds with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Mutual Funds registered with SEBI • Venture Capital Funds/ Alternative Investment Fund registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company, a nonbanking financial company registered with the Reserve Bank of India and having a net worth of more than ₹50,000 lakh as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India. Category II (Non Institutional Investors) • Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and Any other incorporated and/ or unincorporated body of persons.

	Category III (High Net-worth Individual, ("HNIs"), Investors) • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10 lacs across all series of NCDs in Issue Category IV (Retail Individual Investors) • Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10 lacs across all series of NCDs in Issue
Objects of the Issue	Please refer to the chapter titled "*Objects of the Issue*" on page 56
Details of utilization of the proceeds	Please refer to the chapter titled "*Objects of the Issue*" on page 56
Interest rate for each category of investors	As specified in the relevant Tranche Prospectus for each Tranche Issue
Step up/ Step down interest rates	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest type	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest reset process	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issuance mode of the instrument	Demat only*
Frequency of interest payment	As specified in the relevant Tranche Prospectus for each Tranche Issue
Interest payment date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Day count basis	Actual/ Actual
Interest on application money	As specified in the relevant Tranche Prospectus for each Tranche Issue
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption Amount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Redemption premium/ discount	As specified in the relevant Tranche Prospectus for each Tranche Issue
Face value	₹ 1,000 per NCD
Issue Price (in ₹)	As specified in the relevant Tranche Prospectus for each Tranche Issue
Discount at which security is issued and the effective yield as a result of such discount.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call option price	As specified in the relevant Tranche Prospectus for each Tranche Issue
Put notification time.	As specified in the relevant Tranche Prospectus for each Tranche Issue
Call notification time	As specified in the relevant Tranche Prospectus for each Tranche Issue
Minimum Application size and in multiples of NCD thereafter	As specified in the relevant Tranche Prospectus for each Tranche Issue
Market Lot/ Trading Lot	1
Pay-in date	Application Date. The entire Application Amount is payable on Application.
Credit ratings	The NCDs proposed to be issued under this Issue have been rated 'CRISIL AA/Stable' (pronounced as CRISIL Double A rating with Stable outlook) for an amount of ₹20,000 million, by CRISIL Limited *vide* their letter dated March 15, 2018 read with letters dated June 13, 2018 and July 6, 2018, '[ICRA]AA (stable)' (pronounced as ICRA double A with Stable outlook) for an amount

	of 20,000 million, by ICRA Limited *vide* their letter dated April 20, 2018 read with letters dated June 14, 2018 and July 5, 2018. The rating of 'CRISIL AA/Stable' by CRISIL Limited and 'ICRA AA' by ICRA Limited indicate that instruments with these ratings are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. These ratings are not recommendations to buy, sell or hold securities and investors should take their own decision. These ratings are subject to revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see Annexures A and B of this Shelf Prospectus.
Listing	The NCDs are proposed to be listed on BSE and NSE. The NCDs shall be listed within 12 Working Days from the date of Issue Closure.
Issue size	As specified in the respective Tranche Prospectus
Modes of payment	Please refer to the chapter titled "*Issue Procedure – Terms of Payment*" on page 236.
Trading	In dematerialised form only
Issue opening date	As specified in the relevant Tranche Prospectus for each Tranche Issue
Issue closing date**	As specified in the relevant Tranche Prospectus for each Tranche Issue ** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debentures Committee, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier or initial date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchanges. For further details please refer to the chapter titled "*General Information*" on page 38.
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the stock exchanges shall be considered as Record Date.
Security and Asset Cover	The principal amount of the NCDs to be issued in terms of this Shelf Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon). For further details please refer to the section titled "*Terms of the Issue – Security*" on page 207 of this Shelf Prospectus.
Issue documents	The Draft Shelf Prospectus, this Shelf Prospectus, the Tranche Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements and the Registrar Agreement. For further details, please refer to "*Material Contracts and Documents for Inspection*" on page 303.
Conditions precedent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions precedents to disbursement.

Conditions subsequent to disbursement	Other than the conditions specified in the SEBI Debt Regulations, there are no conditions subsequent to disbursement
Events of default / cross default	Please refer to the chapter titled "*Terms of the Issue – Events of Default*" on page 208
Deemed date of Allotment	The date on which the Board of Directors/ Debentures Committee thereof approves the Allotment of the NCDs for each Tranche Issue or such date as may be determined by the Board of Directors/ Debentures Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment
Roles and responsibilities of the Debenture Trustee	Please refer to the chapter titled "*Terms of the Issue – Trustees for the NCD Holders*" on page 208
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India
Working day convention	If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

** In terms of Regulation 4(2)(d) of the SEBI Debt Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form, will rematerilise the NCDs. However, any trading in NCDs shall be compulsorily in dematerialized form only.*

****** *The subscription list shall remain open at the commencement of banking hours and close at the close of banking hours for the period as indicated, with an option for early closure or extension by such period, as may be decided by the Board or the Debentures Committee. constituted by resolution of the Board dated 22 January 2018. In the event of such early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a leading daily national newspaper on or before such earlier date or extended date of closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE and NSE.*

****In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

SPECIFIC TERMS FOR EACH SERIES OF NCDs

As specified in the relevant Tranche Prospectus.

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of the respective Tranche Prospectus.

Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable

statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Shelf Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialized form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 221 of this Shelf Prospectus.

TERMS OF THE ISSUE

GENERAL TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on January 22, 2018. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' *vide* their resolution dated March 29, 2016 upto an amount of Rs 30,000 Crores.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, respective Tranche Prospectus(es), the abridged prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE/NSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured obligations of our Company and shall rank pari passu with the existing secured creditors on all loans and advances/ book debts/ receivables/stock-in-trade, both present and future of our Company and immovable property equal to the value one time of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a pari passu charge on the book debts/ loans and advances/ receivables, both present and future and immovable property as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets.

Security

The principal amount of the NCDs to be issued in terms of this Shelf Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of pari passu charge in favour of the Debenture Trustee on specific present and/or future receivables/assets of our Company as may be decided mutually by our Company and the Debenture Trustee. Our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 100% asset cover for the NCDs (along with the interest due thereon).

Debenture Redemption Reserve

Section 71 (4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-lA of the RBI (Amendment) Act, 1997 shall be 25% of the value of the outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the outstanding value of the NCDs issued through the Issue. In addition, as per Rule 18 (7) (e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on the 31st day of March of that year.

Face Value

The face value of each NCD shall be ₹ 1,000

Trustees for the NCD Holders

We have appointed Beacon Trusteeship Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 4(4) of the Debt Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the NCD Holder(s).
The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

(i) default is committed in payment of the principal amount of the NCDs on the due date(s); and
(ii) default is committed in payment of any interest on the NCDs on the due date(s)

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI LODR Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may

be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the Debt Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of this Shelf Prospectus, the respective Tranche Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialized Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of the NCDs issued pursuant to the relevant Tranche Prospectus ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. 7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 21 days prior notice for such roll over and in accordance with the SEBI Debt Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of this Shelf Prospectus, the respective Tranche Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai, India.

Application in the Issue

Applicants shall have the option to apply for all Series NCDs in this Issue in dematerialized form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable.

In terms of Regulation 4(2)(d) of the Debt Regulations, our Company will make public issue of the NCDs in the dematerialised form only. However, in terms of Section 8(1) of the Depositories Act, our Company, at the request in writing of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs on stock exchange/s shall be compulsorily in dematerialized form only

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure – Interest*" on page 203 of this Shelf Prospectus for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non Individual Investors on the Record Date.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirments) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**"), NCDs held in physical form, pursuant to any rematerialisation, as above, can not be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

(i) the NCDs held in the dematerialized form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

(ii) the NCDs held in physical form pursuant to rematerialisation, the person for the time being appearing in the Register of NCD Holders as NCD Holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the physical NCD Certificate issued in respect of the NCDs pursuant to rematerialisation and no person will be liable for so treating the NCD Holder.

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for rematerialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialization of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. **Holders of NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialization of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialization. Please refer to the paragraph below titled "Restriction on transfer of NCDs" for rematerialized NCDs.**

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Pursuant to the SEBI LODR IV Amendment, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from December 4, 2018. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Period of Subscription

ISSUE PROGRAMME	
ISSUE OPENS ON	As specified in the relevant Tranche Prospectus
ISSUE CLOSES ON	As specified in the relevant Tranche Prospectus

Applications Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchange, as the case maybe, at the centers mentioned in Application Form through the non-ASBA mode or, (ii) in case of ASBA Applications, (a) directly by the Designated Branches of the SCSBs or (b) by the centers of the Consortium or the Trading Members of the Stock Exchange, as the case maybe, only at the Selected Cities. On the Issue Closing Date Application Forms will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchange.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Issue Period. Neither our Company, nor the Lead Managers or Consortium or Trading Members of the Stock Exchange are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

Interest

As specified in the relevant Tranche Prospectus.

Taxation

Any tax exemption certificate/document must be lodged at the office of the Registrar at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

As per clause (ix) of Section 193 of the I.T. Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed NCDs held in the dematerialized form.

However in case of NCDs held in physical form pursuant to rematerialisation, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such NCDs held by the investor (in case of resident Individuals and HUFs), if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the NCDs, then the tax will be deducted at applicable rate. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted to our Company quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original from Assessing Officer for each financial year during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Mumbai or Chennai or any other payment centre notified in terms of the N.I. Act, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated on page 5 of this Shelf Prospectus, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Shelf Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention:

Interest shall be computed on an actual / actual basis on the principal outstanding on the NCDs as per the SEBI Circular bearing no. CIR/IMD/DF-1/122/2016 dated November 11, 2016.

Effect of holidays on payments:

If the Interest Payment Date falls on a day other than a Working Day, the interest payment shall be made by the Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by the Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Circular No. CIR/IMD/DF-1/122/2016 dated November 11, 2016 will be disclosed in the relevant Tranche Prospectus.

Interest on Application Amount

Interest on application amounts received which are used towards allotment of NCDs:

Our Company shall pay interest on application amount on the amount allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment at the rate as specified in the relevant Tranche Prospectus. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the BSE and NSE upto one day prior to the Deemed Date of Allotment.

Our Company may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Applicants.

Interest on application amounts received which are liable to be refunded:

Our Company shall pay interest on application amount on the amount allotted to the Applicants, other than to ASBA Applicants, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to any Applicants to whom NCDs are allotted pursuant to the Issue from the date of realization of the cheque(s)/demand draft(s) upto one day prior to the Deemed Date of Allotment at the rate as specified in the relevant Tranche Prospectus. In the event that such date of realization of the cheque(s)/ demand draft(s) is not ascertainable in terms of banking records, we shall pay interest on Application Amounts on the amount Allotted from three Working Days from the date of upload of each Application on the electronic Application platform of the BSE and NSE upto one day prior to the Deemed Date of Allotment, at the rate as specified in the relevant Tranche Prospectus. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) along with the Letter(s) of Refund at the sole risk of the Applicant, to the sole/first Applicant.

In the event our Company does not receive a minimum subscription, as specified in the relevant Tranche Prospectus on the date of closure of the Issue, our Company shall pay interest on application amount which is liable to be refunded to the Applicants, other than to ASBA Applicants, in accordance with the provisions of the Debt Regulations and/or the Companies Act, 2013, or other applicable statutory and/or regulatory requirements, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, from the date of realization of the cheque(s)/demand draft(s) or 3 (three) days from the date of receipt of the application (being the date of upload of each application on the electronic platform of the Stock Exchange) whichever is later and upto the date of closure of the Issue at the rate of 15% per annum. Such interest shall be paid along with the monies liable to be refunded. Interest warrant will be dispatched / credited (in case of electronic payment) to the account of the Applicants, other than ASBA Applicants, as mentioned in the depositary records along with the Letter(s) of Refund at the sole risk of the applicant, to the sole/first applicant

Provided that, notwithstanding anything contained hereinabove, our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. Please refer to "*Rejection of Application*" at page 241 of this Shelf Prospectus.

Maturity and Redemption

As specified in the relevant Tranche Prospectus.

Put / Call Option

As specified in the relevant Tranche Prospectus.

Application Size

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) as specified in the relevant Tranche Prospectus.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price per NCD, as specified in the respective Tranche Prospectus, is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall refund the excess amount paid on application to the Applicant in accordance with the terms of this Shelf Prospectus. For further details please refer to the paragraph on "*Interest on Application Amount*" on page 213 of this Shelf Prospectus.

Manner of Payment of Interest / Refund

The manner of payment of interest / refund in connection with the NCDs is set out below:

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit:** Investors having their bank account with the Refund Banks, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS:** Applicants having a bank account with a participating bank and whose interest payment / refund / redemption amount exceeds ₹ 2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment / refund / redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrars to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment / refund / redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT:** Payment of interest / refund / redemption shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/refund/redemption will be made to the Applicants through this method.

5. **Registered Post/Speed Post:** For all other Applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through Speed Post/ Registered Post only to Applicants that have provided details of a registered address in India. Refunds may be made by cheques, pay orders, or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. All cheques, pay orders, or demand drafts as the case may be, shall be sent by registered/speed post at the Investor's sole risk. Bank charges, if any, for cashing such cheques, pay orders, or demand drafts at other centres will be payable by the Applicant.

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/issue instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/Allotment of NCDs. Applicants who have applied for Allotment of NCDs in dematerialized form, the Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds. For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be issued to the clearing system within 12 Working Days of the Issue Closing Date. A suitable communication will be dispatched to the Applicants receiving refunds through these modes, giving details of the amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses (in India) of Applicants, as per Demographic Details received from the Depositories. The Demographic Details would be used for mailing of the physical refund orders. Investors who have applied for NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of their Depository Participant. Failure to do so could result in delays in credit of refund to the investors at their sole risk and neither the Lead Managers nor our Company shall have any responsibility and undertake any liability for such delays on part of the investors**.**

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the investors are advised to submit their bank account details with our Company / Registrar at least 7 (seven) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in physical form (pursuant to rematerialisation):

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of NCD Holders (for the NCDs which have been rematerialised) maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificate(s)) be surrendered for redemption on maturity and should be sent by the NCD Holder(s) by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holder(s) may be requested to surrender the NCD certificate(s) in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD Holders (who have opted for rematerialisation) whose names stand in the register of NCD Holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

NCDs held in electronic form:

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in physical form pursuant to rematerialisation:

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. In case of NCDs held in physical form on account of re-materialization, the bank details will be obtained from the documents submitted to our Company along with the re-materialisation request. *Please refer to "Procedure for Re-materialization of NCDs"* on page 211 for further details. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificate(s), duly discharged by the sole holder / all the joint-holders (signed on the reverse of the NCD certificate(s). Dispatch of cheques/pay order, etc. in respect of such payment will be made on the Redemption Date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the Redemption Date to those NCD Holders whose names stand in the Register of NCD Holders maintained by us/Registrar to the Issue on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrars.

Our liability to holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s). Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form:

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s). Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) issued pursuant to rematerialisation is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same

NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper in Mumbai and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, pari passu or otherwise, subject to applicable consents, approvals or permissions that may be required under any statutory/regulatory/contractual requirement, and change the capital structure including the issue of shares of any class, on such terms and conditions as we may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013"

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the relevant Tranche Prospectus. Our Company shall allot NCDs with respect to the Applications received untill the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Tranche Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which preissue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI circular dated June 17, 2014, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75 % of the Base Issue, prior to the Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 Days from the date of closure of the Issue. The refunded subscription amount shall be credited only to the account from which the relevant subscription amount was remitted In the event, there is a delay, by the Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and

c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

d) We shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; and (ii) receipt of listing and trading approval from Stock Exchange.

e) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

(iii) default is committed in payment of the principal amount of the NCDs on the due date(s); and
(iv) default is committed in payment of any interest on the NCDs on the due date(s)

Filing of this Shelf Prospectus and Tranche Prospectus with the RoC

A copy of this Shelf Prospectus has been filed and relevant Tranche Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the relevant Tranche Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of this Shelf Prospectus and the relevant Tranche Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Listing

The NCDs offered through this Shelf Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue from the BSE *vide* their letter no. DCS/BM/PI-BOND/5/18-19 dated July 12, 2018 and NSE *vide* their letter no. NSE/LIST/53777 dated July 12, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 12 Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

ISSUE PROCEDURE

This section applies to all Applicants. ASBA Applicants should note that the ASBA process involves application procedures which may be different from the procedures applicable to Applicants who apply for NCDs through any of the other channels, and accordingly should carefully read the provisions applicable to ASBA Applications hereunder. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the Designated Branches of the SCSBs.

ASBA Applicants should note that they may submit their ASBA Applications to the Lead Brokers or Lead Managers, or Trading Members of the Stock Exchange only in the Specified Cities or directly to the Designated Branches of the SCSBs. Applicants other than ASBA Applicants are required to submit their Applications to the Lead Manager, Lead Brokers or Trading Members of the Stock Exchange at the centres mentioned in the Application Form. For further information, please refer to "Submission of Completed Application Forms" on page 238 of this Shelf Prospectus.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Shelf Prospectus.

Please note that this section has been prepared based on the Debt Application Circular issued by SEBI. The following Issue procedure is subject to the functioning and operations of the necessary systems and infrastructure put in place by the Stock Exchange for implementation of the provisions of the abovementioned circular, including the systems and infrastructure required in relation to Direct Online Applications through the online platform and online payment facility to be offered by the Stock Exchange and is also subject to any further clarifications, notification, modification, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI. Please note that the Applicants will not have the option to apply for NCDs under the Issue, through the direct online applications mechanism of the Stock Exchange. Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

Specific attention is drawn to the circular (No. CIR/IMD/DF/18/2013) dated October 29, 2013 issued by SEBI, which amends the provisions of the 2012 SEBI Circular to the extent that it provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE.

THE LEAD MANAGERS, THE LEAD BROKERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITY OF SUCH TRADING MEMBERS IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GREIVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

The information below is given for the benefit of the investors. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Shelf Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

Please note that there is a single Application Form for ASBA Applicants as well as Non-ASBA Applicants who are Persons Resident in India.

Physical copies of the abridged Shelf Prospectus containing the salient features of this Shelf Prospectus, the respective Tranche Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Trading Members; and
4. Designated Branches of the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchange and on the websites of the SCSBs that permit submission of ASBA Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

On a request being made by any Applicant before the Issue Closing Date, physical copies of this Shelf Prospectus, the respective Tranche Prospectus and Application Form can be obtained from our Company's Registered and Corporate Office, as well as offices of the Lead Managers. Electronic copies of the Draft Shelf Prospectus, this Shelf Prospectus and relevant Tranche Prospectus will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and the SCSBs.

Who are eligible to apply for NCDs?

The following categories of persons are eligible to apply in the Issue:

Category I	**Category II**	**Category III**	**Category IV**
Institutional Investors	**Non Institutional Investors**	**High Net-worth Individual, ("HNIs"), Investors and Retail Individual Investors**	**Retail Individual Investors**
▪ Public financial institutions, statutory corporations, scheduled commercial banks, co-operative banks, Indian multilateral and bilateral development financial institution and RRBs which are authorised to invest in the NCDs; ▪ Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation funds and gratuity	▪ Companies within the meaning of section 2(20) of the Companies Act, 2013; statutory bodies corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; ▪ Public/private charitable/religious trusts which are authorised to invest in the NCDs; ▪ Scientific and/or industrial research	Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10.00 lakhs across all series of NCDs in Issue	Resident Indian individuals and Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10.00 lakhs across all series of NCDs in Issue

Category I	Category II	Category III	Category IV
Institutional Investors	**Non Institutional Investors**	**High Net-worth Individual, ("HNIs"), Investors and Retail Individual Investors**	**Retail Individual Investors**
funds, which are authorised to invest in the NCDs; ▪ Venture Capital Funds/ Alternative Investment Fund registered with SEBI; ▪ Insurance Companies registered with IRDA; ▪ State industrial development corporations; ▪ Insurance funds set up and managed by the army, navy, or air force of the Union of India; ▪ Insurance funds set up and managed by the Department of Posts, the Union of India; ▪ Systemically Important Non-Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India and having a net-worth of more than five hundred crore rupees as per the last audited financial statements; ▪ National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and ▪ Mutual Funds registered with SEBI.	organisations, which are authorised to invest in the NCDs; ▪ Partnership firms in the name of the partners; ▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); ▪ Association of Persons; and ▪ Any other incorporated and/ or unincorporated body of persons		

Note: All categories of persons who are individuals or natural persons (including Hindu Undivided Families acting through their Karta) including without limitation HNIs and Retail Individual Investors who are eligible under applicable laws to hold the NCDs are collectively referred to as "Individuals".

All categories of entities, associations, organizations, societies, trusts, funds, partnership firms, Limited Liability Partnerships, bodies corporate, statutory and/or regulatory bodies and authorities and other forms of legal entities who are NOT individuals or natural persons and are eligible under applicable laws to hold the NCDs including without limitation Institutional Investors and Non Institutional Investors are collectively referred to as "Non Individuals".

Please note that it is clarified that Persons Resident Outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Qualified Foreign Investors;
7. Overseas Corporate Bodies; and
8. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "*Rejection of Applications*" on page 241 of this Shelf Prospectus for information on rejection of Applications.

Modes of Making Applications

Applicants may use any of the following facilities for making Applications:

1. ASBA Applications through the Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange only in the Specified Cities (namely, Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat) ("**Syndicate ASBA**"). For further details please

refer to "*Submission of ASBA Applications*" on page 227 of this Shelf Prospectus;

2. ASBA Applications through the Designated Branches of the SCSBs. For further details please refer to "*Submission of ASBA Applications*" on page 227 of this Shelf Prospectus; and

3. Non-ASBA Applications through the Lead Managers, Lead Brokers or the Trading Members of the Stock Exchange at the centres mentioned in Application Form. For further details please refer to "*Submission of Non-ASBA Applications (other than Direct Online Applications)*" on page 229 of this Shelf Prospectus.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by both Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI Circular 2016, mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 25.0% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector towards HFCs is reduced from 10.0% of net assets value to 5.0% of net assets value and single issuer limit is reduced to 10.0% of net assets value (extendable to 12% of net assets value, after trustee approval). The SEBI Circular 2016 also introduces group level limits for debt schemes and the ceiling be fixed at 20.0% of net assets value extendable to 25.0% of net assets value after trustee approval.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.**

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions, Statutory Corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorized person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax

Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorizing investment and containing operating instructions; (iv) Specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms (ASBA as well as non-ASBA Applications) online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

Submission of ASBA Applications

Applicants can also apply for NCDs using the ASBA facility. ASBA Applications can be submitted through either of the following modes:

1. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. Physically through the Lead Managers, Lead Brokers or Trading Members of the Stock Exchange only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Lead Managers, Lead Brokers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers, Lead Brokers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Upon receipt of the Application Form by the Lead Managers, Lead Brokers or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Lead Managers, Lead Brokers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

ASBA Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Tranche Prospectus is made available on their websites.

2. The Designated Branches of the SCSBs shall accept ASBA Applications directly from ASBA Applicants only during the Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be,

after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" on page 46 of this Shelf Prospectus.

3. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. **Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.**

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Submission of Non-ASBA Applications (Other than Direct Online Applications)

Applicants must use the specified Application Form, which will be serially numbered, bearing the stamp of the relevant Lead Manager, Lead Broker or Trading Member of the Stock Exchange, as the case maybe, from whom such Application Form is obtained. Such Application Form must be submitted to the relevant Lead Manager, Consortium Members or Trading Member of the Stock Exchange, as the case maybe, at the centers mentioned in the Application Form along with the cheque or bank draft for the Application Amount, before the closure of the Issue Period. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.** The Stock Exchange may also provide Application Forms for being downloaded and filled. Accordingly, the investors may download Application Forms and submit the completed Application Forms together with cheques/ demand drafts to the Lead Manager, Consoritum Members or Trading Member of the Stock Exchange at the centers mentioned in the Application Form. On submission of the complete Application Form, the relevant Lead Manager, Lead Broker or Trading Member of the Stock Exchange, as the case maybe, will upload the Application Form on the electronic system provided by the Stock Exchange, and once an Application Form has been uploaded, issue an acknowledgement of such upload by stamping the acknowledgement slip attached to the Application Form with the relevant date and time and return the same to the Applicant. Thereafter, the Application Form together with the cheque or bank draft shall be forwarded to the Escrow Collection Banks for realization and further processing.

The duly stamped acknowledgment slip will serve as a duplicate Application Form for the records of the Applicant. The Applicant must preserve the acknowledgment slip and provide the same in connection with:

(a) any cancellation/ withdrawal of their Application;

(b) queries in connection with allotment and/ or refund(s) of NCDs; and/or

(c) all investor grievances/ complaints in connection with the Issue.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

In the event the Direct Online Application facility is implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated UAN and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per Debt Application Circular issued by SEBI, the availability of the Direct Online Applications facility is subject to the Stock Exchange putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchange and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;

- Application Forms must be completed in block letters in English, as per the instructions contained in this Shelf Prospectus, the abridged Tranche Prospectus and the Application Form.

- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

- Applications must be for a minimum of 10 (ten) NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (ten) NCDs, an Applicant may choose to apply for NCDs of the same series or across different series. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.

- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.

- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Manager, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.

- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

- All Applicants are required to tick the relevant box of the "Mode of Application" in the Application Form choosing either ASBA or Non-ASBA mechanism.

- ASBA Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Lead Managers, Trading Member of the Stock Exchange, Escrow Collection Banks nor Designated Branches, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the series of NCDs, as specified in the relevant Tranche Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

Applicants applying for Allotment in dematerialized form must mention their DP ID and Client ID in the Application Form, and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID and Client ID provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Escrow Collection Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant (other than ASBA Applicants) in the Application Form would be used only to ensure dispatch of refund orders. **Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Escrow Collection Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.** In case of refunds through electronic modes as detailed in this Shelf Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

D. Joint Applications

If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other series of NCDs, subject to a minimum application size of 10 NCDs and in multiples of 1 NCD thereafter as specified in the relevant Tranche Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do’s and Don’ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do’s

1. Check if you are eligible to apply as per the terms of this Shelf Prospectus, the relevant Tranche Prospectus and applicable law;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID and Client ID are correct and beneficiary account is activated for Allotment of NCDs in dematerialized form. The requirement for providing Depository Participant details shall be mandatory for all Applicants.
5. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a Lead Manager or Trading Members of the Stock Exchange, as the case may be, for Applications other than ASBA Applications.
6. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;
7. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
8. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
9. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;
10. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as ‘XYZ Hindu Undivided Family applying through PQR’, where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;
11. Ensure that the Applications are submitted to the Lead Managers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 46 of this Shelf Prospectus.
12. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;
13. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek allotment of NCDs pursuant to the Issue;
14. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
15. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person

would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

16. Applicants (other than ASBA Applicants) are requested to write their names and Application serial number on the reverse of the instruments by which the payments are made;

17. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and

18. Tick the series of NCDs in the Application Form that you wish to apply for.

The RBI has issued standard operating procedure in terms of paragraph 2(a) of RBI circular number DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, detailing the procedure for processing CTS 2010 and non-CTS 2010 instruments in the three CTS grid locations.

SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 stipulating the time between closure of the Issue and listing at 12 Working Days. In order to enable compliance with the above timelines, investors are advised to use CTS cheques or use ASBA facility to make payment. Investors using non-CTS cheques are cautioned that applications accompanied by such cheques are liable to be rejected due to any clearing delays beyond 6 Working Days from the date of the closure of the Issue to avoid any delay in the timelines mentioned in the aforesaid SEBI Circular.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;

3. Do not send Application Forms by post; instead submit the same to the Lead Brokers, sub-brokers, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

5. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

6. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

7. Do not submit the Application Forms without the full Application Amount;

8. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

9. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

10. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

11. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

12. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);

13. Applicants other than ASBA Applicants should not submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases; and

14. Do not make an application of the NCD on multiple copies taken of a single form.

Additional Instructions Specific to ASBA Applicants

Do's:

1. Check if you are eligible to Apply under ASBA;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that you tick the ASBA option in the Application Form and give the correct details of your ASBA Account including bank account number/ bank name and branch;
4. Ensure that your Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Lead Managers or Trading Members of the Stock Exchange at the Specified Cities, and not directly to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Issue;
5. In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Trading Members of the Stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries);
6. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, in case of an SCSB making an ASBA Application, such ASBA Application should be made through an ASBA Account utilised solely for the purpose of applying in public issues and maintained in the name of such SCSB Applicant with a different SCSB, wherein clear demarcated funds are available;
7. Ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder;
8. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form and that your signature in the Application Form matches with your available bank records;
9. Ensure that you have correctly ticked, provided or checked the authorisation box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
10. Ensure that you receive an acknowledgement from the Designated Branch or the concerned Lead Manager or Trading Member of the Stock Exchange, as the case may be, for the submission of the Application Form.

Don'ts:

1. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
2. Do not submit the Application Form to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at a location other than the Specified Cities;
3. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities; and
4. Do not submit more than five Application Forms per ASBA Account.

Kindly note that ASBA Applications submitted to the Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

Please refer to "*Rejection of Applications*" on page 241 of this Shelf Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

Payment mechanism for ASBA Applicants

The ASBA Applicants shall specify the ASBA Account number in the Application Form.

For ASBA Applications submitted to the Lead Managers or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allocable to the successful ASBA Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 12 (twelve) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Escrow Mechanism for Applicants other than ASBA Applicants

Our Company shall open an Escrow Account with each of the Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall draw the cheque or demand draft in respect of his or her Application. Cheques or demand drafts received for the full Application Amount from Applicants would be deposited in the Escrow Account(s). All cheques/ bank drafts accompanying the Application should be crossed "A/c Payee only" for eligible Applicants must be made payable to the account details as specified in the relavant Tranche Prospectus. **Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount.**

The Escrow Collection Bank(s) shall transfer the funds from the Escrow Account into the Public Issue Account(s), as per the terms of the Escrow Agreement and this Shelf Prospectus.

The Escrow Collection Banks will act in terms of this Shelf Prospectus, the relevant Tranche Prospectus and the

Escrow Agreement. The Escrow Collection Banks, for and on behalf of the Applicants, shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by Allotment of NCDs (other than in respect of Allotment to successful ASBA Applicants) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account(s) provided that our Company will have access to such funds only after receipt of minimum subscription as described in relevant Tranche Prospectus, receipt of final listing and trading approval from the Stock Exchange and execution of the Debenture Trust Deed.

The balance amount after transfer to the Public Issue Account(s) shall be transferred to the Refund Account. Payments of refund to the relevant Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement, this Shelf Prospectus and the relevant Tranche Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Lead Managers, the Escrow Collection Banks and the Registrar to the Issue to facilitate collections from the Applicants.

Each Applicant shall draw a cheque or demand draft mechanism for the entire Application Amount as per the following terms:

1. All Applicants would be required to pay the full Application Amount at the time of the submission of the Application Form.

2. The Applicants shall, with the submission of the Application Form, draw a payment instrument for the Application Amount in favour of the Escrow Accounts and submit the same along with their Application. If the payment is not made favouring the Escrow Accounts along with the Application Form, the Application is liable to be rejected by the Escrow Collection Banks. Application Forms accompanied by cash, stockinvest, money order or postal order will not be accepted.

3. The payment instruments for payment into the Escrow Account should be drawn as specified in the relevant Tranche Prospectus.

4. The monies deposited in the Escrow Accounts will be held for the benefit of the Applicants (other than ASBA Applicants) till the Designated Date.

5. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Issue Account(s) with the Bankers to the Issue and the refund amount shall be transferred to the Refund Account.

6. Payments should be made by cheque or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques, post dated cheques and cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and Applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/ stockinvest/ money orders/ postal orders will not be accepted. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

7. Applicants are advised to provide the Application Form number on the reverse of the cheque or bank draft to avoid misuse of instruments submitted with the Application Form.

8. Applicants must use only CTS compliant instruments and refrain from using NON-CTS 2010 instruments for the payment of the Application Amount**.**

Payment by cash/ stock/ invest/ money order

Payment through cash/ stock/ invest/ money order shall not be accepted in this Issue.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms		To whom the Application Form has to be submitted
ASBA Applications	(i)	If using physical Application Form, (a) to the Lead Managers or Trading Members of the Stock Exchange only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or
	(ii)	If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Non-ASBA Applications		The Lead Managers or Trading Members of the Stock Exchange at the centres mentioned in the Application Form.

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchange and the Stock Exchange has confirmed that the necessary infrastructure and facilities for the same have not been implemented by the Stock Exchange. Hence, the Direct Online Application facility will not be available for this Issue.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Lead Brokers / Trading Members of Stock Exchange will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slip which will serve as a duplicate Application Form for the records of the Applicant.

Syndicate ASBA Applicants must ensure that their ASBA Applications are submitted to the Lead Brokers or Trading Members of the Stock Exchange only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat). Kindly note that ASBA Applications submitted to the Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on the Issue programme and timings for submission of Application Forms, please refer to "*General Information – Issue Programme*" on page 46 of this Shelf Prospectus.

Applicants other than ASBA Applicants are advised not to submit the Application Form directly to the Escrow Collection Banks/ Bankers to the Issue, and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Electronic Registration of Applications

(a) The Lead Brokers, Trading Members of the Stock Exchange and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. **The Lead Managers, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

In case of apparent data entry error by the Lead Brokers, Trading Members of the Stock Exchange, Escrow

Collection Banks or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Lead Brokers, Trading Members of the Stock Exchange and the SCSBs during the Issue Period. The Lead Managers and Trading Members of the Stock Exchange can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" on page 46 of this Shelf Prospectus.

(c) At the time of registering each Application, other than ASBA Applications and Direct Online Applications, the Lead Managers, Lead Brokers, or Trading Members of the Stock Exchange shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Application amount
- Cheque number

(d) With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained

- Bank account number
- Application amount

(e) With respect to ASBA Applications submitted to the Lead Managers, Lead Brokers, or Trading Members of the Stock Exchange only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- Series of NCDs applied for
- Number of NCDs Applied for in each series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location of Specified City
- Application amount

(f) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(g) Applications can be rejected on the technical grounds listed on page 240 of this Shelf Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(h) The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Shelf Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

(i) Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment. The Lead Managers, Lead Brokers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Lead Managers, Lead Brokers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed on page 240 of this Shelf Prospectus below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(i) Applications submitted without payment of the entire Application Amount. However, our Company may allot NCDs up to the value of application monies paid, if such application monies exceed the minimum application size as prescribed hereunder;

(ii) Application Amount paid being higher than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(iii) Applications where a registered address in India is not provided for the Applicant;

(iv) In case of partnership firms, NCDs may be applied for in the names of the individual partner(s) and no firm as such shall be entitled to apply for in its own name. However, a Limited Liability Partnership firm can apply in its own name;

(v) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants;

(vi) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(vii) PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(viii) DP ID and Client ID not mentioned in the Application Form;

(ix) GIR number furnished instead of PAN;

(x) Applications by OCBs;

(xi) Applications for an amount below the minimum application size;

(xii) Submission of more than five ASBA Forms per ASBA Account;

(xiii) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xiv) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;

(xv) Applications accompanied by Stockinvest/ money order/ postal order/ cash;

(xvi) Signature of sole Applicant missing or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xvii) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xviii) Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.

(xix) ASBA Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant or the signature of the ASBA Account holder on the Application Form does not match with the signature available on the Applicant's bank records;

(xx) Application Forms submitted to the Lead Managers, or Trading Members of the Stock Exchange does not bear the stamp of the relevant Lead Manager or Trading Member of the Stock Exchange, as the case may be. ASBA Applications submitted directly to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Lead Managers, or Trading Members of the Stock Exchange, as the case may be;

(xxi) ASBA Applications not having details of the ASBA Account to be blocked;

(xxii) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;

(xxiii) With respect to ASBA Applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

(xxiv) SCSB making an ASBA application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(xxv) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxvi) Applications where clear funds are not available in Escrow Accounts as per final certificates from Escrow Collection Banks;

(xxvii) Authorization to the SCSB for blocking funds in the ASBA Account not provided;

(xxviii) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxix) Applications by any person outside India;

(xxx) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxi) Applications not uploaded on the online platform of the Stock Exchange;

(xxxii) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

(xxxiii) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Shelf Prospectus and as per the instructions in the Application Form, this Shelf Prospectus and the relevant Tranche Prospectus;

(xxxiv) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxv) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories;

(xxxvi) ASBA Applications submitted to the Lead Managers, Lead Brokers, or Trading Members of the Stock Exchange at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and ASBA Applications submitted directly to an Escrow Collecting Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xxxvii) Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;

(xxxviii) Investor Category not ticked; and/or

(xxxix) Application Form accompanied with more than one cheque.

(xl) In case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

(xli) Forms not uploaded on the electronic software of the Stock Exchange.

(xlii) ASBA Application submitted directly to escrow banks who aren’t SCSBs.

(xliii) Payment made through non CTS cheques may be liable to be rejected due to any clearing delays to avoid any delay in the timelines in terms of the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011.

(xliv) Applications for the allotment of NCDs in dematerialized form providing an inoperative demat account number.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please refer to "*Information for Applicants*" on page 243 of this Shelf Prospectus.

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs, and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of ASBA Applicants submitted to the Lead Managers, and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

In case of non-ASBA Applications, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the Escrow Collection Banks with the electronic details in terms of the SEBI circular CIR/CFD/DIL/3/2010 dated April 22, 2010 and the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such Applications as rejected.
Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

As specified in the relevant Tranche Prospectus.

Allocation Ratio

Reservations shall be made for each of the Portions as specified relevant Tranche Prospectus.

Retention of oversubscription

As specified in the relevant Tranche Prospectus

PAYMENT OF REFUNDS

Refunds for Applicants other than ASBA Applicants

Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue will dispatch refund orders/ give instructions for electronic refund, as applicable, of all amounts payable to unsuccessful Applicants (other than ASBA Applicants) and also any excess amount paid on Application, after adjusting for allocation/ Allotment of NCDs.

The Registrar to the Issue will obtain from the Depositories the Applicant's bank account details, including the MICR code, on the basis of the DP ID and Client ID provided by the Applicant in their Application Forms, for making refunds.

For Applicants who receive refunds through ECS, direct credit, RTGS or NEFT, the refund instructions will be given to the clearing system within 12 Working Days from the Issue Closing Date. A suitable communication shall be dispatched to the Applicants receiving refunds through these modes, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund. Such communication will be mailed to the addresses of Applicants, as per the Demographic Details received from the Depositories.

The Demographic Details would be used for mailing of the physical refund orders, as applicable.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through any of the following modes:

1. Direct Credit – Applicants having bank accounts with the Refund Bank(s), as per Demographic Details received from the Depositories, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.

2. NACH – Payment of refund would be done through NACH for Applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.

3. RTGS – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹ 2 lakhs, have the option to receive refund through RTGS provided the Demographic Details downloaded from the Depositories contain the nine digit MICR code of the Applicant's bank which can be mapped with the RBI data to obtain the corresponding Indian Financial System Code (IFSC). Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant.

4. NEFT – Payment of refund shall be undertaken through NEFT wherever the Applicant's bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other Applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be dispatched through Speed Post or Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the relevant Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 12 Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

With respect to Applicants other than ASBA Applicants, our Company shall (i) ensure dispatch of Allotment Advice/ intimation within 12 Working Days of the Issue Closing Date, and (ii) give instructions for credit of NCDs to the beneficiary account with Depository Participants, for successful Applicants who have been allotted NCDs in dematerialized form, within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful Applicants who have been allotted NCDs in dematerialized form will be mailed to their addresses as per the Demographic Details received from the Depositories.

With respect to the ASBA Applicants, our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 12 Working Days of the Issue Closing Date. The Allotment Advice for successful ASBA Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within 12 Working Days from the Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be refunded within fifteen days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen percent. per annum for the delayed period

Our Company will provide adequate funds required for dispatch of refund orders and Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of ASBA Applications

ASBA Applicants can withdraw their ASBA Applications during the Issue Period by submitting a request for the same to the Lead Managers, Lead Brokers, Trading Member of the Stock Exchange or the Designated Branch, as the case may be, through whom the ASBA Application had been placed. In case of ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange at the Specified Cities, upon receipt of the request for withdrawal from the ASBA Applicant, the relevant Lead Manager, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange. In case of ASBA Applications submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the ASBA Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn ASBA Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account directly.

Withdrawal of Non-ASBA Applications (other than Direct Online Applications)

Non-ASBA Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to the Lead Managers, Lead Brokers or Trading Member of the Stock Exchange, as the case may be, through whom the Application had been placed. Upon receipt of the request for withdrawal from the Applicant, the relevant Lead Manager, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Non-ASBA Application Form from the electronic system of the Stock Exchange.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the Basis of Allotment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders (series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Lead Managers/ Trading Members of the Stock Exchange/ the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Lead Managers, Trading Members of the Stock Exchange and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialized form. In this context:

(i) Agreement dated March 22, 2010 between us, the Registrar to the Issue and NSDL, and dated March 22, 2010, between us, the Registrar to the Issue and CDSL, respectively for offering depository option to the investors.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the NCDs held in dematerialized form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form only.

Please also refer to "*Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 231 of this Shelf Prospectus.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Manager, Trading Member of the Stock Exchange or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB.

Applicants may contact our Compliance Officer (and Company Secretary) or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, refunds, interest on application amount or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Statement by the Board:

(a) All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilized.

(c) Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

(e) We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Shelf Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchange.

(f) The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) Undertaking by our Company for execution of Debenture Trust Deed.

Other Undertakings by our Company

Our Company undertakes that:

1. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily;
2. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;
3. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 12 Working Days of the Issue Closing Date;
4. Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue;
5. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;
6. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in this Shelf Prospectus.
7. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013.
2. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised; and
3. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
4. We shall utilize the Issue proceeds only upon execution of the documents for creation of security as stated in this Shelf Prospectus and on receipt of the minimum subscription.
5. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the respective Debenture Trust Deed:

(i) default is committed in payment of the principal amount of the NCDs on the due date(s); and

(ii) default is committed in payment of any interest on the NCDs on the due date(s)

Filing of this Shelf Prospectus and Tranche Prospectus with the RoC

A copy of this Shelf Prospectus has been filed and a copy of the relevant Tranche Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with the Regulation 8(1) of SEBI Debt Regulations. Material updates, if any, between the date of filing of this Shelf Prospectus and the relevant Tranche Prospectus with ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

Listing

The NCDs offered through this Shelf Prospectus are proposed to be listed on the Stock Exchanges. Our Company has obtained an 'in-principle' approval for the Issue from the NSE *vide* their letter no. NSE/LIST/53777 dated July 12, 2018 and BSE *vide* their letter no. DCS/BM/PI-BOND/5/18-19 dated July 12, 2018. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 15 days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as described below, there are no outstanding litigations including, suits, criminal or civil prosecutions and taxation related proceedings against our Company and its Board of Directors that may have an adverse effect on our business. Further, there are no defaults, non-payment of statutory dues including, institutional / bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on our business other than unclaimed liabilities against our Company as of the date of this Shelf Prospectus.

The Debentures Committee in its meeting held on May 23, 2018 has adopted a materiality threshold of 5% of the standalone net worth of the Company for disclosure of litigation involving our Company, the Directors, Promoter and Group Companies which may have an adverse impact on the position of our Company.

For the purposes of disclosure, all other pending litigation involving our Company, Promoter, group companies or any other person other than criminal proceedings, statutory or regulatory actions, would be considered 'material' if the monetary amount of claim is more than 5 % of the standalone net worth of the Company for the Fiscal 2018.

Save as disclosed herein below, there are no: -

- *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year of the issue of this Shelf Prospectus and any direction issued by such Ministry or Department or statutory authority;*
- *pending litigation involving our Company, our Promoters, our Directors, Subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of the issuer;*
- *material fraud committed against our Company in the last five years;*
- *inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of the Draft Shelf Prospectus in the case of our Company and all of our Subsidiaries;*
- *pending proceedings initiated against our Company for economic offences; and*
- *default and non-payment of statutory dues etc.*
- *Further from time-to-time, we have been and continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. These legal proceedings are mostly civil in nature. We believe that the number of proceedings in which we are / were involved is not unusual for a company of our size doing business in India.*

I. Litigation involving our Company

Except as disclosed below, there are no other important legal proceedings involving our Company.

(a) Civil proceedings

- *Against our Company*

1. 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 set aside the Company Court's order dated May 24, 2013 of the Company Court and held that the sale of shares were void.

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.

- *By our Company*

No civil proceedings have been initiated against our Company.

(b) Criminal proceedings

- *Against our Company*

1. 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. The Company is also arrayed as defendant in the proceedings as the Complainant has sought for attachment of certain shares of Mr. Vijay Mallya and his associates which are pledged with the Company as security for various loans availed by them. The matter has been listed and is currently pending.

2. Our Company has received a notice dated February 23, 2018 from Investigating Officer, General Cheating – 1, Economic Offence Wing ("**EOW**"), Mumbai under section 91 and 160 of Criminal Procedure Code, 1973 *inter-alia* seeking details of clients of ECLF namely, Gaurav Sudhirkumar Davda and Vipul Hiralal Shah in relation to the loan transaction in Shree Ashtavinayak Cine Vision Limited. ECLF has provided all necessary information and documents related to loan facilities and also recorded the statement of the concern officials before Investigating Officer ("**IO**")**.** The matter is currently pending.

- *By our Company*

1. 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.

2. 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.

3. 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.

(c) Taxation proceedings

NIL

(d) Other proceedings

Our Company has filed numerous cases under section 138 of the Negotiable Instruments Act, 1881, against our customers for dishonour of cheques which were presented to our Company. These cases are pending across different courts in India. Further, in some of the cases, our customers have filed appeals against our Company.

II. Litigation involving our group companies

Except as disclosed below, there are no other important legal proceedings involving our group companies.

(a) Civil proceedings

Against our group companies:

Edelweiss Commodities Services Limited ("ECSL")

1. Nathella Sampath Jewellery Private Limited ("**NSJPL**") filed an arbitration application dated December 1, 2014 ("**Application**") before the High Court of Bombay to constitute an arbitration tribunal ("**Tribunal**") in relation to a dispute arising out of an agreement dated December 1, 2008 entered into between ECAL Advisors Limited (now known as Edelweiss Commodities Services Limited ("**ECSL**") and NSJPL for purchase of bullion on fixed or unfixed price basis ("**Agreement**"). As per the terms of the Agreement, if NSJPL chose to purchase bullion on unfixed price basis, it would be required to pay ECSL, deposit margin money ("**Margin**") and

the price of the bullion would be fixed within 15 calendar days of making payment of the Margin. Also, NSJPL would be liable to replenish the shortfall in the Margin for all open positions. ECSL *vide* its letter dated September 5, 2013 intimated NSJPL the amount due by NSJPL upon fixation of an unfixed open bullion position. However, NSJPL withheld certain payments for losses caused to it allegedly on account of the positions wrongly being kept open by ECSL despite non-payment of shortfall in Margin. Since the parties failed to resolve the dispute amicably, ECSL served notices of pending dues to NSJPL dated October 11, 2013 and March 25, 2014, demanding a total outstanding amount of Rs 59.02 million and also filed a winding-up petition dated November 12, 2014 against NSJPL before the High Court of Madras. Upon the constitution of the Tribunal pursuant to the Application, ECSL filed a claim dated March 10, 2016 against NSJPL for an outstanding amount of ₹ 59.02 million along with interest at a rate of 18% per annum from September 6, 2013 till actual payment. ECSL also moved an Application under section 16 of Arbitration and Conciliation Act, 1996 for determination of the Tribunal's jurisdiction in deciding Nathella's claim for illegality of transaction.

Subsequently, NSJPL filed a counter claim against ECSL for either a sum of ₹ 244.61 million along with an interest of 18% from March 16, 2016 till actual payment or a sum of Rs 47.00 million along with interest of 18% from September 1, 2013 till actual payment and direction to ECSL to render true and correct account of transactions during the entire currency of the Agreement. On October 24, 2016, an application on maintainability of NSJPL's claim as a preliminary objection was rejected. ECSL filed an Evidence Affidavit thereafter and the cross-examination of ECSL's witness Rakesh Udyawar commenced from September 08, 2017 and was thereafter adjourned from time-to-time to November 23, 2017, November 30, 2017, as part heard and concluded on January 18, 2018. NSJPL is required to file an affidavit of evidence in lieu of examination in chief on or before March 01, 2018, which NSJPL complied with. On April 25, 2018 the cross examination of NSJPL's witness concluded. The matter is currently pending.

By our group companies:

Edelweiss Retail Finance Limited ("ERFL")

1. ERFL has filed a Criminal Complaint against IFMR Holdings Private Limited ("IFMR") and its CEO Venkatesh Krishnan, director Sucharita Mukherjee and CFO Puneet Gupta (collectively representatives of IFMR) before the BKC Police Station in January 2017 under various provisions of the Indian Penal Code, 1860 ("IPC") including criminal breach of trust, for unauthorised withholding of the repayment made by various clients of ERFL and collected by IFMR under the Service Agreement dated November 14, 2013. On February 9, 2017 and March 21, 2017 statement of Vikas M Srivastava and Anil Kothuri were recorded clarifying the nature of dispute and maintainability of both civil and criminal complaints. In the meantime, representatives of IFMR filed Anticipatory Bail Applications before the City Civil and Sessions Court at Mumbai and on February 27, 2017 the Court granted anticipatory bail to the representatives of IFMR on a bond of ₹ 0.025 million/- and a solvent surety. Thereafter, parties to the dispute have mutually agreed and decided to submit their respective claims before the Arbitrator as contemplated in the Service Agreement. In view of this mutual agreement, on May 19, 2017, ERFL withdrew its complaint filed before BKC Police Station and accordingly representatives of IFMR also withdrew their respective the Anticipatory Bail Application.

   Senior Advocate Nitin Thakkar was appointed as the sole arbitrator. Under the sole arbitrator's direction on August 8, 2017 ERFL filed a claim of ₹ 40.32 million together with interest @ 18% per annum on the principal amount of ₹ 32.68 million from the date of filing till payment towards First Loss Default Guarantee (FLDG) and INR 42.27 million together with interest @ 18% per annum on the principle amount of INR 3.80 million from the date of filing till payment towards the collection received by IFMR from its customers. IFMR filed its defence and in the hearing held on November 1, 2017, the arbitrator ordered parties to file affidavit of evidence by December 15, 2017. IFMR deposited the initial sum of INR 32.5 million in escrow thereafter and upon directions of the arbitrator, ERFL filed Affidavits of Evidence of two witnesses' viz. K. Siddharth and Milind Chaulkar. Arbitration proceedings were held on December 19, 2017 to mark all documents submitted by ERFL. Thereafter, K. Siddharth was cross-examined on January 30 and 31, 2018 and the cross examination of Milind Chaulkar commenced on February 07, 2018 and concluded on February 23, 2018. The matter is currently pending.

(b) Criminal proceedings

Against our group companies:

Edelweiss Broking Limited ("EBL")

1. Srimati Iti of Agra ("**Complainant**"), a client of Edelweiss Financial Advisors Limited ("**EFAL**") (now amalgamated with EBL) filed a first information report (no. 592 of 2012) ("**FIR**") before Hari Parvat, Janpad Police Station, Agra ("**Police Station**") against Saurabh Jain, Richa Jain and Mahendra Jain (collectively, the "**Accused**"), under sections 420, 467, 468, 471 read with section 120B of the IPC and sections 66, 66C and 66D of the Information Technology Act, 2000 for unauthorised trading by modifying her trading account and password. Pursuant to notices dated October 8, 2012 and December 12, 2012, the investigation officer sought KYC documents, trade details, trading account password, user IP details and other documentation from the date of opening trading account by the Complainant from EFAL. Further, pursuant to a notice under section 41(A) of the Criminal Procedure Code, 1973 ("**Cr. P.C.**"), the Police Station directed Rashesh Shah to present himself for an inquiry. Further, the station in-charge of the Police Station issued notices under section 160 of the Cr. P.C. addressed to Sunil Mitra, Sanjiv Misra and Himanshu Kaji, respectively, for inquiry in respect of the FIR ("**Notice**s"). EBL *vide* its letter dated July 15, 2016 replied to the Notices, *inter alia*, stating that Rashesh Shah, Sunil Mitra, Sanjiv Misra and Himanshu Kaji were neither the directors nor were they holding any official position in respect of any of the entities in which the Complainant had opened her trading account. The matter is currently pending.

2. Manish Varshney ("**Complainant**") filed a first information report (no. 165 of 2012) dated March 28, 2012 ("**FIR**") against Anagram Capital Limited (now amalgamated with EBL) and its employees Manoj Tomar and Manoj Gupta (collectively, the "**Accused**") under sections 406, 417 and 506 of the Indian Penal Code, 1860 for alleged fraudulent trading using the Complainant's trading account. Subsequently, Manoj Gupta filed a criminal petition (miscellaneous no. 18155 of 2012) under Article 226 of the Constitution of India, 1949 before the High Court of Judicature at Allahabad ("**Court**"), seeking a stay order and directions to quash the FIR. The Court granted a stay and directed the police to submit a police report under section 173(2) of the Criminal Procedure Code, 1973. The matter is currently pending.

3. Edelweiss Broking Limited ("**EBL**") received an undated notice ("**Notice**") under section 91 of the Code of Criminal Procedure, 1973 from Mr. Kundan Singh, Investigating Officer, Udyong Vihar Police Station, Gurgaon ("IO"), in pursuance of first information report number 76 of 2012 dated June 26, 2012 under sections 406, 420, 467, 468, 471 and 120 – B of the Indian Penal Code, 1860 ("FIR"). The IO has directed EBL to furnish necessary documents for purposes of investigation into the FIR. EBL replied to the Notice on May 5, 2016, seeking further information on the matter. However, EBL is not a party to the dispute. The matter is currently pending.

4. Client Mr. Baburajan Pillai filed police complaint No. 537 of 2015 before S Roopesh Raj, PSI, Anjalummoodu, Kollam Police station against EBL under sections 408, 418, 468 and 420 of the Indian Penal Code, 1860 for unauthorised trading in his account. His complaint is that one of the company officials (Mr. Hariharan) took 300 Bank of India share certificates from the client and carried out unauthorized trading in his account. All the shares were sold at loss. Branch officials have visited the police station from time to time and have filed requisite documents. Thereafter, a notice dated January 7, 2016, was sent by the police, directing EBL to provide the relevant documents, which have been duly submitted. The matter is currently pending.

5. EBL received a notice dated March 28, 2013 (no. 109-5A/EOWING) ("**Notice**") from the Economic Offences Wing at Ludhiana ("**EOW**") pursuant to a complaint filed by Amarjeet

Arora ("**Complainant**") in relation to alleged wrongful transactions carried out in the Complainant's account by EBL ("**Complaint**"). An application for arbitration was instituted before the National Stock Exchange Arbitral Tribunal ("**Tribunal**") on May 15, 2013 by the Complainant against EBL on similar grounds ("**Arbitration**"). EBL vide its letter dated July 24, 2013, inter alia, denied the allegations of carrying out the trade transactions on behalf of the Complainant without his consent and prayed to dispose of the Complaint as the Arbitration has been instituted on similar grounds. The Tribunal vide its award dated December 30, 2014 dismissed the Arbitration ("**Award**") and the Complainant filed an appeal before the National Stock Exchange Appellate Tribunal ("**Appellate Tribunal**") against the Award ("**Appeal**"). However, the Appellate Tribunal rejected the Appeal vide its award dated April 15, 2015. ("**Impugned Award**"). Thereafter, the Complainant filed an appeal dated May 20, 2015 against the Impugned Award before the High Court of Delhi which was returned by the High Court of Delhi, directing the Complainant to file an application before an appropriate forum. The Complainant subsequently filed an application before the Additional District and Sessions Judge, Ludhiana on March 30, 2016 ("**Appeal dated March 30, 2016**"). EBL vide its reply dated July 1, 2016 denied the allegations and prayed for dismissal of the Appeal dated March 30, 2016. The matter is currently pending.

6. George Ommen ("**Complainant**") filed a criminal case dated July 10, 2008 (no. CC/137/2009) ("**Criminal Case**") before the Chief Judicial Magistrate Court at Ernakulam ("**Court**") against Anagram Securities Limited (now amalgamated with EBL) and its employees, alleging criminal breach of trust and misappropriation of the Complainant's money by conducting unauthorised trades leading to a loss of INR 0.03 million under sections 406, 409 and 34 of the Indian Penal Code, 1860. Subsequently, the Complainant moved an application dated December 24, 2014 ("**Application**") before the Court to implead Rashesh Shah as one of the co–accused in the Criminal Case, subsequent to the amalgamation of Anagram Securities Limited with EBL. Pursuant to an order dated July 7, 2015 ("**Order**"), the Court allowed the Application for impleading Rashesh Shah as one of the co-accused in the Criminal Case. Pursuant to a criminal miscellaneous application (no. 10897/2015), Rashesh Shah applied to stay the Order and all further proceedings in the Criminal Case. EBL filed quashing petition bearing No. CMP/ 7337/2014 in CRI MC No. 7340/2015 at High Court against the order and Criminal Complaint. The High Court of Kerala subsequently stayed the Order. On November 25, 2015 a stay order passed in the Criminal Miscellaneous Application by Kerala High Court (Ernakulam) was produced before the Metropolitan Magistrate Court. The matter is currently pending for hearing.

7. Fazal Bhai ("**Complainant**") filed a criminal case (no. 3213/2007) before the Judicial Magistrate First Class, Chhindwara (Madhya Pradesh) ("**Court**") under sections 420 and 406 of the Indian Penal Code, 1860 against V. K. Sharma, Darshan Mehta, Mayank Shah, Abhijeet Dikshit (all employees of Anagram Stock Broking Limited (now amalgamated with EBL)) and one Pramod Kumar Jain (collectively, the "**Accused**") for an alleged fraud in the transaction of shares worth ₹ 0.31 million. By an order dated December 16, 2015 ("**Order**"), the Court dismissed the Complaint against the Accused. The Complainant has filed a revision petition before the First Additional Sessions Judge, Chhindwara against the Order in pursuance of which summons dated July 8, 2016 were issued to V. K. Sharma, ex-director of EBL. The matter is currently pending.

8. A first information report (no. 393/13) dated December 5, 2013 was filed against EBL by Gaurang Doshi ("**Complainant**") under section 154 of the Criminal Procedure Code, 1973 for violation of sections 408, 418, 381 and 506(2) of the Indian Penal Code, 1860 with Ellisbridge Police Station at Ahmedabad, pursuant to which EBL's statement has been recorded. The matter is currently pending.

9. Priyanka Gupta and Vijay Gupta ("**Complainants**") filed a complaint (DD number – 36 – B) dated February 21, 2007 ("**Complaint**") with the Station House Officer, Police Station, Lajpat Nagar, New Delhi ("**SHO**") against Ajay Saraogi and other employees of Anagram Stock Broking Limited (now amalgamated with EBL) (collectively, the "**Accused**") for committing the alleged offence of criminal trespass, house trespass and theft. Subsequently, the Complainants filed a criminal complaint (no. 209/1/2014) before the

Additional Metropolitan Magistrate, Patiala House, New Delhi ("**Court**") under section 156(3) of the Criminal Procedure Code, 1973 and prayed that directions be issued to the SHO to register a case against the Accused under sections 397, 403, 410, 411, 447 and 451 read with section 120B of the Indian Penal Code, 1860 and to recover the documents stolen from the premises. The matter is currently pending.\

10. H. R. Verma ("**Complainant**") filed a criminal complaint (no. UR/2014) ("**Complaint**") before the Judicial Magistrate First Class, Bhopal ("**Judicial Magistrate**") under sections 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 against Sanjay Kumar, Asha Batham, Anita Gupta and Edelweiss Financial Advisory Limited (now amalgamated with EBL) (collectively, the "**Accused**") for fraudulent transfer of shares of 4,000 Reliance Industries Limited shares from their designated accounts. The Judicial Magistrate dismissed the Complaint *vide* an order dated March 16, 2015 ("**Order**"). Subsequently, the Complainant filed a criminal revision petition (no. 236/15) under section 397 of the Criminal Procedure Code, 1973 before the District and Sessions Court, Bhopal ("**Court**") against the Order of the Judicial Magistrate. The Court heard the matter and directed the Judicial Magistrate to conduct further investigations *vide* an order dated December 22, 2015. The matter is currently pending.

11. EBL received a notice dated February 01, 2018 from Investigating Officer, General Cheating – 1, Economic Offence Wing (EOW), Mumbai under section 91 and 160 of Criminal Procedure Code, 1973 *inter-alia* seeking details of clients of EBL namely, Mukesh Jayantilal Simaria, Gaurav Sudhirkumar Davda, Ashok Rasikbhai Solanki, Rahul Himatlal Mehta, Vipul Hiralal Shah, Mukesh Mansukhabhai Kanani and Smt. Jasmin Kumar Lodhiya in relation to the transaction in Shree Ashtavinayak Cine Vision Limited. EBL has provided all necessary information and documents related to trades of above clients in script of Shree Ashtavinayak Cine Vision Limited and also recorded the statements of the concern officials/dealers before Investigating Officer ("**IO**"). The matter is currently pending.

Edelweiss Agri Value Chain Limited ("EAVL")

12. The Food Safety Officer, Kasganj, Uttar Pradesh ("**Complainant**") has filed a criminal complaint bearing no. 6703 of 2016 ("**Complaint**") before the Additional Chief Judicial Magistrate, Kasganj ("**Court**"), for charge against Mr. Neeresh Kumar and M/s Edelweiss Agri Value Chain Limited ("**Accused**") under sections 26 (2) (iii) and 31(1) of the Food Safety and Standards Act, 2006. The Complainant had inspected B.B Warehouse (Sarvesh Kumari) at Kasganj on 17 June 2016 and prepared an inspection report. The inspection report was sent vide letter dated 27 June 2016 by the Complainant to the concerned authority to take further action. On permission being granted by the concerned authority vide letter dated 16 September 2016, the Complainant has filed the said Complaint. Thereafter, summons have been issued against the Accused and an arrest warrant has been issued against Mr. Neeresh Kumar. The Court had granted bail vide order dated 20 April 2017, pursuant to a bail application filed by Mr. Neeresh Kumar. The case file is still in the office of the Court and the matter is yet to be listed and pending for filing of vakalatnama. The matter is currently pending.

13. Harikishan Tejmal ("**Complainant**") had availed of certain credit facilities from ECLFL and other banks. In order to secure this borrowing the Complainant pledged goods in favour of ICICI Bank, ECLFL and SBI which are stored in a warehouse at Bundi. EAVCL is the CM for the said goods. SBI had inspected the warehouse recently and claimed that all the goods stored therein is hypothecated in their favour as the CC banker. The Complainant filed a suit is filed to get an injunction restraining EAVL from transferring the goods and/or restoring the goods as per the stock statement maintained by SBI before the Civil Court in Bundi, Rajasthan. The Company received summons on June 27, 2018 at the Company's branch office. In Bundi, Rajasthan. The matter has been adjourned to July 13, 2018.

Edelweiss Commodities Services Limited ("ECSL")

1. The Deputy Controller of Rationing, Civil Supply Department of Maharashtra ("**Authority**") issued show cause notices to ECSL for violation of applicable stock limits on imported pulses under the Essential Commodities Act, 1955 ("**Act**") resulting in seizure of the stock stored at various warehouses by the Authority and registration of first information reports ("**FIRs**") under the Act. ECSL argued that the stock limits were not applicable to ECSL as the stock was imported. Pursuant to the directions issued by the Authority, the ceased stock was released, subject to certain conditions. ECSL, upon fulfilment of the specified conditions and execution of the undertakings, lifted and sold the released stock in open market and subsequently informed the Authority. The matter is currently pending.

   Additionally, ECSL received a notice from Office of the Deputy Commissioner of Police, Cyber Crime Cell / Economic Offences Wing ("**Police**") dated August 16, 2016 (No. 439/SO/DCP/CCC/EOW/NEW DELHI) in relation to a complaint (No. C-786) received by the Police regarding cartelisation and nexus of importers-traders causing artificial scarcity of pulses and exploiting the price supply gap and operation of an illegal '*satta market'*. The matter is currently pending.

   ECSL also received a notice dated August 26, 2016 (F. no. T-3/165/B/2016) from the Directorate of Enforcement demanding certain documents in relation to an enquiry for violation of the provisions of the Foreign Exchange Management Act, 1999 relating to the import of pulses. The matter is currently pending.

2. Mr. Pravin Virchand Shah of Shri Ashirvad Traders ("**Complainant**") filed a criminal enquiry being number 12/2014 ("**Complaint**") before Judicial Magistrate First Class ("**Court**") at Unjha, Gujarat against Edelweiss Trading & Holdings Limited ("**ETHL**"), subsequently amalgamated with Edelweiss Commodities Services Limited ("**ECSL**"), its chairman, managing director & chief executive officer, ECSL, Mr. Ashok Patni and Mr. Vimalesh Kumar Ghiya, partner of R. K. Exports ("**Accused**") under sections 406, 420 read with section 120–B of the Indian Penal Code, 1860 for alleged mishandling of account and alleged siphoning–off an amount of about INR 38.7 million and an alleged unauthorized sale 568 metric tonnes of commodity lying with R. K. Exports. The Court through an order dated July 30, 2014 directed the local police authorities to inquire into the Complaint and submit their report by September 29, 2014. On December 3, 2014, the Accused received 3 notices issued by the police authorities, directing them to attend & record statements in respect of the Complaint. On December 30, 2014, Mr. Tarang Mehta recorded his statement on behalf of ECSL, ETHL and chairman & managing director – chief executive officer, ETHL and also submitted copies of the arbitration proceedings initiated by Shri Ashirwad Traders against ECSL along with the order of Bombay High Court dated August 8, 2014 appointing a sole arbitrator in the matter. ECSL filed its reply to the Notices on December 5, 2014. The matter is pending.

3. On July 1, 2013, the Food Supply Officer, Panvel ("**Complainant**"), inspected the premises of M/s. Akshay Warehouse, situated on the old Poona Highway, at village Derawali, Panvel, Raigad, suspecting overstocking of pulses. Upon inspection the Complainant instructed the Senior Inspector of Police, Panvel Police Station to register a complaint under Sec 3, 7, 8 and 10 of the Essential Commodities Act, 1955 ("**Act**"). Subsequently, a first information report number 3021/2013 ("**FIR**") was filed with Panvel police station by the Complainant against Edelweiss Commodities Services Limited ("**ECSL**") ("**Accused**") naming, Mr. Sudeep Agarwal as an authorized representative under relevant provisions of the Act for exceeding the storage limit of pulses which were imported and stored in a warehouse ("**Commodity**"). Further, the police authorities filed a chargesheet dated November 19, 2014 before the Judicial Magistrate First Class, Panvel ("Court"). Additionally, proceedings were also initiated before the Collector, Raigad for release of the Commodity as the same was not governed by the Act, not being domestic produce. The Collector vide order dated March 5, 2014 ordered the release of the commodity. Subsequently, Mr. Sudeep Agarwal filed a discharge application under

section 239 of the Code of Criminal Procedure, 1973 before the Court and proceedings of the same are pending.

4. On October 20, 2015, the Food Supply Officer, Panvel ("**Complainant**") inspected the premises of M/s. Akshay Warehouse for overstocking of pulses and simultaenously on October 22, 2015, first information report number 24/15 ("**FIR**") was registered in the Panvel Police Station against Edelweiss Commodities Services Limited ("**ECSL**") naming Mr. Mahesh Kumar Bhuri as an authorized representative, for storing pulses in quantities exceeding the permissible limit ("**Commodity**") under sections 3 and 7 of the Essential Commodities Act, 1955 and the Commodity was seized. The Accused moved the Collector's Court, Panvel against seizure of the Commodity and vide orders dated November 7, 2015 and November 26, 2015, the Commodity was released. Police investigation in pursuance of the FIR is pending.

5. On October 21, 2015 the Food Supply Officer, Panvel ("**Complainant**") inspected the premises of Karrm Warehouse for overstocking of pulses and subsequently a police complaint dated October 28, 2015 ("**Complaint**") was filed before the Panvel Police Station by the Complainant against Edelweiss Commodities Services Limited ("**ECSL**") under sections 3 and 7 of the Essential Commodities Act, 1955, for storing pulses in quantities exceeding the permissible limit ("**Commodity**") and the Commodity was seized. The Accused moved the Collector's Court, Panvel against seizure of the Commodity and vide order dated November 27, 2015 the Commodity was released. Police investigation in pursuance of the Complaint is pending.

Edelweiss Securities Limited

1. S & D Financials Private Limited ("**Complainant**") filed an application under section 156(3) of the Criminal Procedure Code, 1973 pursuant to which a first information report (No. 142) dated March 22, 2008 ("**FIR**") was registered under sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against Edelweiss Securities Limited, Rashesh Shah and Venkatchalam Ramaswamy and others (collectively, the "**Accused**"). The Complainant alleged that the Accused committed criminal breach of trust and cheated the Complainant in future and options transactions amounting to INR 8.48 million. Thereafter, Edelweiss Securities Limited denied the allegations *vide* a letter dated September 8, 2008. The matter is currently pending.

2. Shashi Kumar Mohata ("**Complainant**") filed a criminal enquiry (No. 68/2009) against Edelweiss Securities Limited, Amit Kakkar, Yash Rawal and Bindul Shah (officials of Edelweiss Securities Limited), under sections 406, 409, 420, 467, 468, 120B and 477A of the Indian Penal Code, 1860, read with section 34 of the Criminal Procedure Code, 1973 ("**Cr. P.C.**") for unauthorised squaring off of his shares during April 9, 2009 to May 20, 2009 and thereby causing a loss of INR 0.45 million ("**Criminal Enquiry**"). Further, by an order dated February 11, 2014, the 13th Metropolitan Magistrate, Ahmedabad ("**Court**") dismissed the Criminal Enquiry holding that the dispute is in the nature of a consumer dispute ("**Order**"). Being aggrieved by the Order, the Complainant has filed a criminal revision application (no. 97 of 2014) dated March 13, 2014 before the City Civil and Sessions Court, Ahmedabad under section 341 of the Cr. P.C., Edelweiss Securities Limited and Yash Rawal filed a reply dated May 7, 2014 opposing the application dated March 13, 2014. The matter is currently pending

3. Sharad Jagtiani ("**Complainant**") filed an application dated November 11, 2008 ("**Complaint**") under section 156(3) of the Criminal Procedure Code, 1973 ("**Cr. P.C**") before the A.C.M.M. Rohini Courts, Delhi ("**Court**") against senior officials and directors of Edelweiss Securities Limited, including against P. N. Venkatachalam, Venkatchalam Ramaswamy, Kunnasagaran Chinniah and Rashesh Shah (collectively, the "**Accused**"). Pursuant to the Complaint filed by the Complainant and an order dated January 13, 2009 passed by the Court, a first information report dated January 16, 2009 (No. 27 of 2009) was registered in Subhash Palace Police Station, Delhi, alleging loss of Rs 4.10 million in the stock market trade on account of cheating, breach of trust and conspiracy by the Accused. The police proceeded to investigate the allegations and

subsequently, a closure report was filed by the investigating officer before the Metropolitan Magistrate. The closure report was protested by the Complainant before the Court, which *vide* an order dated January 31, 2012 directed the police to further investigate the matter. Subsequently, the investigating officer issued notices to Edelweiss Securities Limited, under sections 91 and 160 and 175 of the Criminal Procedure Code, 1973 to produce information, documents and materials for the purpose of further investigation. The matter is currently pending.

By our group companies:

Edelweiss Commodities Services Limited ("ECSL")

1. ECSL filed a complaint before Economic Offences Wing, Mumbai ("**EOW**") on June 1, 2012 against Ganpati Oil & Foods Limited and others (collectively, the "**Accused**") for criminal breach of trust, cheating and forgery amounting to INR 152.51 million for forging and fabricating sale and warehouse receipts in relation to mustard seeds and sesame seeds by the Accused. A first information report (No. 138 of 2012) has been registered by the Bandra Kurla Complex Police Station on September 12, 2012 against the Accused. The matter is currently pending investigation.

   ECSL also filed a winding up petition (no. 6 of 2012) ("**Petition**") before the High Court of Madhya Pradesh, Gwalior ("**High Court**") against Ganpati Oil & Foods Limited ("**GOFL/Respondent**") for recovery of its dues amounting to INR 152.51 million, along with interest in relation to mustard seeds and sesame seeds. On August 27, 2013, the Respondent filed its reply in the High Court denying the claims of ECSL and arguing that the dispute involved a question of fact which cannot be decided in a company petition. ECSL filed a rejoinder on April 16, 2014. The matter is currently pending.

Edelweiss Broking Limited ("EBL")

1. EBL ("**Complainant**") filed a criminal complaint dated March 2, 2016 ("**Complaint**") with the Gandhi Nagar Police Station, Jammu against AEN Collective Market Management Private Limited and its directors (collectively, the "**Accused**") under the applicable criminal laws of the State of Jammu and Kashmir and the Trade Marks Act, 1999 restraining the Accused from posing as the Complainant's franchise and conducting fraudulent transactions. Subsequently, the Complainant filed an application under the applicable criminal procedure code of the State of Jammu and Kashmir ("**Application**") before the Chief Judicial Magistrate, Jammu ("**Court**") for investigation of the Complaint. The Court *vide* its order dated April 26, 2016, issued a direction to the Gandhi Nagar Police Station, Jammu to register a first information report and commence investigation. Additionally, the Complainant filed a complaint dated October 20, 2016 with the cyber-crime cell against the Accused for violating of sections 66A and 66D of the Information and Technology Act, 2000 by fraudulently and dishonestly using electronic media to mislead the public at large by using the Complainant's registered logo. The matter is currently pending.

   Further, one A.K. Dewani *vide* his letter dated November 17, 2016 has raised a complaint with the RBI against the Complainant demanding that the value of bonds invested in pursuance of the fraud committed by the Accused be refunded to him stating that the Accused is related to the Complainant. A copy of this letter has also been sent to the RBI and the RBI has forwarded the letter to the Complainant advising the Complainant to resolve the complaint amicably within ten days. A.K. Dewani has through an undated letter highlighted that the total amount of fake bonds issued by Accused is INR 2.33 million. Thereafter, EBL denied any involvement of itself. The matter is currently pending.

2. EBL received a legal notice dated August 10, 2016 ("**Notice**") from Chandra Kanta ("**Complainant**") with respect to unauthorised trading and misappropriation of funds by Gulam Rasul, an employee of EBL, and the Complainant's relationship manager (collectively, the "**Accused**"). Pursuant to the Notice, EBL filed police complaints dated

September 21, 2016 and November 16, 2016 before the Karol Bagh Police Station, New Delhi under sections 406, 408, 409, 418, 420, 465 and 468 of the Indian Penal Code, 1860 and section 66D and other applicable provisions of the Information Technology Act, 2000 against the Accused. Further, EBL filed a complaint dated April 13, 2017 before the Court of the Additional Chief Metropolitan Magistrate, Tis Hazari Court, Delhi. The matter is currently pending.

Edel Finance Company Limited

1. Edel Finance Company Limited ("**Complainant**") filed criminal complaint number 156/SW/2011 ("**Complaint**") before the Additional Chief Metropolitan Magistrate Court, Bandra, Mumbai ("**Court**") on August 29, 2011 against Mr. Vipul Shah ("**Accused**") seeking an order from the Court directing the Senior Inspector of Police, Bandra West Police Station to register an complaint against the Accused for committing an offence under section 420 of the Indian Penal Code, 1860 in relation with a loan facility and defaulting on repayment of the facility causing a loss to the Complainant to the tune of INR 10 million. The matter is still pending.

Edelweiss Housing Finance Limited ("EHFL")

1. EHFL filed a complaint before the Senior Police Inspector, Bandra Kurla Complex Police Station, Mumbai ("**Authority**") *vide* its letter dated November 19, 2014 against Sachin R. Jayswal and Ratan Ram Jayswal and others (collectively, the "**Accused**") for cheating and forgery in relation to a property situated at 4^{th} Floor, Shree Samarth Ashirwad Apartment, Thane ("**Secured Property**"). Subsequently, EHFL filed a first information report dated January 20, 2015 ("**FIR**") under section 154 of the Criminal Procedure Code, 1973 against the Accused before the Authority under sections 420, 465, 468, 471, 120-B, 467 and 34 of the Indian Penal Code, 1860. Thereafter, EHFL issued a notice dated January 20, 2016 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") to the Accused for payment of the outstanding amount due to EHFL. However, EHFL did not receive any reply to such notice. Hence, EHFL filed an application under section 14 of the SARFAESI on September 22, 2016 before Court of District Magistrate, Thane ("**Court**") seeking possession of the Secured Property. An order dated November 19, 2016 was passed by the Court directing Tahsildar, Thane to take possession of the Secured Property and to handover the articles present in the Secured Property to EHFL. Subsequently, Reshma Khan, alleging to be the real owner of the Secured Property, instituted a special civil suit dated April 19, 2017 before the Civil Judge, Senior Division, Thane against EHFL and the Executive Magistrate, Thane Tahsildar Office Station, Thane ("**Defendants**") praying, *inter alia*, to declare Reshma Khan as the legal owner of the Secured Property, to restrain the Defendants from taking possession of the Secured Property and for any ad-interim relief in favour of Reshma Khan and also instituted an application for temporary injunction. Reshma Khan has filed a special civil suit against EHFL at the Thane Special Civil Suit and has been placed for arguments. The matter is currently pending.

2. EHFL filed a criminal complaint under section 156(3) of the Criminal Procedure Code, 1973 against Puja Quench Distributors India Private Limited and others (collectively, the "**Accused**") before the Chief Judicial Magistrate at Ghaziabad, Uttar Pradesh ("**Authority**") for cheating, criminal breach of trust and criminal conspiracy in relation to loan granted to the Accused for the property situated at plot no. 41, Block KF, Kavi Nagar, Ghaziabad ("**Suit Property**"). The Authority *vide* an order dated October 6, 2015 directed registering the first information report and the same was registered on October 20, 2015 with the Kavi Nagar Police Station at Ghaziabad for violation of sections 406, 420, 407, 468, 471 read with 120-B of the Indian Penal Code, 1860. EHFL also filed a summary suit dated April 13, 2015 ("**Suit**") against the Accused before the High Court of Delhi ("**High Court**") under Order XXXVII of the Civil Procedure Code, 1908 ("**C.P.C**") for recovery of INR 34.77 million, with *pendente lite* and a future interest at 18% p.a, which has been converted into an ordinary suit *vide* an order dated August 29, 2017 passed by the High Court. Thereafter, EHFL issued a notice dated January 20, 2016 under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of

Security Interest Act, 2002 ("**SARFAESI**") to the Accused for payment of the outstanding amount due to EHFL. However, EHFL did not receive any reply to such notice. Hence, EHFL filed an application under Section 14 of the SARFAESI on November 25, 2016 before the Court of District Magistrate, Ghaziabad, Uttar Pradesh ("**Court**") seeking possession of the Suit Property. An order dated June 6, 2017 was passed by the Court directing the Station House Officer, Ghaziabad to ensure and provide police assistance to EHFL to take possession of the Suit Property. Thereafter, EHFL filed its transfer application before the Session Jude, Ghaziabad and also filed a criminal writ petition dated 24 April 2018 before the High Court of Allahabad. The matter was listed on 26 April 2018 ang the matters have now been kept for clubbing and time bounding. The matter is currently pending.

3. EHFL filed a complaint before the Senior Police Inspector, Chaturshrungi Police Station, Pune against Sachin Yashwant Rananaware and Nilam Sachin Rananaware (collectively, the "**Accused**") *vide* its letter dated July 28, 2016 alleging fraud and cheating with reference to a property situated at flat No. 6, 2nd floor and flat No. 10 on 4th floor, Chaya Smruti, Suncity Road, Pune ("**Secured Property**"). Subsequently, EHFL filed an application dated August 9, 2016 before District Magistrate, Pune ("**Authority**") under section 14 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") seeking possession of the Secured Property. Thereafter, an order dated March 20, 2017 was passed by the Authority directing authorised personnel to take physical possession of the Secured Property. Subsequently, Anil Kenjalkar, alleging to be the original owner of the Secured Property ("**Applicant**"), instituted a special civil suit dated April 13, 2017 before the Civil Judge, Junior Division, Pune ("**Court**") against EHFL, Accused, Collector of Pune and other parties ("**Defendants**") praying, *inter alia,* to restrain the Defendants from creating any third party interest or taking possession of flat No. 6 on 2nd floor, Chaya Smruti, Suncity Road, Pune and for an ad-interim injunction to be passed in favour of the Applicant ("**Suit dated April 13, 2017**"). Further, the Applicant has filed an application for condonation of delay dated May 19, 2017 before the Debt Recovery Tribunal, Pune, praying, *inter alia*, to restrain EHFL from taking physical possession of the Secured Property. EHFL filed an application dated October 24, 2017 before the Court under section 9A of the Civil Procedure Code, 1908 to set aside the Suit dated April 13, 2017. Thereafter, Anil Kenjalkar withdrew his case before the Debt Recovery Tribunal, Pune and the matter is currently pending before the Court. The matter is scheduled to be heard on August 4, 2018.

4. EHFL issued a notice dated October 20, 2016 to P. Aravindan and A. Aruna (collectively, the "**Accused**") under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") for payment of the amount due to EHFL in relation to charge created on the property under a home loan dated August 30, 2014 entered between EHFL and the Accused ("**Home Loan Agreement**"). EHFL issued another notice dated January 3, 2017 under section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. The matter is currently pending. Thereafter, EHFL filed a complaint against P. Aravindan, Tholkappian, J. Vinayagamoorthy, K. Babu and B. Saravanan before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by EHFL, it was found that P. Aravindan and Tholkappian along with the previous employees of EHFL i.e. J. Vinayagamoorthy, K. Babu and B. Saravanan ("**Ex-Employees**") had, *inter alia*, forged the 'Know Your Customer' documents and other transactional documents in relation to the Home Loan Agreement. The Accused are presently in judicial custody and the matter is currently pending.

5. EHFL issued a notice dated October 20, 2016 to Prem Anand ("**Accused**") under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI**") for payment of the amount due to EHFL in relation to charge created on the property under a home loan dated January 1, 2015 entered between EHFL and the Accused ("**Home Loan Agreement**"). EHFL issued another

notice dated January 3, 2017 under section 13(4) of the SARFAESI to the Accused, on non-receipt of any payment under section 13(2) notice, for taking possession of the charged property in relation to the Home Loan Agreement. Thereafter, EHFL filed a complaint against the Accused, Tholkappian and J. Vinayagamoorthy before the Commissioner of Police, Egmore, Chennai *vide* its letter dated September 27, 2017 alleging that pursuant to an internal investigation conducted by EHFL, it was found that the Accused along with Tholkappian and a previous employee of EHFL i.e. J. Vinayagamoorthy, had, *inter alia*, forged the 'Know Your Customer' documents and other transactional documents in relation to the Home Loan Agreement. The Accused are presently in judicial custody and the matter is currently pending.

6. EHFL issued a notice dated January 20, 2016 against Somprashant M. Patil and Sonali S. Patil (collectively, the "**Accused**") under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**Act**"). Having received no response from the Accused, EHFL issued a notice dated March 29, 2016 under section 13(4) of the Act to the Accused intimating them about the symbolic possession of the mortgaged property by EHFL. Further, EHFL received notices dated July 15, 2015 and April 25, 2016 from Chinchwad Police Station seeking certain documents in relation to the loan granted by EHFL to the Accused, pursuant to a first information report filed by Ganpat Datta Salunkhe against the Accused, to which EHFL has provided the relevant documents. The Accused are presently in jail for committing serious offences under the provisions of the Maharashtra Control of Organised Crime Act, 1999. The matter is currently pending.

(c) Other proceedings

Edelweiss Housing Finance Limited ("EHFL")

1. EHFL sanctioned a loan for an amount of INR 31.10 million as a loan to N. K. Proteins Limited ("**Borrower**") *vide* a loan agreement dated January 27, 2012 to purchase a property being flat number 1203, Tower B, 12 Floor, Bhagtani Krishaang, Powai, Mumbai ("**Suit Property**") from Jaycee Homes Limited. A no-objection certificate for mortgage of suit property dated January 23, 2012 was issued by Jaycee Homes Limited in favour of EHFL. A notice dated August 26, 2013 was issued to the Borrower for recall of the total loan amount sanctioned to which no reply was received by EHFL. Thereafter, a first information report (No. 216/2013) was registered against the National Spot Exchange Limited, its borrowers and trading members including the Borrower. Pursuant to the investigation conducted by the Economic Offences Wing, Mumbai Police, the Enforcement Directorate ("**Authority**") attached the Suit Property as proceeds of fraud *vide* its provisional attachment order dated August 27, 2014, which was confirmed *vide* an order dated February 20, 2015 ("**Impugned Order**"). EHFL received a show cause notice dated September 30, 2014 ("**SCN**") issued by the Authority seeking why the provisional attachment should not be confirmed.

   Subsequently, EHFL filed a writ petition before the High Court of Delhi (no. 8971 of 2014) ("**High Court**") against the Impugned Order and the SCN. The High Court granted a stay on the Impugned Order *vide* its interim order dated December 18, 2014 and directed to file a petition before the High Court of Bombay. The High Court of Bombay disposed the writ petition filed by EHFL *vide* its order dated November 28, 2016, granting liberty to EHFL to approach the Appellate Tribunal (under the Prevention of Money Laundering Act, 2002 ("**Act**")) New Delhi ("**Tribunal**"). EHFL filed an appeal dated January 5, 2017 before the Tribunal under section 26 of the Act for quashing of the Impugned Order passed by the Authority. The matter is currently pending.

2. Our group companies have filed numerous cases under section 138 of the Negotiable Instruments Act, 1881, against their customers for dishonour of cheques which were presented to the respective group companies. These cases are pending across different courts in India. Further, in some of the cases, customers have filed appeal against our group companies.

III. Litigation involving our Directors

1. Sharad Jagtiani ("**Complainant**") filed an application dated November 11, 2008 ("**Complaint**") under section 156(3) of the Criminal Procedure Code, 1973 ("**Cr. P.C**") before the A.C.M.M. Rohini Courts, Delhi ("**Court**") against senior officials and directors of Edelweiss Securities Limited, including against P. N. Venkatachalam, Venkatchalam Ramaswamy, Kunnasagaran Chinniah and Rashesh Shah (collectively, the "**Accused**"). Pursuant to the Complaint filed by the Complainant and an order dated January 13, 2009 passed by the Court, a first information report dated January 16, 2009 (No. 27 of 2009) was registered in Subhash Palace Police Station, Delhi, alleging loss of Rs 4.10 million in the stock market trade on account of cheating, breach of trust and conspiracy by the Accused. The police proceeded to investigate the allegations and subsequently, a closure report was filed by the investigating officer before the Metropolitan Magistrate. The closure report was protested by the Complainant before the Court, which *vide* an order dated January 31, 2012 directed the police to further investigate the matter. Subsequently, the investigating officer issued notices to Edelweiss Securities Limited, under sections 91 and 160 and 175 of the Criminal Procedure Code, 1973 to produce information, documents and materials for the purpose of further investigation. The matter is currently pending.

2. S & D Financials Private Limited ("**Complainant**") filed an application under section 156(3) of the Criminal Procedure Code, 1973 pursuant to which a first information report (No. 142) dated March 22, 2008 ("**FIR**") was registered under sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against Edelweiss Securities Limited, Rashesh Shah and Venkatchalam Ramaswamy and others (collectively, the "**Accused**"). The Complainant alleged that the Accused committed criminal breach of trust and cheated the Complainant in future and options transactions amounting to INR 8.48 million. Thereafter, Edelweiss Securities Limited denied the allegations *vide* a letter dated September 8, 2008. The matter is currently pending.

3. George Ommen ("**Complainant**") filed a criminal case dated July 10, 2008 (no. CC/137/2009) ("**Criminal Case**") before the Chief Judicial Magistrate Court at Ernakulam ("**Court**") against Anagram Securities Limited (now amalgamated with EBL) and its employees, alleging criminal breach of trust and misappropriation of the Complainant's money by conducting unauthorised trades leading to a loss of INR 0.03 million under sections 406, 409 and 34 of the Indian Penal Code, 1860. Subsequently, the Complainant moved an application dated December 24, 2014 ("**Application**") before the Court to implead Rashesh Shah as one of the co–accused in the Criminal Case, subsequent to the amalgamation of Anagram Securities Limited with EBL. Pursuant to an order dated July 7, 2015 ("**Order**"), the Court allowed the Application for impleading Rashesh Shah as one of the co-accused in the Criminal Case. Pursuant to a criminal miscellaneous application (no. 10897/2015), Rashesh Shah applied to stay the Order and all further proceedings in the Criminal Case. EBL filed quashing petition bearing No. CMP/ 7337/2014 in CRI MC No. 7340/2015 at High Court against the order and Criminal Complaint. The High Court of Kerala subsequently stayed the Order. On November 25, 2015 a stay order passed in the Criminal Miscellaneous Application by Kerala High Court (Ernakulam) was produced before the Metropolitan Magistrate Court. The matter is currently pending for hearing.

4. Srimati Iti of Agra ("**Complainant**"), a client of Edelweiss Financial Advisors Limited ("**EFAL**") (now amalgamated with EBL) filed a first information report (no. 592 of 2012) ("**FIR**") before Hari Parvat, Janpad Police Station, Agra ("**Police Station**") against Saurabh Jain, Richa Jain and Mahendra Jain (collectively, the "**Accused**"), under sections 420, 467, 468, 471 read with section 120B of the IPC and sections 66, 66C and 66D of the Information Technology Act, 2000 for unauthorised trading by modifying her trading account and password. Pursuant to notices dated October 8, 2012 and December 12, 2012, the investigation officer sought KYC documents, trade details, trading account password, user IP details and other documentation from the date of opening trading account by the Complainant from EFAL. Further, pursuant to a notice under section 41(A) of the Criminal Procedure Code, 1973 ("**Cr. P.C.**"), the Police Station directed Rashesh Shah to present himself for an inquiry. Further, the station in-charge of the Police Station issued notices under section 160 of the Cr. P.C. addressed to Sunil Mitra, Sanjiv Misra and Himanshu Kaji, respectively, for inquiry in respect of the FIR ("**Notice**s"). EBL *vide* its letter dated July 15, 2016 replied to the Notices, *inter alia*, stating that Rashesh Shah, Sunil Mitra, Sanjiv Misra and Himanshu Kaji were neither the directors nor were they holding any

official position in respect of any of the entities in which the Complainant had opened her trading account. The matter is currently pending.

IV. Litigations by and against our Promoter

Except as disclosed below, there are no other outstanding important legal proceedings involving our Promoter.

(a) Criminal Proceedings

By our Promoter

Edelweiss Financial Services Limited ("EFSL")

1. Edelweiss Financial Services Limited and another ("**Petitioners**") filed a criminal writ petition bearing number 1899 of 2012 ("**Writ Petition**") before the High Court of Judicature at Bombay ("**Court**") against The State of Maharashtra and others, ("**Respondents**"), praying *inter-alia*, that the Respondents or the Central Bureau of Investigation or any other agency be directed to register and investigate the complaint dated December 30, 2011 made by the Petitioner. The Petitioner *vide* letter dated December 30, 2011 filed a complaint under sections 417,419,420,465,468,469 and 471 read with section 120-B of the Indian Penal Code, 1860 and under certain sections of the Information Technology Act, 2000, Trademark Act 1999 and the Copyright Act, 1957 against Mr. Vaibhav Singh, Percept Profile, Mr. Harindra Singh, Mr. Shailendra Singh, Mr. Rajeev Mehrotra and unknown persons before the Senior Inspector Police, N.M. Marg Police Station Mumbai. ("**Complaint**"). The Complaint was filed in relation to press release titled "*Edelweiss Asset Management - Head Quits, to Start Own*", which was allegedly released by the aforesaid employees of Percept Profile on behalf of the Petitioners. The Court *vide* order dated July 23, 2012 directed the police to register a First Information Report ("**FIR**"). Subsequently Harindra Singh and Shailendra Singh filed a Criminal Application bearing number 956 of 2012 praying *inter-alia* for quashing the FIR. Further Mr. Rajeev Mehrotra filed a writ petition bearing number 3093 of 2012 *inter-alia* praying for staying further proceedings in the FIR. The Court, *vide* order dated December 3, 2012, in the writ petition bearing number 3093 of 2012 and the Criminal Application bearing number 956 of 2012 directed that in case the investigating officer desires to arrest the applicants, the investigating officer shall give 72 hours' advance notice (excluding Sundays and court holidays), so that the applicants can adopt appropriate remedy. The matter is currently pending.

2. EFSL has filed a criminal complaint bearing no 3300699/SS/of 2012 dated April 13, 2012 ("**Complaint**") before the Additional Chief Metropolitan Magistrate, 33rd Court at Ballard Pier, Mumbai ("**Court**"), for charge against MIC Electronics Limited and others ("**Accused**") under section 138, Negotiable Instruments Act, 1881. The Accused issued, executed and delivered two cheques bearing number 325038 and 325039, both dated June 30, 2011 ("**Cheques**"), for INR 13.30 million and INR 5.00 million ("**Amount Due**"), respectively drawn on a branch of State Bank of India, Hyderabad ("**Bank**"), in favour of EFSL, in consideration of the loan facilities provided to the Accused. The said Cheques were dishonoured by the Bank on July 7, 2011. EFSL *vide* its letter dated July 11, 2011 sought clarification on the dishonour of the Cheques. The Accused issued two new cheques bearing number 487181 for INR 13.30 million and 487182 for INR 5.00 million in favour of EFSL, which were also subsequently dishonoured by the Bank. EFSL sent two separate demand notices both dated February 29, 2012 ("**Notice**") to the Accused for repayment of the Amount Due within 15 days of receipt of the notices. The Accused failed to pay the Amount Dues, pursuant to which, EFSL has filed the Complaints praying that the Court be please to take cognizance of the offense punishable under section 138 read with section 141 of the Negotiable Instruments Act, 1881. The Accused *vide* letter dated March 17, 2012, *inter alia*, denied the allegations raised in the Notice.

   The 'Process' has been issued by the Magistrate on July 7, 2012 and summons has been issued to MIC and its Directors / officials named in complaints. All accused recorded their plea as "not guilty". The Accused filed criminal revision application number 852 of 2012 praying, *inter-alia*, for setting aside the Complaint **("Criminal Revision Application").** The Hon'ble Court *vide* order dated October 4, 2013 **("Order")** partly allowed the Criminal Revision Application and has set aside the process issued against Accused Nos. 4, 6, 7, 8 and 9 on the basis of the guidelines given by the Supreme Court of India, and was pleased to reject the Application made on behalf of the rest of the accused. EFSL filed a Criminal Writ Petition being No. 82 of 2014 challenging the said Order refusing to issue Summons to Accused No. 4, 6, 7, 8 & 9. By an order dated January 20, 2016, Bombay High Court set aside the order of Session Court quashing the issuance of process against Accused No. 4, 6 and 7. Summons issued against Co., CMD, ED & Director. EFSL filed a Witness Affidavit for examination–in–chief of the Complainant and the Cross–examination of Complainant's witness has been completed. On December 11, 2017 the Court directed accused to file an affidavit for recording the statement under section 313 of Cr. PC. The matter is currently pending.

Against our Promoter

NIL

(b) Civil proceedings

Against our Promoter

NIL

By our Promoter

NIL

(c) Taxation proceedings

NIL

(d) Other proceedings

NIL

V. Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or the Companies Act, 2013 against our Company and its Subsidiaries in the last three years along with section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the last three years

NIL

VI. Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last five years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this Shelf Prospectus.

Edelweiss Financial Services Limited ("EFSL")

1. EFSL, Axis Capital Limited and SBI Capital Markets Limited ("**Appellants**") filed an appeal before the Securities Appellate Tribunal, Mumbai ("**SAT**") on May 19, 2016 to, *inter alia,* set aside an order dated March 31, 2016 ("**Order**") passed by an adjudicating officer of SEBI ("**Respondent**") and to grant an interim stay on the Order. The Respondent *vide* the Order had imposed a penalty of INR10.00 million jointly and severally on the Appellants for violation of Regulation 57(1), Regulation 57(2)(a)(ii) and Regulation 64(1) of the SEBI ICDR Regulations and Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 ("**MB Regulations**") in relation to certain disclosure requirements set forth under the SEBI ICDR Regulations and adherence to the

code of conduct set forth under the MB Regulations for the merchant bankers, respectively, for the initial public offer of Electrosteel Steels Limited. The matter is currently pending.

2. Edelweiss Financial Services Limited and other merchant bankers in the matter of Initial Public Offer of Credit Analysis and Research Limited (together referred to as the "**Appellants**") have filed an appeal before the Securities Appellate Tribunal, Mumbai (**"SAT"**) against the impugned order dated November 28, 2014 ("**Order**"). SEBI *vide* Order had imposed the maximum penalty prescribed under section 15 HB of the SEBI Act amounting to INR 10 million jointly and severally on the Appellants for the violation of Clause 1 of Form C of Schedule VI of Regulation 8 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Regulation 13 read with clause 1, 4, 6, 7 and 20 of Code of Conduct for Merchant Bankers as specified in Schedule III of the SEBI (Merchant Bankers) Regulations 1992. Aggrieved, the Appellants have filed the Appeal inter-alia to set aside the order and to stay the Order. The Securities Appellate Tribunal by a majority order dated September 30, 2016 has set aside the order passed by SEBI as well as the penalty imposed on the merchant bankers.

VII. Details of acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company.

NIL

VIII. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

NIL

IX. Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of circulation of this offer letter and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on January 22, 2018 the Directors approved the Issue of NCDs to the public up to an amount not exceeding INR 2000 crores, in one or more tranches. Further, the proposed borrowing is within the borrowing limits of INR 30,000 crores under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders in the EGM held on March 29, 2016.

Prohibition by SEBI/Eligibility of our Company to come out with the Issue

Our Company, persons in control of our Company and/or our Directors and/or our Promoter have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Wilful Defaulter

Our Company, our Directors and/or our Promoter have not been categorised as a wilful defaulter by the RBI, ECGC, any government/regulatory authority and/or by any bank or financial institution nor are they in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI 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 THE OFFER DOCUMENT. THE LEAD MERCHANT BANKERS, AXIS BANK LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT MUST BE NOTED THAT EDELWEISS FINANCIAL SERVICES LIMITED SHALL BE INVOLVED ONLY WITH RESPECT TO THE MARKETING ASPECTS OF THE ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS AXIS BANK LIMITED AND EDELWEISS FINANCIAL SERVICES LIMITED* HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 13, 2018 WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE SHELF PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE SHELF PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENTS IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT**

FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. **WE CONFIRM THAT THE SHELF PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008.**
4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013 AS AMENDED AND TO THE EXTENT NOTIFIED, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT NO COMMENTS/COMPLAINTS HAVE BEEN RECEIVED ON THE DRAFT SHELF PROSPECTUS FILED ON THE WEBSITE OF STOCK EXCHANGES.

In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations**"), Edelweiss Financial Services Limited ("**EFSL**") will be involved only in marketing of the Issue.*

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN *VIDE* ITS LETTER DATED JULY 12, 2018 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER: -

(i) **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE OFFER DOCUMENT; OR**

(ii) **WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR**

(iii) **TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;**

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS GIVEN VIDE ITS LETTER REF.. NSE/LIST/53777 DATED JULY 12, 2018 PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THE DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY

OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED APRIL 24, 2006 BEARING REGISTRATION NO. N-13.01831 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITY BY THE COMPANY.

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Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Manager	Website
Axis Bank Limited	www.axisbank.com
Edelweiss Financial Services Limited	www.edelweissfin.com

Listing

An application will be made to the Stock Exchanges, for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by NSE and/or BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Shelf Prospectus and the relevant Tranche Prospectus(es).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within 12 working days from the date of closure of the relevant Tranche Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Series/Options, such NCDs with Series(s)/Option(s) shall not be listed.

Consents

The written consents of (a) the Directors; (b) our Company Secretary and Compliance Officer; (c) Chief Financial Officer; (d) the legal advisor; (e) the Lead Managers; (f) the Registrar to the Issue; (h) Refund Bank; (i) Credit Rating Agencies; (j) the Bankers to our Company; (k) the Debenture Trustee; and (m) CRISIL for "*CRISIL Research – Assessment of various financial products dated February 2018*" in respective tranche, to act in their respective capacities, have been obtained and the same have been filed along with a copy of this Shelf Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Shelf Prospectus with the RoC.

The consent of the Current Statutory Auditors of our Company, namely S. R. Batliboi & Co. LLP for inclusion of their name as the Statutory Auditors have been obtained and has not been withdrawn as on the date of this Shelf Prospectus.

The consent of the Independent Third-Party Peer Reviewed Auditor of our Company for (a) inclusion of their name as the independent third-party peer reviewed auditor and (b) examination reports on Reformatted Financial Information in the form and context in which they appear in this Shelf Prospectus, and has not withdrawn such consent and the same will be filed with ROC.

The consent of Independent Peer Reviewed Chartered Accountant of our Company for statement of tax benefits included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with this Shelf Prospectus:

1. The consent of Independent Third-Party Peer Reviewed Auditor of our Company for (a) inclusion of their name as the independent third-party peer reviewed auditor and (b) examination reports on Reformatted Financial Information in the form and context in which they appear in this Shelf Prospectus, and has not withdrawn such consent and the same will be filed with ROC.

2. The consents of the Independent Peer Reviewed Chartered Accountant of our Company for statement of tax benefits included in this Shelf Prospectus and such consent has not been withdrawn as on the date of this Shelf Prospectus.

Common form for Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI Debt Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within 12 days from the date of closure of the Issue. In the event, there is a delay, by the Issuer in making the aforesaid refund, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or the Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar do not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular (bearing CIR/IMD/DF-1/20/2012) dated July 27, 2012.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchanges on July 5, 2018 in terms of SEBI Debt Regulations for dissemination on their respective websites.

Filing of this Shelf Prospectus and Tranche Prospectus with the RoC

Our Company is eligible to file a Shelf Prospectus as per requirements of Section 6A of SEBI Debt Regulations. A copy of this Shelf Prospectus has been filed and relevant Tranche Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

Section 71(4) of the Companies Act, 2013 mandates that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, as amended by Companies (Share Capital and Debentures) Third Amendment Rules, 2016, dated July 19, 2016, further states that 'the adequacy' of DRR for NBFCs registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997 shall be 25% of the value of outstanding debentures issued through a public issue as per the SEBI Debt Regulations. Accordingly, our Company is required to create a DRR of 25% of the value of the NCDs, outstanding as on date, issued through the Issue. In addition, as per Rule 18 (7)(e) under Chapter IV of the Companies Act, 2013, the amounts credited to DRR shall not be utilised by our Company except for the redemption of the NCDs. The Rules further mandate that every company required to maintain DRR shall deposit or invest, as the case may be, before the 30th day of April of each year a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in any one or more following methods: (a) in deposits with any scheduled bank, free from charge or lien; (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The abovementioned amount deposited or invested, must not be utilized for any purpose other than for the repayment of debentures maturing during the year provided that the amount remaining deposited or invested must not at any time fall below 15% of the amount of debentures maturing during year ending on 31st day of March of that year.

Issue Related Expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Managers, lead brokers, fees payable to debenture trustees, underwriters (if any), the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the relevant Tranche Prospectus.

Underwriting

The Issue has not been underwritten.

Reservation

No portion of the Issue has been reserved.

Public/ Rights Issues of Equity Shares
Except as stated below, our Company has not made any public or rights issuances of Equity Shares in the last five years.

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (in ₹)	Cumulative Equity Share Premium (in ₹)
March 31, 2018	5,62,58,790	1	21.33	Cash	Rights Issue[15]	1,948,107,252	1,948,107,252	Nil

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

For details in relation to the debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding, please refer to the chapter titled "*Financial Indebtedness*" on page 149.

Previous Public Issue

Our Company has utilized the proceeds of the previous public issues, inter alia, towards repayment of existing loans, as mentioned in the prospectus of the respective issue. Please see below details of past issuances:

Date of Opening	January 16, 2014
Date of Closing	January 20, 2014
Total Issue Size	₹ 5,000 million
Date of Allotment	January 28, 2014
Net Utilisation of Issue Proceeds	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including capital expenditure and working capital requirements.

Date of Opening	June 17, 2014
Date of Closing	June 19, 2014
Total Issue Size	₹ 4,000 million (subordinate debt)
Date of Allotment	June 26, 2014
Net Utilisation of Issue Proceeds	For the purpose of financing activities including lending and investments, subject to applicable statutory and / or regulatory requirements, to repay existing loans and business operations including for capital expenditure and working capital requirements.

Date of Opening	February 26, 2015
Date of Closing	March 2, 2015
Total Issue Size	₹ 8,000 million
Date of Allotment	March 11, 2015
Net Utilisation of Issue Proceeds	For onward lending and for repayment of interest and principal of existing loans.

Our Company has not made any public issue of Equity Shares or debentures in the past.

Further, we also raised funds by way of a 'Rupee denominated bond' offering (outside India) in October 2016.

Other than as specifically disclosed in this Shelf Prospectus, our Company has not issued any securities for consideration other than cash.

Dividend

The declaration and payment of dividend on our equity shares is subject to the recommendation of our Board of Directors and approval of our shareholders, at their discretion, and may depend on a number of factors, including but not limited to our Company's profits, capital requirements and overall financial condition.

Our Company has not declared any dividend since incorporation.

Revaluation of assets

Our Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The agreement between the Registrar to the Issue and our Company dated July 2, 2018, provides for settling of investor grievances in a timely manner and provides for retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue or Compliance Officer giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the application was submitted. The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +91 22 4918 6200;
Fax: +9122 4918 6195;
Email: ecl2018.ncd@linkintime.co.in
Investor Grievance mail: ecl2018.ncd@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this Agreement and continue to do so during the period it is required to maintain records under the RTA Regulations and the Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company and similar status reports will also be provided to our Company as and when required.

Mr. Shekhar Prabhudesai has been appointed as the Company Secretary and Compliance Officer of our Company for this Issue.

The details of the Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Mr. Shekhar Prabhudesai
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai,
Maharashtra – 400098,
Maharashtra, India
E-mail: eclfdebtipo@edelweissfin.com
Tel.: +91 22 4063 5582
Fax: +91 22 4086 3759

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.

Change in Auditors of our Company during the last three years

Details of change(s) in the Statutory Auditors of our Company in the last 3 (three) financial years preceding the date of the Draft Shelf Prospectus as follows.

Name	Address	Date of appointment / resignation	Auditor of our Company since (in case of resignation)	Remarks
B S R & Associates LLP, Chartered Accountants	Lodha Excelus, 5th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	September 22, 2006 (Appointment) August 30, 2017 (Resignation)	September 22, 2006	-
Price Waterhouse Chartered Accountants LLP	252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, Maharashtra, India	August 30, 2017 (Appointment) May 22, 2018 (Resignation)	August 30, 2017	-
S. R. Batliboi & Co. LLP	12th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India	May 23, 2018 (Appointment)	-	

Details of overall lending as of March 31, 2018

A. Type of loans:

The detailed break-up of the type of loans given by the Company as on March 31, 2018 is as follows:

(₹ in million)

Sl. No.	Type of Loans	Amount
1.	Secured Loan Portfolio	203,189.21
2.	Unsecured Loan Portfolio	16,892.02
	Asset under management (AUM)	220,081.23

B. Sectoral Exposure as on March 31, 2018

(₹ in million)

Sl. No.	Segment wise break up of AUM	Amount
1.	**Retail**	
(a)	Mortgages (home loans and loans against property)	6,248.74
(b)	Gold Loans	-
(c)	Vehicle Finance	-
(d)	MFI	194.41
(e)	M & SME	4,580.49
(f)	Capital market funding (loans against shares, margin funding)	46,367.87
(g)	Others	29,306.91
2.	**Wholesale**	
(i)	Infrastructure	2,038.34
(ii)	Real Estate (including builder loans)	76,554.50
(iii)	Promoter funding	
(a)	Any other sector (as applicable)	-
(b)	Others	54,789.97
	Total	22,0081.23

C. Residual Maturity Profile of Assets and Liabilities as on March 31, 2018

(₹ in million)

	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit	-	-	-	-	-	-	-	-	-
Advances	10,443.76	10,004.6	4,937.68	8,997.43	16,815.83	103,705.83	51,477.00	13,699.1	22,0081.23
Investments	0.43	-	-	-	-	-	5,668.56	1,000	6,668.99
Borrowings	51,043.18	3,308.21	7,386.47	11,284.61	15,658.44	77,266.07	33,294.87	23,702.71	222,944.56
Stock–in-Trade	-	-	-	-	24,526.62	-	-	-	24,526.62
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Current Liabilities	-	-	-	-	-	-	-	-	

D. Denomination of the loans outstanding by ticket size as on March 31, 2018:*

Sl. No.	Ticket size**	Percentage of AUM
1.	Up to ₹ 0.2 million	0.06
2.	₹ 0.3 million to 0.5 million	0.15
3.	₹ 0.6 million to 1 million	0.50
4.	₹ 1.1 million to 2.5 million	1.64
5.	₹ 2.6 million to 5 million	2.37
6.	₹ 5.1 million to 10 million	3.17
7.	₹ 10.1 million to 50 million	9.14
8.	₹ 50.1 million to 250 million	14.54
9.	₹ 250.1 million to 1,000 million	23.37
10.	Above ₹ 1,000 million	45.06
	Total	100.00

*The details provided are as per borrower and not as per loan account.
**Ticket size as at 31 March 2018

*E. Denomination of loans outstanding by LTV as on March 31, 2018**

Sl. No.	LTV	Percentage of AUM
1.	Up to 40%	11.22%
2.	40%-50%	0.76%
3.	50%-60%	2.63%
4.	60%-70%	0.26%
5.	70%-80%	1.71%
6.	80%-90%	0.12%
7.	More than 90%	83.30%
	Total	100.00%

*LTV as at March 31, 2018

F. Geographical classification of our borrowers as on March 31, 2018:

Sl. No.	Top 5 States	Percentage of AUM
1.	Maharashtra	55%
2.	Delhi	11%
3.	Karnataka	8%
4.	Tamil Nadu	5%

5.	Gujarat	5%
	Total	84%

G. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2018:

(₹ in million)

Particulars	**Amount**
Total advances to twenty largest borrowers	53,352.85
Percentage of advances to twenty largest borrowers to total advances to our Company	24.16

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2018:

(₹ in million)

Particulars	**Amount**
Total exposure to twenty largest borrowers	53,352.85
Percentage of exposure to twenty largest borrowers to total exposure to our Company	24.16

Details of loans and overdues classified as non-performing (Sector – wise) for the year ended March 31, 2018:

Sl. No.	**Particulars**	**In %**
1.	Agriculture & allied activities	0.13
2.	MSME	0.00
3.	Corporate borrowers	2.82
4.	Services	0.00
5.	Unsecured personal loans	0.01
6.	Auto loans	0.00
7.	Other personal loans	0.17

H. Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2018:

Movement of gross NPA	**Amount (₹ in million)**
Opening gross NPAs	3,155.11
- Additions during the year	11,754.41
- Reductions during the year	10,893.70
Closing balance of gross NPAs	4,015.82

Movement of provisions for NPA	**Amount (₹ in million)**
Opening balance	2,077.38
- Provisions made during the year	3,156.02
- Write-off/ write-back of excess provisions	2,843.80
Closing balance of Provision for NPAs	2,389.60

I. Segment-wise gross NPA as on March 31, 2018

Sl. No.		**Segment-wise gross NPA**	**Gross NPA* (%)**
1.		**Retail**	
	(a)	Mortgages (home loans and loans against property)	0.21
	(b)	Gold Loans	-
	(c)	Vehicle Finance	-
	(d)	MFI	-
	(e)	M & SME	0.17

	(f)	Capital market funding (loans against shares, margin funding)	0.02
	(g)	Others	2.63
2.		**Wholesale**	
	(a)	Infrastructure	-
	(b)	Real Estate (including builder loans)	53.08
	(c)	Promoter funding	-
	(d)	Any other sector (as applicable)	-
	(e)	Others	43.90

**Gross NPA means percentage of NPAs to total advances in that sector.*

J. Our Company has not provided any loans/advances to associates, entities/person relating to the board, senior management, Promoter expect as provided for in "Financial Statements" on page 143

Onward lending to borrowers forming part of the "Group" as defined by RBI:

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in million)	Percentage of exposure (C) = B/Total AUM
NIL	NIL	NIL

K. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities (As of March 31, 2018)

(₹ in million)

Particulars	1 to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	10,443.76	10,004.60	4,937.68	8,997.43	16,815.83	103,705.83	51,477.00	13,699.10	220,081.23
Reserves and surplus	-	-	-	-	-	-	-	27,445.68	27,445.68
Investments	0.43	-	-	-	-	-	5,668.56	1,000.00	6,668.99
Borrowings	51,043.18	3,308.21	7,386.47	11,284.61	15,658.44	77,266.07	33,294.87	23,702.71	222,944.56
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

L. **Concentration of Exposure and NPA as of March 31, 2018**

(₹ in million)

Particulars	Amount
Concentration of Exposures	
Total Exposure to twenty largest borrowers / customers	53,352.85
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	24.16
Concentration of NPAs	
Total Exposure to top four NPA accounts	1.66

Others

A. Lending Policy

For details on lending policy please refer to "*Our Business*" on page 94.

B. Details regarding lending out of issue proceeds of Previous Issues

(i) ***Loans given by the Company***

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoter out of the proceeds of previous issues.

(ii) ***Utilisation of Issue Proceeds of the previous Issues by our Company and group companies***

Our Company has utilized the proceeds of the previous public issues towards repayment of existing loans, as mentioned in the prospectus of the respective issue.

Our group company Edelweiss Housing Finance Limited undertook a public issue of non-convertible debentures in July 2016, the particulars of which have been set out as below:

Date of Opening	July 8, 2016
Date of Closing	July 11, 2016
Total Issue Size	₹ 5,000 million
Date of Allotment	July 19, 2016
Net Utilisation of Issue Proceeds	(i) For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of EHFL; and (ii) For general corporate purposes.

Our group company Edelweiss Retail Finance Limited undertook a public issue of non-convertible debentures in March 2018, the particulars of which have been set out as below:

Date of Opening	March 7, 2018
Date of Closing	March 22, 2018
Total Issue Size	₹ 5,000 million
Date of Allotment	April 5, 2018
Net Utilisation of Issue Proceeds	(i) For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of ERFL; and (ii) For general corporate purposes.

(iii) ***Group Companies***

Our Company has not provided any loans/advances to its group companies from the proceeds of previous issues.

Pre-Issue Advertisement:

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under SEBI Debt Regulations. Material updates, if any, between the date of filing of the Draft Shelf Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

There are no reservations or qualifications or adverse remarks in the Financial Statements of our Company in the last five financial years immediately preceding the Draft Shelf Prospectus.

Trading

Debt securities issued by our Company, which are listed on BSE and NSE's Wholesale Debt Market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) *makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."*

Disclaimer Statement from the Issuer

The issuer accepts no responsibility for statements made other than in this Shelf Prospectus issued by our Company in connection with the Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

KEY REGULATIONS AND POLICIES

The regulations summarised below are not exhaustive and are only intended to provide general information to investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. For purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

The following description is a summary of certain sector specific laws and regulations and policies as prescribed by the Government of India and other regulatory bodies, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The major regulations governing our Company are detailed below:

We are a non-deposit taking (which does not accept public deposits), systemically important, NBFC. As such, our business activities are regulated by RBI Regulations applicable to non-public deposit accepting NBFCs ("**NBFC-ND**").

As at September 1, 2016, the RBI issued an *updated Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, (as updated from time to time)* applicable to all NBFC-NDSI's.

Regulations governing NBFCs

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute, however, RBI has clarified through a press release (Ref. No. 1998-99/1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 percent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of finalisation of the balance sheet and in any case, not later than December 30 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, the Master Direction – Non-Banking Financial Company – Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, Peer to Peer Lending Platform (Reserve Bank) Directions, 2017 ("**Peer to Peer Regulations**"), Reserve Bank Commercial Paper Directions, 2017 ("**Commercial Papers Directions**") and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard.

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

Further, an NBFC may be registered as a deposit accepting NBFC ("**NBFC-D**") or as a non-deposit accepting NBFC ("**NBFC-ND**"). NBFCs registered with RBI are further classified as:

- Asset finance companies;
- Investment companies;
- Systemically Important Core Investment Company;
- Loan companies and/or
- Infrastructure finance companies.
- Infrastructure debt fund - NBFCs;
- NBFC - micro finance institutions;
- NBFC –Factors;
- Mortgage guarantee companies;
- NBFC- non-operative financial holding company; and
- Non-Banking Financial Company-Peer to Peer Lending Platform.

Our Company has been classified as an NBFC-ND-SI.

Systemically Important NBFC-NDs

As per the NBFC Master Directions, the revised the threshold for defining systemic significance for NBFCs-ND in the light of the overall increase in the growth of the NBFC sector. NBFCs-ND-SI will henceforth be those NBFCs-ND which have asset size of ₹5,000 million and above as per the last audited balance sheet. Moreover, as per this amendment, all NBFCs-ND with assets of ₹5,000 million and above, irrespective of whether they have accessed public funds or not, shall comply with prudential regulations as applicable to NBFCs-ND-SI. NBFCs-ND-SI is required to comply with conduct of business regulations if customer interface exists.

All systemically important NBFCs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio of 15%.

Rating of NBFCs

Pursuant to the RBI circular DNBS (PD) CC. No.134/03.10.001/2008-2009 dated February 04, 2009, all NBFCs with an asset size of ₹1,000 million are required to, as per RBI instructions to, furnish information about downgrading or upgrading of the assigned rating of any financial product issued by them within 15 days of a change in rating.

Prudential Norms

The RBI Master Circular on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("**ND-SI-Directions**"), amongst other requirements prescribe guidelines on NBFC-ND regarding income recognition, asset classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans. The ND-SI-Directions state that the credit/ investment norms shall not apply to a systemically important non-banking financial company not accessing public funds in India, either directly or indirectly, and not issuing guarantees.

Corporate governance norms

As per the ND-SI-Directions, all NBFC-ND-SI are required to adhere to certain corporate governance norms, including constitution of an audit committee, a nomination committee, an asset liability management committee and risk management committee. NBFCs are required to furnish to the RBI a quarterly statement on change of directors, and a certificate from the managing director of the NBFC that fit and proper criteria in selection of the directors has been followed. Further, all applicable NBFCs shall have to frame their internal guidelines on corporate governance with the approval of its board of directors, enhancing the scope of the guidelines without sacrificing the spirit underlying the above guidelines and it shall be published on the company's web-site, if any, for the information of various stakeholders constitution of a nomination committee, a risk management committee and certain other norms in connection with disclosure, transparency and connected lending has also been prescribed in the RBI Master Circular. Further, RBI *vide* notification dated November 10, 2014 has mandated the Audit Committee to ensure that an information systems audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the company. RBI has also mandated the NBFCs to have a policy to ascertain the 'fit and proper criteria' at the time of appointment of directors and on a continuing basis.

Provisioning Requirements

An NBFC-ND, after taking into account the time lag between an account becoming non-performing, its recognition, the realisation of the security and erosion overtime in the value of the security charged, shall make provisions against sub-standard assets, doubtful assets and loss assets in the manner provided for in the Prudential Norms Directions.

In the interests of counter cyclicality and so as to ensure that NBFCs create a financial buffer to protect them from the effect of economic downturns, RBI *vide* their circular no. DNBS.PD.CC. No.207/ 03.02.002 /2010-11 dated January 17, 2011, introduced provisioning for Standard Assets by all NBFCs. NBFCs are required to make a general provision at 0.25% of the outstanding standard assets. RBI vide their circular no. DNBR (PD) CC No. 037/03.01.001/2014-15 dated June 11, 2015 raised the provision for standard assets to 0.40% to be met by March 2018. The provisions on standard assets are not reckoned for arriving at net NPAs. The provisions towards Standard Assets are not needed to be netted from gross advances but shown separately as 'Contingent Provisions against Standard Assets' in the balance sheet. NBFCs are allowed to include the '*General Provisions on Standard Assets*' in Tier II capital which together with other 'general provisions/ loss reserves' will be admitted as Tier II capital only up to a maximum of 1.25% of the total risk-weighted assets.

Capital Adequacy Norms

Every systemically important NBFC-ND is required to maintain, with effect from April 1, 2007, a minimum capital ratio consisting of Tier I and Tier II capital of not less than 15% of its aggregate risk weighted assets on balance sheet and of risk adjusted value of off-balance sheet items is required to be maintained. Also, the total of the Tier II capital of a NBFC-MFI shall not exceed 100% of the Tier I capital.

Tier-I Capital, has been defined in the ND-SI Directions as, owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund and perpetual debt instruments issued by a systemically important NBFC-ND in each year to the extent it does not exceed 15% of the aggregate Tier I capital of such company as on March 31 of the previous accounting year.

Owned Funds, has been defined in the ND-SI Directions as, paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Tier - II Capital has been defined in the ND-SI Directions, includes the following (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one-and-one-fourth percent of risk weighted assets; (d) hybrid debt capital instruments; and (e) subordinated debt to the extent the aggregate does not exceed Tier - I capital; and (f) perpetual debt instrument issued by a systemically important NBFC-ND, which is in excess of what qualifies for Tier I Capital to the extent that the aggregate Tier-II capital does not exceed 15% of the Tier -I capital.

Hybrid debt means, capital instrument, which possess certain characteristics of equity as well as debt.

Subordinated debt means a fully paid up capital instrument, which is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of the supervisory authority of the NBFC. The book value of such instrument is subjected to discounting as prescribed.

Exposure Norms

In order to ensure better risk management and avoidance of concentration of credit risks, the RBI has, in terms of the Master Direction, prescribed credit exposure limits for financial institutions in respect of their lending to single/ group borrowers. Credit exposure to a single borrower shall not exceed 15% of the owned funds of the systemically important NBFC-ND, while the credit exposure to a single group of borrowers shall not exceed 25% of the owned funds of the systemically important NBFC-ND. Further, the systemically important NBFC-ND may not invest in the shares of another company exceeding 15% of its owned funds, and in the shares of a single group of companies exceeding 25% of its owned funds. However, this prescribed ceiling shall not be applicable on a NBFC-ND-SI for investments in the equity capital of an insurance company to the extent specifically permitted by the RBI. Any NBFC-ND-SI not accessing public funds, either directly or indirectly may make an application to the RBI for modifications in the prescribed ceilings Any systemically important NBFC-ND classified as asset finance company by RBI, may in exceptional circumstances, exceed the above ceilings by 5% of its owned fund, with the approval of its Board of Directors. The loans and investments of the systemically important NBFC-ND taken together may not exceed 25% of its owned funds to or in single party and 40% of its owned funds to or in single group of parties. A systemically important ND-NBFC may, make an application to the RBI for modification in the prescribed ceilings. Further, NBFC ND SI may exceed the concentration of credit/investment norms, by 5% for any single party and by 10% for a single group of parties, if the additional exposure is on account of infrastructure loan and/or investment.

Asset Classification

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well-defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- Standard assets;
- Sub-standard Assets;
- Doubtful Assets; and
- Loss assets

Further, such class of assets would not be entitled to be upgraded merely as a result of rescheduling, unless it satisfies the conditions required for such upgradation. At present every NBFC is required to make a provision for standard assets at 0.40%.

Other stipulations

All NBFCs are required to frame a policy for demand and call loan that includes provisions on the cut-off date for recalling the loans, the rate of interest, periodicity of such interest and periodical reviews of such performance.

The prudential norms also specifically prohibit NBFCs from lending against its own shares.

Net Owned Fund

Section 45-IA of the RBI Act provides that to carry on the business of a NBFC, an entity would have to register as an NBFC with the RBI and would be required to have a minimum net owned fund of ₹20 million. For this purpose, the RBI Act has defined "net owned fund" to mean:

Net Owned Fund - The aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting (i) accumulated balance of losses, (ii) deferred revenue expenditure, (iii) deferred tax asset (net); and (iv) other intangible assets; and further reduced by the amounts representing,

(i) investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs; and

(ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group, to the extent such amount exceeds 10% of (a) above.

Further, in accordance with RBI Notification No DNBR.007/CGM (CDS) 2015 dated March 27, 2015 which provides that a non banking financial company holding a certificate of registration issued by the RBI and having net owned fund of less than ₹20 million may continue to carry on the business of non banking financial institution, if such company achieves net owned fund of:

(i) ₹10 million before April 1, 2016; and
(ii) ₹20 million before April 1, 2017

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned annually before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a ND NBFC or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such appropriation.

Maintenance of liquid assets

The RBI through notification dated January 31, 1998, as amended has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at a price not exceeding the current market price of such securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank; the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter.

NBFCs such as the Company, which do not accept public deposits, are subject to lesser degree of regulation as compared to a NBFC-D and are governed by the RBI's Non- Deposit Accepting Companies Directions.

An NBFC-ND is required to inform the RBI of any change in the address, telephone no's, etc. of its Registered Office, names and addresses of its directors/auditors, names and designations of its principal officers, the specimen signatures of its authorised signatories, within one month from the occurrence of such an event. Further, an NBFC-ND would need to ensure that its registration with the RBI remains current.

All NBFCs (whether accepting public deposits or not) having an asset base of ₹1,000 million or more or holding public deposits of ₹2,000 million or more (irrespective of asset size) as per their last audited balance sheet are required to comply with the RBI Guidelines for an Asset-Liability Management System.

Similarly, all NBFCs are required to comply with "Know Your Customer Guidelines - Anti Money Laundering Standards" issued by the RBI, with suitable modifications depending upon the activity undertaken by the NBFC concerned.

Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. It is advised that all NBFC'S adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India. The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by Banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies, and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were updated on 20 April 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement.

Accounting Standards & Accounting policies

Subject to the changes in Indian Accounting Standards ("**IAS**") and regulatory environment applicable to a NBFC we may change our accounting policies in the future and it might not always be possible to determine the effect on the statement of profit and loss of these changes in each of the accounting years preceding the change. In such cases our profit/loss for the preceding years might not be strictly comparable with the profit/loss for the period for which such accounting policy changes are being made. The Ministry of Corporate Affairs has amended the existing IAS *vide* Companies (Indian Accounting Standards) (Amendment) Rules, 2017 on March 17, 2017 and the same shall be applicable to our Company from April 1, 2018.

Master Direction dated September 29, 2016 on Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016

All NBFC-ND-SIs shall put in place a reporting system for frauds and fix staff accountability in respect of delays in reporting of fraud cases to the RBI. An NBFC-ND-SI is required to report all cases of fraud of ₹1 lac and above, and if the fraud is of ₹10 million or above, the report should be sent in the prescribed format within three weeks from the date of detection thereof. The NBFC-ND-SI shall also report cases of fraud by unscrupulous borrowers and cases of attempted fraud.

Reporting by Statutory Auditor

The statutory auditor of the NBFC-ND is required to submit to the Board of Directors of the company along with the statutory audit report, a special report certifying that the Directors have passed the requisite resolution mentioned above, not accepted any public deposits during the year and has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it. In the event of non-compliance, the statutory auditors are required to directly report the same to the RBI.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ND-SI, the auditor shall make a separate report to the Board of Directors of the company on inter alia examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on March 31 of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the Bank in form NBS- 7, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by the Bank, whether the company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period, and whether the non-banking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI).

Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

All NBFCs are required to put in place a reporting system for filing various returns with the RBI. An NBFC-ND-SI is required to file on a quarterly basis a return on important financial parameters, including components of assets and liabilities, profit and loss account, exposure to sensitive sectors etc., NBS-7 on prudential norms on a quarterly basis, multiple returns on asset-liability management to address concerns regarding inter alia asset liability mismatches and interest rate risk, quarterly report on branch information, and Central Repository of Information on Large Credits ("**CRILC**") on a quarterly basis as well as all Special Mention Accounts-2 ("**SMA-2**") status on a weekly basis to facilitate early recognition of financial distress, prompt steps for resolution and fair recovery for lenders.

Master Direction on Information Technology Framework for the NBFC Sector, 2017

All systematically important NBFCs must implement the security enhancement requirements under the Master Direction with respect to enhancing security of its Information Technology/Information Security Framework ("**IT**") business continuity planning, disaster recovery and management. NBFCs must constitute a IT Strategy Committee and IT Steering Committee and formulate an IT and Information Security Policy in furtherance of the same. Further, a Cyber Crisis Management Plan Plan must be formulated to address cyber intrusions and attacks. It has to be implemented by applicable NBFCs by June 2018.

Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the RBI has issued directions on managing risks and code of conduct in outsourcing of financial services by NBFCs ("**Risk Management Directions**"). The Risk Management Directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, the Risk Management Directions specify that outsourcing of functions shall not limit its obligations to its customers.

Financing of NBFCs by bank

The RBI has issued guidelines *vide* a circular dated bearing number DBOD No. FSD. BC.46/24.01.028/2006-07 dated December 12, 2006 relating to the financial regulation of systemically important NBFC-NDs and the relationship of banks with such institutions. In particular, these guidelines prohibit banks from lending to NBFCs for the financing of certain activities, such as (i) bill discounting or rediscounting, except where such discounting arises from the sale of commercial vehicles and two wheelers or three wheelers, subject to certain conditions; (ii) unsecured loans or corporate deposits by NBFCs to any company; (iii) investments by NBFCs both of current and long term nature, in any company; (iv) all types of loans and advances by NBFCs to their subsidiaries, group companies//entities; and (v) further lending to individuals for the purpose of subscribing to an initial public offer.

Norms for excessive interest rates

In addition, the RBI has introduced *vide* a circular bearing reference number RBI/ 2006-07/ 414 dated May 24, 2007 whereby RBI has requested all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction, the RBI has issued a Master Circular on Fair Practices Code dated July 1, 2015 for regulating the rates of interest charged by the NBFCs. These circulars stipulate that the board of each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of funds, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and expressly communicated in the sanction letter. Further, this is also required to be made available on the NBFCs website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualised rate so that the borrower is aware of the exact rates that would be charged to the account.

Supervisory Framework

In order to ensure adherence to the regulatory framework by systemically important ND-NBFCs, the RBI has directed such NBFCs to put in place a system for submission of an annual statement of capital funds, and risk asset ratio etc. as at the end of March every year, in a prescribed format. This return is to be submitted electronically within a period of three months from the close of every financial year. Further, a NBFC is required to submit a certificate from its statutory auditor that it is engaged in the business of non-banking financial institution with requirement to hold a certificate of registration under the RBI Act. This certificate is required to be submitted within one month of the date of finalisation of the balance sheet and in any other case not later than December 30 of that particular year. Further, in addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return NBS-7 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI. Where the statement regarding any of the items referred relating to the above, is unfavorable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI , it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the Bank under whose jurisdiction the registered office of the company is located.

Asset Liability Management

The RBI has prescribed the Guidelines for Asset Liability Management ("**ALM**") System in relation to NBFCs ("**ALM Guidelines**") that are applicable to all NBFCs through a Master Circular on Miscellaneous Instructions to All Non-Banking Financial Companies dated July 1, 2015. As per this Master Circular, the NBFCs (engaged in and classified as equipment leasing, hire purchase finance, loan, investment and residuary non-banking companies) meeting certain criteria, including, an asset base of ₹10,000 lacs, irrespective of whether they are accepting / holding public deposits or not, or holding public deposits of ₹2,000 lacs or more (irrespective of the asset size) as per their audited balance sheet as of March 31, 2001, are required to put in place an ALM system. The ALM Guidelines mainly address liquidity and interest rate risks. In case of structural liquidity, the negative gap (i.e. where outflows exceed inflows) in the 1 to 30/31 days' time-bucket should not exceed the prudential limit of 15% of cash outflows of each time-bucket and the cumulative gap of up to one year should not exceed 15% of the cumulative cash outflows of up to one year. In case these limits are exceeded, the measures proposed for bringing the gaps within the limit should be shown by a footnote in the relevant statement.

Foreign Investment Regulations

Foreign investment in Indian securities is regulated through the Consolidated Foreign Direct Investment ("**FDI**") Policy and Foreign Exchange Management Act, 1999 ("**FEMA**"). The government bodies responsible for granting foreign investment approvals are the concerned ministries/ departments of the Government of India and the RBI. The Union Cabinet has approved phasing out the Foreign Investment Promotion Board, as provided in the press release dated May 24, 2017. Accordingly, pursuant to the office memorandum dated June 5, 2017, issued by the Department of Economic Affairs, Ministry of Finance, approval of foreign investment under the FDI policy has been entrusted to concerned ministries/departments. Subsequently, the Department of Industrial Policy & Promotion ("**DIPP**") issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities for granting approval for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned administrative ministry/department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval of foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP shall identify the Competent Authority. The

DIPP has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendment to FEMA. In case of any conflict FEMA prevails.

The Consolidated FDI Policy consolidates the policy framework in place as on August 27, 2017. Further, on January 4, 2018 the RBI released the Master Direction on Foreign Investment in India. Under the approval route, prior approval from the FIPB or RBI is required. FDI for the items/activities that cannot be brought in under the automatic route may be brought in through the approval route. Approvals are accorded on the recommendation of the FIPB, which is chaired by the Secretary, DIPP, with the Union Finance Secretary, Commerce Secretary and other key Secretaries of the Government of India as its members.

As per the sector specific guidelines of the Government of India, 100% FDI/ Non-Resident Indian ("**NRI**") investments are allowed under the automatic route in certain NBFC activities subject to compliance with guidelines of the RBI in this regard.

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

Anti-Money Laundering

The RBI has issued a Master Circular dated July 1, 2015 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 ("**PMLA**") is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from, or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record (i) for all cash transactions of value of more than ₹10 lacs; (ii) all series of cash transactions integrally connected to each other which have been valued below ₹10 lacs where such series of transactions have taken place within one month and the aggregate value of such transaction exceeds ₹10 lacs. Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least ten years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least ten years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

RBI Notification dated December 3, 2015 titled "Anti-Money Laundering (AML)/ Combating of Financing of Terrorism (CFT) – Standards" states that all regulated entities (including NBFCs) are to comply with the updated FATF Public Statement and document 'Improving Global AML/CFT Compliance: on-going process' as on October 23, 2015.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("*SARFAESI Act")*

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is a Non-Performing Asset ("**NPA**"). Securitisation Companies and Reconstruction Companies ("**SCs/RCs**") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60% of the amount outstanding to a borrower as against 75%. While taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction.
As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issues by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only.

The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting *inter alia* any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (Bankruptcy Code) was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on August 30, 2013 (the "**Notification**"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies. Further the Ministry of Corporate Affairs has by their notifications dated September 12, 2013 and March 26, 2014 notified certain sections of the Companies Act, which have come into force from September 12, 2013 and April 1, 2014.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹5,000 million or more, or turnover of ₹10,000 million or more or a net profit of ₹50 million or more during the immediately preceding financial year shall formulate a corporate social responsibility policy. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter-alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour Laws

India has stringent labour related legislations. We are required to comply with certain labour laws, which include the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Workmen Compensation Act, 1923, the Payment of Gratuity Act, 1972 and the Payment of Wages Act, 1936, amongst others.

Intellectual Property

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

SECTION VIII - SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

APPLICABILITY OF TABLE 'F'

1. The Regulations for the management of the Company shall be those as contained in these Articles and the matters in respect of which no Regulations is specified herein, Regulations as contained in Table F in Schedule I to the Companies Act, 2013 shall be applicable.

INTERPRETATION

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal note hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context consistent therewith:

(a) "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof from time to time and shall include the Rules and Regulations framed thereunder.

(b) "The Company" means **ECL FINANCE LIMITED**, incorporated under the Companies Act, 1956.

(c) "The Directors" means the Director for the time being of the Company.

(d) "The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

(e) "The Managing Director" means the Managing Director for the time being of the Company.

(f) "The Office" means the Registered Office for the time being of the Company.

(g) "The Registrar" means the Registrar of Companies, Maharashtra.

(h) "Seal" means the Common Seal of the Company includes Attorneys duly constituted under a power of Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing persons include corporations.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind, whatsoever, sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued either as fully paid-up or party paid-up otherwise than for cash.

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity Share Capital:

i. With voting right; and/or
ii. With differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference Share Capital.

6. A Person subscribing to the securities of the Company shall have the option either to receive certificates for such securities or hold such securities in a dematerialised state with a depository. Where a person opts to hold any securities with the depository, the Company shall intimate such depository the details of the securities to enable the depository to enter in its records the name of such person as the beneficial owner of such securities.

7.

(1) The Company may exercise the powers of paying commission conferred by the Act to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

8.

(1) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class as prescribed by the Act.

(2) The provisions of this Article shall *mutatis mutandis* apply to other securities including debentures of the Company.

(3) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

10. Subject to the provisions of the Act, the Board shall have the power to issue preference shares of one or more classes which are liable to be redeemed, or converted in to equity shares or other securities, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

11. A further issue of securities may be made in any manner and on such terms, whatsoever, as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

LIEN

12.

(1) The Company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

13. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

14.

(1) To give effect to any such sale, the Board may authorise a person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

15.

(1) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

16. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

17. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

18. Subject to the provisions of the Act, the Company may, by an ordinary resolution:-

(a) increase the share capital by such sum, to be divided into shares of such amount, as it may think expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

19. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”member” in those Regulations shall include “stock” and “stock-holder” respectively.

20. The Company may, by a resolution, or as may be prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:-

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any security premium account; and/or
(d) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

21.

(1) The Company by an ordinary resolution may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s Reserve Account(s), or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (*2*) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*3*) hereunder, either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (*a*) and partly in that specified in sub-clause (*b*);

(3) The Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, be applied in the paying up of un-issued shares to be issued to the members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

22.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

23. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities as per the Act.

GENERAL MEETINGS

24. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

25. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

26. If at any time the Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

27.

(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) The quorum for the general meetings shall be as provided in the Act.

28. No business shall be discussed or transacted at any general meeting except the election of Chairperson, whilst the chair is vacant.

29. The Chairperson, if any, of the Board shall preside as a Chairperson at every general meeting of the Company.

30. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.

31. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

32. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF GENERAL MEETING

33.

(1) The Chairperson may, suo moto, or with the consent of the meeting at which the quorum is present and, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

34. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

35. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

36.

(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

37. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and

any such Committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share(s) shall be by his guardian or any one of his guardians.

38. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

39. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised the right of lien.

40. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

41.

(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, subject to the provisions of the Act.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

42. An instrument appointing a proxy shall be in the form as prescribed in the Act.

43. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

44. Unless otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

45. The same individual may, at the same time, be appointed as the Chairperson of the Board as well as the Managing Director/Executive Director/Chief Executive Officer of the Company.

46.

(1) The remuneration payable to the Directors, including any Managing Director, Whole-Time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.

(2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; and

(b) in connection with the business of the Company.

47. The Company may exercise the powers conferred on it under the provisions of the Act with regard to the keeping of a foreign Register; and the Board may make and vary such Regulations as it may think fit in keeping of any such Register.

48. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

49.

(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Subject to the provisions of the Act, such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting.

50.

(1) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.

(2) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

51.

(1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held the office if it had not been vacated.

PROCEEDINGS OF THE BOARD

52.

(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) A Chairperson or any Director with the prior consent of the Chairperson may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The Directors may participate in a meeting of the Board and Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed under the Act.

53.

(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

54.

(1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

55.

(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committee(s) consisting of such member(s) of its body as it thinks fit.

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board.

56.

(1) A Committee may elect a Chairperson of its meetings unless the Board while constituting a Committee has appointed a Chairperson of such Committee.

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

57.

(1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

DUTIES OF DIRECTORS

58. The Director shall –

i. act in accordance with the provisions of the Act, Applicable law and these Articles of Association of the Company.

ii. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.

iii. exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

iv. not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

v. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.

vi. not assign his office and any assignment so made shall be void.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

59. Subject to the provisions of the Act—

    (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

    (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

60. The provisions of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

THE SEAL

61. The Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed shall, be affixed in the presence of a Director/ Manager/Chief Executive Officer/Chief Financial Officer/Secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence, provided nevertheless, that any instrument bearing the Seal of the Company, and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.

    The Company shall also be at liberty to have an official seal in accordance with the provisions of the Act or any amendment thereof for use in any territory, district or place outside India and shall be used by or under the authority of the Directors or a Committee of the Directors and granted, in favour of any person appointed for the purpose in that territory, district or place outside India.

DIVIDENDS AND RESERVES

62. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in the General Meeting may declare a lesser dividend.

63. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such interval as it may think fit.

64.

    (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

    (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

    (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

65. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

66.

(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post/courier/other mode specified in the Act, directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

67. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

68. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

69. No dividend shall bear interest against the Company.

REGISTERS

70. The Company shall keep and maintain the statutory registers for such duration as the Board may, unless otherwise prescribed decide, and in such manner and containing such particulars as may be prescribed in the Act.

The Registers and the other documents which are required to be kept open for inspection, shall be open for inspection during 11.00 a.m. and 1.00 p.m. (or such other time as the Board including Committee thereof may decide from time to time) on all working days, at the Registered Office of the Company, by the persons entitled thereto on payment, where required of such fees as may be fixed by the Board.

WINDING UP

71. Subject to the applicable provisions of the Act—

(1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

72. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

Note: At an Extra – Ordinary General Meeting held on October 4, 2017, the Member of the Company approved the deletion of 'Status of Specified Articles' (Article 73 to Article 87) from the Articles of Association of the Company.

SECTION IX -OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Shelf Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These Contracts which are or may be deemed material shall be attached to the copy of this Shelf Prospectus to be delivered to the Registrar of Companies, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the registered office of our Company from 10.00 am to 4.00 pm on Working Days from the date of the filing of the Draft Shelf Prospectus with Stock Exchanges until the Issue Closing Date.

Material Contracts to the Issue

1. Issue Agreement dated July 2, 2018 between the Company and the Lead Managers.
2. Agreement dated July 2, 2018 between the Company and the Registrar to the Issue.
3. Debenture Trustee Agreement dated June 29, 2018 executed between the Company and the Debenture Trustee.
4. The agreed form of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
5. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL.
6. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL.

Material Documents

1. Certificate of Incorporation of the Company dated July 18, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.
2. Certificate of commencement of business dated August 4, 2005, issued by Registrar of Companies, Maharashtra, Mumbai.
3. Memorandum and Articles of Association of the Company.
4. The certificate of registration No. N- 13.01831 dated April 24, 2006 by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934.
5. Credit rating letter dated March 15, 2018 read with letters dated June 13, 2018 and July 6, 2018 from CRISIL along with the rating rationale dated May 3, 2018.
6. Credit rating letter dated April 20, 2018 read with letters dated June 14, 2018 and July 5, 2018 from ICRA along with the rating rationale dated April 24, 2018.
7. Copy of the Board Resolution dated January 22, 2018 approving the Issue.
8. Copy of the Debentures Committee Resolution dated July 5, 2018 approving the Draft Shelf Prospectus.
9. Copy of the Debentures Committee Resolution dated July 13, 2018 approving the Shelf Prospectus.
10. Resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on March 29, 2016 approving the overall borrowing limit of Company.
11. Consents of the Directors, Lead Managers, Debenture Trustee, Credit Rating Agencies for the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisor to the Issue, Bankers to the Company and the Registrar to the Issue, and CRISIL for "*CRISIL Research – Assessment of various financial products dated February 2018* to include their names in this Shelf Prospectus.

12. Consent of Independent Third-Party Peer Reviewed Auditor of our Company for (a) inclusion of their name as the independent third-party peer reviewed auditor and (b) examination reports on Reformatted Financial Information.

13. Consent of Independent Peer Reviewed Chartered Accountant of our Company for statement of tax benefits included in this Shelf Prospectus.

14. Consent of the Current Statutory Auditors of our Company, namely S. R. Batliboi & Co. LLP for inclusion of their name as the Statutory Auditors in this Shelf Prospectus.

15. Annual Reports of the Company for the last five Financial Years 2014 – 2018.

16. Due Diligence certificate dated July 13, 2018 filed by the Lead Managers.

17. In-principle listing approval from NSE by its letter no. NSE/LIST/53777 dated July 12, 2018.

18. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/5/18-19 dated July 12, 2018.

19. SEBI exemption letter dated June 25, 2018 to disclose reformatted financial information (both consolidated and standalone) for five years along with a report issued by an independent third party auditor.

Any of the contracts or documents mentioned in this Shelf Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Debenture Holders subject to compliance of the provisions contained in the Companies Act, 1956, Companies Act, 2013, and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the relevant provisions of the Companies Act and rules prescribed thereunder to the extent applicable as on this date, the guidelines issued by the Government of India and the regulations and guidelines and circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, in connection with the Issue have been complied with and no statement made in this Shelf Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Shelf Prospectus.

We further certify that all the disclosures and statements in this Shelf Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Shelf Prospectus does not contain any misstatements.

Signed by the Directors of our Company

Rashesh Shah
(Managing Director)

Raviprakash R. Bubna
(Managing Director and Chief Executive Officer)

Himanshu Kaji
(Executive Director)

P.N. Venkatachalam
(Independent Director)

Biswamohan Mahapatra
(Independent Director)

Vidya Shah
(Non-Executive Director)

Date: ______________________ 2018
Place: Mumbai

ANNEXURE A

For the annexure, please see the page below.

ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0583
July 05, 2018

Mr. S. Ranganathan
M/s. ECL Finance Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re: ICRA rating for Rs. 2,000 crore Retail Non Convertible Debenture Programme of ECL Finance Limited

This is with reference to your email/ letter dated July 05, 2018, for re-validating your rating for the Retail Non Convertible Debenture Programme of Rs. 2,000 crore.

We confirm that the **"[ICRA] AA" rating with a Stable outlook,** assigned to the captioned Retail NCD Programme of your company and last communicated to you vide our letter dated **December 18, 2017** stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2017-18/MUM/1448 dated December 18, 2017.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Sainath C

SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com

SAINATH CHANDRASEKARAN
Assistant Vice President
sainath.chandrasekaran@icraindia.com

ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/0452
June 14, 2018

Mr. S. Ranganathan
M/s. ECL Finance Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098

Dear Sir,

Re: ICRA rating for Rs. 2,000 crore Retail Non Convertible Debenture Programme of ECL Finance Limited

This is with reference to your email/ letter dated June 13, 2018, for re-validating your rating for the Retail Non Convertible Debenture Programme of Rs. 2,000 crore.

We confirm that the **"[ICRA] AA" rating with a Stable outlook,** assigned to the captioned Retail NCD Programme of your company and last communicated to you vide our letter dated **April 20, 2018** stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: 2018-19/MUM/89 dated April 20, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Vibhor

VIBHOR MITTAL
Vice President
vibhorm@icraindia.com

Sainath C

SAINATH CHANDRASEKARAN
Assistant Vice President
sainath.chandrasekaran@icraindia.com

ECL Finance Limited

April 24, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Retail Non-Convertible Debenture Programme	0.00	2,000.00	[ICRA]AA (Stable);Assigned
Commercial Paper Programme (IPO financing)	3,000.00	3,000.00	[ICRA]A1+; Outstanding
Long term Principal Protected Market Linked Debenture Programme (Unsecured and Subordinated)	300.00	300.00	PP-MLD[ICRA]AA (Stable); Outstanding
Long term Principal Protected Market Linked Debenture Programme	2,350.00	2,350.00	PP-MLD[ICRA]AA (Stable); Outstanding
Non-Convertible Debenture Programme	7,350.00	7,350.00	[ICRA]AA (Stable); Outstanding
Subordinated Debt Programme	1,150.00	1,150.00	[ICRA]AA (Stable); Outstanding
Commercial Paper Programme	4,500.00	4,500.00	[ICRA]A1+; Outstanding
Bank Lines	11,000.00	11,000.00	[ICRA]AA (Stable)/[ICRA]A1+; Outstanding
Short Term Principal Protected Market Linked Debenture Programme	900.00	900.00	PP-MLD[ICRA]A1+; Outstanding
Short term Non-Convertible Debenture Programme	100.00	100.00	[ICRA]A1+; Outstanding
Total	**30,650.00**	**32,650.00**	

Rating action

ICRA has assigned the rating of [ICRA]AA (pronounced ICRA double A) for the Rs. 2,000 crore retail non-convertible debenture programme of ECL Finance Limited (ECLF). ICRA has the long-term rating of [ICRA]AA outstanding for the Rs. 7,350 crore non-convertible debenture programme and Rs. 1,150 crore subordinated debt programme and short-term rating of [ICRA]A1+ (ICRA A one plus) outstanding for the Rs. 4,500 commercial paper, Rs. 3,000 crore commercial paper (IPO financing) programme and Rs. 100 crore short term non convertible debenture programme of ECLF. ICRA also has rating of PP-MLD[ICRA]AA (pronounced principle protected market linked debentures ICRA double A) outstanding for the Rs. 2,350 crore long term principal protected market linked debenture programme and for the Rs. 300 crore long term principal protected market linked debenture programme (unsecured and subordinated) of ECLF. ICRA also has the rating of rating of PP-MLD[ICRA]A1+ (pronounced principle protected market linked debentures ICRA A one plus) outstanding for the Rs. 900 crore short term principal protected market linked debenture programme of ECLF. ICRA also has rating of [ICRA]AA and [ICRA]A1+ outstanding for the Rs. 11,000 crore bank lines of ECLF. The outlook on the long term ratings is stable.

Rationale

The rating favourably factors in the Edelweiss Group's diversified business profile, its demonstrated track record and established position as a diversified financial service provider and its robust risk management systems. While the Group commenced operations in 1996 as a capital market oriented player, it has successfully diversified into various credit and non-credit businesses in the financial sector over the years. While assigning the rating, ICRA has taken note of the close linkages among the Group entities given the common promoters and senior management team, shared brand name, and strong financial and operational synergies. Furthermore, ICRA expects Edelweiss Financial Services Limited (EFSL) to continue to provide financial, managerial and operational support to all the key Group companies. The rating takes into account the improvement in the Group's operational metrics, its adequate capitalisation and healthy liquidity position which provide it with enhanced financial flexibility. The rating also factors in the scaling up of the credit business, which has emerged as a key revenue and profit driver for the Group, and the wealth and asset management businesses, which were also supported by the improved performance of the capital markets in the last few quarters. The strengths are partially off-set by credit and concentration risks in the Group's wholesale lending segments, risks associated with the distressed asset business given the focus on large ticket-size single-credit exposures coupled with the evolving nature of the industry and the exposure to volatility in capital markets. However, the Group's demonstrated ability to maintain adequate asset quality coupled with the emphasis on risk management practices provides comfort. While assigning the rating ICRA has taken note of the group's relatively higher leverage level, albeit with some moderation in Q3 FY2018 following the capital infusion (Rs. 1,528 crore raised in November 2017 through Qualified Institutional Placement). The Group has consistently attempted to improve and diversify its resource profile, however it remains exposed to refinancing risks, owing to bunching up of repayment obligations over the next two fiscals. Nevertheless, the Group's demonstrated ability to raise funds from banks and capital markets and its adequate liquidity cushion (~9 to 10% of total assets) provide comfort. ECLF is a key entity for the group given the increasing prominence of the credit business at the group level. ICRA takes note of the credit risks associated with the wholesale financing provided by ECLF.The group's strategic endeavour for incubating new businesses early stage of some of the Group's recent ventures, including insurance and agri-value, has resulted in moderate consolidated profitability. The gradual improvement in the profitability in the past fiscal, supported by the groups' conscious efforts to improve operational efficiency, provides comfort. Going forward, the Group's ability to scale up the new businesses, in alignment with its core strategy, realize commensurate returns from its investments while maintaining a stable asset quality remains critical from a credit perspective.

Outlook: Stable

ICRA believes that Edelweiss Group will continue to benefit from its diversified business profile, its demonstrated track record and established position in capital markets related businesses and its robust risk management systems. The outlook may be revised to 'Positive' if there is a substantial and sustained improvement in the group's profitability, leading to an improvement in its financial risk profile. The outlook may be revised to 'Negative' if there is significant deterioration in the asset quality of the credit book and profitability indicators, thereby adversely affecting its financial risk profile.

Key rating drivers

Credit strengths

Diversified revenue stream with presence in credit (wholesale and retail) and non-credit (broking, investment banking, asset management and wealth management) segments - Edelweiss Group is a diversified financial services player engaged in credit, capital markets and other advisory businesses. The Group commenced operations in the capital markets related business, and has established its position as a leading entity in the institutional equity broking and investment banking segments over the years. In a bid to diversify its revenue streams and reduce the dependence on capital markets, the Group forayed into other segments like credit (wholesale lending in FY2006 and retail lending in FY2011), distressed assets (FY2010), and life insurance (FY2012). The diversification in revenue streams has reduced the Group's exposure to cyclical movements in domestic capital markets. On a consolidated basis, EFSL's total operating income1 increased from Rs. 2,599 crore in FY2016 to Rs. 3,748 crore in FY2017, registering a 44% growth supported by a healthy growth in investment banking, other fee income and trading income. With the scaling up of the credit business, net interest income continues to be the key revenue driver contributing 33% of the operating income in FY2017. The Group's investment banking and fee income, trading and broking businesses contributed 25%, 18% and 8% of the operating income respectively in FY2017.

Steady growth in loan book with growth across segments - Over the years, the Group has been able to incubate and scale-up various non-capital markets businesses as demonstrated by its established position and improved operational metrics in these businesses. Moreover, the credit business has emerged as the key revenue and profit driver of the Group, which was traditionally a capital markets player. As on December 31, 2017, the Group's loan book stood at Rs 36,115 crore (Rs. 20,014 crore as on March 31, 2016), consisting of wholesale (61% of loan book) and retail segments (39%). The wholesale segment primarily includes structured collateralised credit (24% of the overall loan book) extended to promoters and corporates, real estate financing (22%) and distressed assets credit (15%). The retail segment includes a diverse mix of retail mortgage (15% of the overall loan book), loan against shares (12%), SME and business loans (9%) and agri and rural financing (3%).

Comfortable asset quality of its lending portfolio supported by the underwriting and risk management practices – The Group has strong risk management practices to ensure stable asset quality in the collateralised credit and real estate financing segments. The Group also maintains adequate collateral cover of two times in the wholesale financing segments. The Group's reported asset quality indicators deteriorated marginally with gross non-performing assets (NPA) at 1.74% of overall advances (as compared to 1.59% as on March 31, 2017) and net NPAs at ~0.68% as on December 31, 2017. This can be partly attributed to the group shifting to 90+ days past due (DPD) NPA recognition for the NBFCs. The Group's ability to maintain asset quality across business cycles while achieving targeted portfolio growth, amidst competitive pressures would be closely monitored by ICRA and would remain a key rating sensitivity.

Strong presence in investment banking and institutional equity broking; asset and wealth management also increasing in scale – Edelweiss Group continues to hold a leading position in the investment banking and institutional equity businesses. With average daily volume of Rs. 7,000 crore in FY2017, Edelweiss is among the leading institutional broking entities in the country. The other capital markets businesses include proprietary trading and investments, wealth and asset management. The Group offers wealth management advisory to its high net worth clients with assets under advice of Rs. 84,700 crore as on December 31, 2017 as compared with Rs. 29,500 crore as on March 31, 2016. The Group is also engaged in asset management with assets under management of Rs. 26,000 crore as on December 31, 2017 with special focus on alternative assets.

Healthy liquidity profile supported by the Group's treasury operations - The Group has an active treasury function which enhances its liquidity position. The Group had an adequate liquidity cushion of Rs. 4,900 crore as on December 31, 2017 (~10% of total assets) in the form of undrawn bank lines, fixed deposits, government securities and liquid mutual funds, which further enhances its financial flexibility. The consolidated capitalisation (calculated based on the RBI norms for NBFCs) remained adequate at 19.20% as on December 31, 2017.

Gradual improvement in profitability metrics, though it continues to trail behind peers - Over the past few years, the Group has endeavoured to improve its operational efficiencies, which is reflected in the improvement in the cost to income ratio across businesses. Consequently, the company reported an improvement in net profitability with return on assets (RoA) increasing from 1.00% in FY2016 to 1.34% in FY2017 despite a contraction in net interest margin during the same period. The Group's consolidated net interest margins moderated from 3.48% of average total assets (ATA) in FY2016 to 3.01% of ATA in FY2017, following a sharp increase in ATA in FY2017. During FY2017, the Group reported a net

[1] Operating income is computed net of interest expenses

profit of Rs. 609 crore (RoE of 15.22%) as compared with Rs. 414 crore (RoE of 12.12%) in FY2016. However, the profitability levels trail behind peers, with the newer businesses like the loss-making insurance business continuing to remain a drag on the overall profitability. The RoA of the Group would be higher at 1.61% in FY2017, excluding the losses in the insurance business. In 9MFY2018, the Group reported a PAT of Rs. 642 crore as compared with a PAT of Rs. 439 crore in 9MFY2017.

Credit weaknesses

Exposed to credit risk in the wholesale credit business; limited seasoning of the asset reconstruction business - The Group remains exposed to credit risk given its high concentration in wholesale lending, particularly structured collateralised funding and real estate segments which are inherently risky in nature. The structured collateralised funding to corporates and real estate together contributed 46% of the credit portfolio as on December 31, 2017. In ICRA's view the seasoning of the asset reconstruction industry remains limited. Also, the ability of asset reconstruction companies (ARCs) to judiciously acquire new assets while maintaining a comfortable capital structure and competitive cost of borrowings remains a key rating sensitivity. In ICRA's view, any delay or inability in resolution of delinquent assets could impact the company's profitability and liquidity profile and will remain a key rating monitorable.

High gearing levels; given the increasing prominence of the credit business particularly wholesale lending, ability to maintain ALM remains critical – The gearing of the Group remains high at 6.32 times as on March 31, 2017 vis-a-vis 6.35 times as on March 31, 2016. The adjusted gearing, excluding the collateralised borrowing and lending operations and other liquid assets in the Balance Sheet Management Unit, would be lower at 5.20 times as on March 31, 2017. The total borrowings at a consolidated level increased from Rs. 27,773 crore as on March 31, 2016 to Rs. 33,379 crore as on March 31, 2017. The Group has a diversified resource profile with the dependence on bank borrowings declining with fund raising from other sources like masala bonds and subordinated debt. The share of long term liabilities in the total liabilities has been increasing over the years in line with the increase in the credit book, which is long term in nature. Over the past three years, the Group's debt levels increased keeping pace with the scaling up of the credit business. However, ICRA takes note of the recent capital raising of Rs. 1,528 crore by EFSL through Qualified Institutional Placement issue in November 2017, which resulted in an improvement in the gearing in Q3 FY2018. The adjusted gearing moderated to 4.30 times as on December 31, 2017 after the recent capital raising. This equity infusion is expected to help the group in future growth and temper the gearing levels at the consolidated level over the near to medium term. The Group's ability to maintain comfortable asset liability matching in future would be a key rating monitorable.

Exposed to the inherent cyclicality in capital markets; ability to scale up operations in the non-core business and align it with the core business strategy remains critical – The Group remains exposed to the inherent volatility in capital markets as its various businesses are directly or indirectly linked to the performance of the capital markets. The Group has ventured into various businesses to diversify its revenue profile and reduce its dependence on the capital markets. The Group has also expanded its presence in managing warehouses to further consolidate and improve its presence in commodity distribution and commodity financing. The Group entered into a life insurance joint venture with Tokio Marine Insurance in 2011, which however has been making losses and remains a drag on the Group's overall profitability. The life insurance business is expected to break even in FY2022. Edelweiss Group has also commenced operations in its general insurance business in February 2018 after receipt of the requisite approvals from IRDAI. This business is also expected to be a drag on the consolidated profitability in the initial years of its operations, given its long gestation period. The Group's ability to report profits in the insurance businesses and other new ventures like agri-value would be a key driver for its overall profitability and would remain a key rating sensitivity.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below**.**

Links to applicable criteria:
[ICRA's Credit Rating Methodology for Non-Banking Finance Companies]

About the company

Edelweiss Financial Services Limited

Edelweiss Financial Services Ltd (EFSL), the holding company of the Edelweiss Group of companies, was incorporated in 1995 by first generation entrepreneurs to offer investment banking services primarily to technology companies. Currently, Edelweiss Group is engaged in wholesale and retail financing, distressed assets resolution, commodity financing, corporate debt syndication and debt restructuring, institutional and retail equity broking, corporate finance advisory, wealth advisory and asset management. The Group forayed into housing finance in FY2011 and into life insurance in FY2012. In 9MFY2018, the Group reported a PAT of Rs. 642 crore as compared with a PAT of Rs. 439 crore in 9MFY2017.

ECL Finance Limited

Registered as a non-deposit taking non-banking financial company (NBFC) with the Reserve Bank of India, ECL Finance is the primary wholesale lending company for the Edelweiss group. ECL Finance has become a wholly owned subsidiary of Edelweiss group with effect from September 19, 2017 with the group buying out the previously held 7.8% stake of GIC, Singapore. The company is currently engaged in carrying out group's financing activities like structured collateralised corporate loans, real estate financing, loans against shares and initial public offering (IPO) funding. In 9MFY18, the company reported a net profit of Rs.301 crores on a total income of Rs.2,087 crore as compared to a net profit of Rs. 390 crore on a total income of Rs. 2,495 crore. The company had a networth of Rs. 2,658 crore as on December 31, 2017.

Key Financial Indicators (Audited) (Consolidated for EFSL)

	FY2016	FY2017
Total Income	5,268	6,619
Profit after Tax	414	609
Net worth	3,675	4,329
Loan Book	20,014	27,608
Total Assets	36,985	44,823
Return on Assets	1.00%	1.34%
Return on Equity	12.12%	15.22%
Gross NPA	1.40%	1.59%
Net NPA	0.50%	0.60%
Capital Adequacy Ratio	18%	17%
Gearing	6.35	6.32
Adjusted Gearing	4.95	5.20

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the past 3 years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	FY2018						FY2017	FY2016	
					Apr-18	Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	Dec-15	Jul-15
1	Non Convertible Debenture Programme	Long term	7,350.00	4,148.92	[ICRA]AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA]AA (stable)
2	Subordinated Debt Programme	Long term	1,150.00	740.00	[ICRA]AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA] AA (stable)	[ICRA]AA (stable)
3	Long term Principal Protected Market Linked Debenture Programme	Long term	2,350.00	825.74	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA]AA (stable)
4	Bank Lines	Long/ Short term	11,000.0	9,465.00	[ICRA]AA (stable)/ [ICRA]A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA] AA (stable)/ [ICRA] A1+	[ICRA]AA (stable)/ [ICRA]A1+
5	Commercial Paper Programme	Short term	4,500.00	NA	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA]A1+
6	Short Term Principal Protected Market Linked Debenture Programme	Short term	900.00	NA	PP-MLD [ICRA]A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA] A1+	PP-MLD [ICRA]A1+
7	Short term Non Convertible Debenture Programme	Short term	100.00	NA	[ICRA]A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	-
8	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	Long term	300.00	120.11	PP-MLD [ICRA]AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	PP-MLD [ICRA] AA (stable)	-	-	-
9	Commercial Paper Programme	Short term	3,000.00	NA	[ICRA]A1+	[ICRA] A1+	-	-	-	-	-	-	-	-

	Instrument	Current Rating (FY2019) Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Apr-18	Chronology of Rating History for the past 3 years FY2018 Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	FY2017 Mar-17	FY2016 Dec-15	Jul-15
10	(IPO financing) Retail Non-Convertible Debenture Programme	Long Term	2,000.00	-	[ICRA]AA (stable)	-	-	-	-	-	-	-	-	-

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE804I07G16	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	1.55	PP MLD [ICRA] AA (stable)
INE804I07F82	Long term Market Linked Debentures	19-Nov-15	Nifty 50 Index	19-Feb-18	10	PP MLD [ICRA] AA (stable)
INE804I07G65	Long term Market Linked Debentures	8-Dec-15	Nifty 50 Index	11-Jun-19	1.75	PP MLD [ICRA] AA (stable)
INE804I07G57	Long term Market Linked Debentures	4-Dec-15	Nifty 50 Index	5-Dec-18	4.8	PP MLD [ICRA] AA (stable)
INE804I07G32	Long term Market Linked Debentures	27-Nov-15	Nifty 50 Index	31-May-19	0.25	PP MLD [ICRA] AA (stable)
INE804I07G40	Long term Market Linked Debentures	30-Nov-15	Nifty 50 Index	2-Mar-18	2.3	PP MLD [ICRA] AA (stable)
INE804I07J39	Long term Market Linked Debentures	28-Jan-16	Nifty 50 Index	30-May-19	6.3	PP MLD [ICRA] AA (stable)
INE804I07J47	Long term Market Linked Debentures	28-Jan-16	Nifty 50 Index	29-Jan-18	0.75	PP MLD [ICRA] AA (stable)
INE804I07J21	Long term Market Linked Debentures	27-Jan-16	Nifty 50 Index	27-May-19	0.3	PP MLD [ICRA] AA (stable)
INE804I07I55	Long term Market Linked Debentures	4-Jan-16	Nifty 50 Index	1-Jan-18	2.25	PP MLD [ICRA] AA (stable)
INE804I07K10	Long term Market Linked Debentures	5-Feb-16	Nifty 50 Index	6-Feb-18	4.2	PP MLD [ICRA] AA (stable)
INE804I07J70	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	18-Jun-19	1.3	PP MLD [ICRA] AA (stable)
INE804I07J88	Long term Market Linked Debentures	3-Feb-16	Nifty 50 Index	4-May-18	1	PP MLD [ICRA] AA (stable)
INE804I07J13	Long term Market Linked Debentures	22-Jan-16	Near month future of nifty 50 index	9-Feb-18	2	PP MLD [ICRA] AA (stable)
INE804I07J96	Long term Market Linked Debentures	3-Feb-16	Nifty 50 Index	2-Feb-18	1	PP MLD [ICRA] AA

						(stable)
INE804I07K77	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	PP MLD [ICRA] AA (stable)
INE804I07K02	Long term Market Linked Debentures	5-Feb-16	Nifty 50 Index	7-Jun-19	6.1	PP MLD [ICRA] AA (stable)
INE804I07K85	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	13-Feb-18	2.75	PP MLD [ICRA] AA (stable)
INE804I07K36	Long term Market Linked Debentures	9-Feb-16	Nifty 50 Index	9-Feb-18	2	PP MLD [ICRA] AA (stable)
INE804I07L19	Long term Market Linked Debentures	16-Feb-16	Nifty 50 Index	18-May-18	1.3	PP MLD [ICRA] AA (stable)
INE804I07M18	Long term Market Linked Debentures	26-Feb-16	Nifty 50 Index	27-Feb-18	9.05	PP MLD [ICRA] AA (stable)
INE804I07M26	Long term Market Linked Debentures	26-Feb-16	Nifty 50 Index	30-May-18	5.25	PP MLD [ICRA] AA (stable)
INE804I07L01	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	16-Aug-19	2	PP MLD [ICRA] AA (stable)
INE804I07L43	Long term Market Linked Debentures	18-Feb-16	Nifty 50 Index	19-Feb-18	1	PP MLD [ICRA] AA (stable)
INE804I07K51	Long term Market Linked Debentures	10-Feb-16	Nifty 50 Index	9-Feb-18	1.55	PP MLD [ICRA] AA (stable)
INE804I07L50	Long term Market Linked Debentures	18-Feb-16	Nifty 50 Index	19-Feb-18	1.5	PP MLD [ICRA] AA (stable)
INE804I07K44	Long term Market Linked Debentures	10-Feb-16	Nifty 50 Index	10-Jun-19	0.65	PP MLD [ICRA] AA (stable)
INE804I07L84	Long term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Jun-19	4.91	PP MLD [ICRA] AA (stable)
INE804I07I63	Long term Market Linked Debentures	8-Jan-16	Near month future of nifty 50 index	9-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I07J54	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	30-Apr-18	4.85	PP MLD [ICRA] AA (stable)
INE804I07J62	Long term Market Linked Debentures	29-Jan-16	Nifty 50 Index	2-Aug-19	0.8	PP MLD [ICRA] AA (stable)
INE804I07P64	Long term Market Linked	30-Mar-16	Nifty 50	2-Aug-19	1.3	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I07M42	Long term Market Linked Debentures	29-Feb-16	Nifty 50 Index	28-Jun-18	1	PP MLD [ICRA] AA (stable)
INE804I07P72	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	30-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07P80	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	30-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07Q14	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	4-Oct-19	4	PP MLD [ICRA] AA (stable)
INE804I07Q22	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	1-Aug-19	1	PP MLD [ICRA] AA (stable)
INE804I07Q71	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Oct-19	3	PP MLD [ICRA] AA (stable)
INE804I07N41	Long term Market Linked Debentures	11-Mar-16	Nifty 50 Index	7-Sep-18	4.25	PP MLD [ICRA] AA (stable)
INE804I07P23	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	29-Jun-18	3.65	PP MLD [ICRA] AA (stable)
INE804I07O40	Long term Market Linked Debentures	22-Mar-16	Nifty 50 Index	24-Sep-19	2	PP MLD [ICRA] AA (stable)
INE804I07M67	Long term Market Linked Debentures	3-Mar-16	Nifty 50 Index	30-Aug-18	5.75	PP MLD [ICRA] AA (stable)
INE804I07O08	Long term Market Linked Debentures	16-Mar-16	Nifty 50 Index	18-Jun-18	1	PP MLD [ICRA] AA (stable)
INE804I07O16	Long term Market Linked Debentures	16-Mar-16	Nifty 50 Index	16-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07N74	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	1-Oct-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07N82	Long term Market Linked Debentures	15-Mar-16	Nifty 50 Index	3-Oct-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07P31	Long term Market Linked Debentures	29-Mar-16	Nifty 50 Index	30-Mar-18	3.25	PP MLD [ICRA] AA (stable)
INE804I07P49	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	30-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07O57	Long term Market Linked Debentures	22-Mar-16	Nifty 50 Index	23-Mar-18	5	PP MLD [ICRA] AA

						(stable)
INE804I07P56	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	PP MLD [ICRA] AA (stable)
INE804I07Q06	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	2-Oct-19	1	PP MLD [ICRA] AA (stable)
INE804I07Q30	Long term Market Linked Debentures	31-Mar-16	Nifty 50 Index	2-Apr-18	2	PP MLD [ICRA] AA (stable)
INE804I07R13	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	7-Aug-19	18.1	PP MLD [ICRA] AA (stable)
INE804I07Q55	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Aug-19	3.75	PP MLD [ICRA] AA (stable)
INE804I07S95	Long term Market Linked Debentures	27-Apr-16	Nifty 50 Index	30-Oct-19	1.28	PP MLD [ICRA] AA (stable)
INE804I07R47	Long term Market Linked Debentures	12-Apr-16	Nifty 50 Index	16-Apr-18	25	PP MLD [ICRA] AA (stable)
INE804I07Q89	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	9-Jul-18	2.35	PP MLD [ICRA] AA (stable)
INE804I07R62	Long term Market Linked Debentures	13-Apr-16	Nifty 50 Index	16-Apr-18	5.92	PP MLD [ICRA] AA (stable)
INE804I07S46	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	1.57	PP MLD [ICRA] AA (stable)
INE804I07Q97	Long term Market Linked Debentures	6-Apr-16	Near month future of nifty 50 index	9-Apr-18	0.5	PP MLD [ICRA] AA (stable)
INE804I07Q63	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	10-Apr-18	1.5	PP MLD [ICRA] AA (stable)
INE804I07Q48	Long term Market Linked Debentures	5-Apr-16	Nifty 50 Index	3-Oct-18	7	PP MLD [ICRA] AA (stable)
INE804I07S38	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	31-Jul-18	0.9	PP MLD [ICRA] AA (stable)
INE804I07R21	Long term Market Linked Debentures	6-Apr-16	Nifty 50 Index	6-Apr-18	3.22	PP MLD [ICRA] AA (stable)
INE804I07R96	Long term Market Linked Debentures	21-Apr-16	Nifty 50 Index	23-Apr-18	15	PP MLD [ICRA] AA (stable)
INE804I07S20	Long term Market Linked	26-Apr-16	Nifty 50	29-Oct-19	3	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I07T03	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-18	2.75	PP MLD [ICRA] AA (stable)
INE804I07S87	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Sep-19	10.05	PP MLD [ICRA] AA (stable)
INE804I07S12	Long term Market Linked Debentures	26-Apr-16	Nifty 50 Index	30-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07T29	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	30-Apr-21	1.5	PP MLD [ICRA] AA (stable)
INE804I07U42	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	7-May-18	10.75	PP MLD [ICRA] AA (stable)
INE804I07T37	Long term Market Linked Debentures	28-Apr-16	Nifty 50 Index	1-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I07U18	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	7-Oct-19	9.65	PP MLD [ICRA] AA (stable)
INE804I07W73	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	31-Aug-18	2	PP MLD [ICRA] AA (stable)
INE804I07U75	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Nov-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07U91	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	7-May-18	1.25	PP MLD [ICRA] AA (stable)
INE804I07V33	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	13-Aug-18	0.34	PP MLD [ICRA] AA (stable)
INE804I07V41	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Aug-18	10	PP MLD [ICRA] AA (stable)
INE804I07F58	Long term Market Linked Debentures	30-Oct-15	CNX Nifty Index	3-May-19	2.42	PP MLD [ICRA] AA (stable)
INE804I07F74	Long term Market Linked Debentures	2-Nov-15	CNX Nifty Index	2-Nov-20	1	PP MLD [ICRA] AA (stable)
INE804I07F90	Long term Market Linked Debentures	19-Nov-15	Nifty 50 Index	21-Mar-19	3.6	PP MLD [ICRA] AA (stable)
INE804I07L92	Long term Market Linked Debentures	24-Feb-16	Nifty 50 Index	26-Feb-18	2.1	PP MLD [ICRA] AA (stable)
INE804I07M34	Long term Market Linked Debentures	29-Feb-16	Nifty 50 Index	2-Sep-19	2.25	PP MLD [ICRA] AA

						(stable)
INE804I07M59	Long term Market Linked Debentures	2-Mar-16	Nifty 50 Index	3-Jul-19	5.45	PP MLD [ICRA] AA (stable)
INE804I07M75	Long term Market Linked Debentures	4-Mar-16	Nifty 50 Index	5-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07N33	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	10-Jul-19	1	PP MLD [ICRA] AA (stable)
INE804I07N09	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	9-Mar-18	1	PP MLD [ICRA] AA (stable)
INE804I07M83	Long term Market Linked Debentures	9-Mar-16	Nifty 50 Index	12-Jul-19	3.45	PP MLD [ICRA] AA (stable)
INE804I07S61	Long term Market Linked Debentures	27-Apr-16	Nifty 50 Index	13-Feb-18	3	PP MLD [ICRA] AA (stable)
INE804I07W65	Long term Market Linked Debentures	30-May-16	Nifty 50 Index	2-Dec-19	7.7	PP MLD [ICRA] AA (stable)
INE804I07T94	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	7-May-18	2	PP MLD [ICRA] AA (stable)
INE804I07U34	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	14-Feb-18	2.5	PP MLD [ICRA] AA (stable)
INE804I07U26	Long term Market Linked Debentures	5-May-16	Nifty 50 Index	8-May-18	1.5	PP MLD [ICRA] AA (stable)
INE804I07T60	Long term Market Linked Debentures	29-Apr-16	Nifty 50 Index	29-Aug-19	5	PP MLD [ICRA] AA (stable)
INE804I07U00	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	7-Oct-19	1.33	PP MLD [ICRA] AA (stable)
INE804I07V17	Long term Market Linked Debentures	10-May-16	Nifty 50 Index	12-May-21	5	PP MLD [ICRA] AA (stable)
INE804I07T78	Long term Market Linked Debentures	4-May-16	Nifty 50 Index	6-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07U59	Long term Market Linked Debentures	6-May-16	Nifty 50 Index	8-Aug-18	25	PP MLD [ICRA] AA (stable)
INE804I07U83	Long term Market Linked Debentures	6-May-16	Near month future of nifty 50 index	30-Jul-18	5	PP MLD [ICRA] AA (stable)
INE804I07V25	Long term Market Linked	10-May-16	Nifty 50	11-May-18	1	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I07V58	Long term Market Linked Debentures	12-May-16	Nifty 50 Index	14-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07W16	Long term Market Linked Debentures	26-May-16	Nifty 50 Index	28-Aug-18	5	PP MLD [ICRA] AA (stable)
INE804I07W08	Long term Market Linked Debentures	25-May-16	Nifty 50 Index	13-Dec-19	2.5	PP MLD [ICRA] AA (stable)
INE804I07X31	Long term Market Linked Debentures	3-Jun-16	Nifty 50 Index	5-Sep-18	2	PP MLD [ICRA] AA (stable)
INE804I07X72	Long term Market Linked Debentures	9-Jun-16	Nifty 50 Index	12-Dec-18	3.1	PP MLD [ICRA] AA (stable)
INE804I07Y63	Long term Market Linked Debentures	17-Jun-16	Near month future of nifty 50 index	29-Jun-18	1.6	PP MLD [ICRA] AA (stable)
INE804I07W40	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I071K2	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	1.5	PP MLD [ICRA] AA (stable)
INE804I073K8	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I074K6	Long term Market Linked Debentures	28-Oct-16	Nifty 50 Index	28-Apr-20	1	PP MLD [ICRA] AA (stable)
INE804I076K1	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)
INE804I072K0	Long term Market Linked Debentures	26-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I075K3	Long term Market Linked Debentures	1-Nov-16	Nifty 50 Index	3-May-19	1.35	PP MLD [ICRA] AA (stable)
INE804I077K9	Long term Market Linked Debentures	2-Nov-16	Nifty 50 Index	4-May-20	0.1	PP MLD [ICRA] AA (stable)
INE804I070L2	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Nov-18	0.75	PP MLD [ICRA] AA (stable)
INE804I072L8	Long term Market Linked	7-Nov-16	Nifty 50	8-Apr-20	2.5	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I079K5	Long term Market Linked Debentures	4-Nov-16	Nifty 50 Index	5-Feb-18	1	PP MLD [ICRA] AA (stable)
INE804I071L0	Long term Market Linked Debentures	4-Nov-16	Near month future of nifty 50 index	5-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I073L6	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	9-Mar-20	1.5	PP MLD [ICRA] AA (stable)
INE804I074L4	Long term Market Linked Debentures	7-Nov-16	Nifty 50 Index	7-Feb-20	2.5	PP MLD [ICRA] AA (stable)
INE804I077L7	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	10-May-19	1.25	PP MLD [ICRA] AA (stable)
INE804I076M7	Long term Market Linked Debentures	24-Nov-16	Nifty 50 Index	25-May-20	1.3	PP MLD [ICRA] AA (stable)
INE804I079L3	Long term Market Linked Debentures	17-Nov-16	Nifty 50 Index	18-Mar-20	5.1	PP MLD [ICRA] AA (stable)
INE804I079N9	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	8-Mar-19	4.05	PP MLD [ICRA] AA (stable)
INE804I076L9	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-19	0.1	PP MLD [ICRA] AA (stable)
INE804I078N1	Long term Market Linked Debentures	6-Dec-16	Nifty 50 Index	6-Aug-20	5.1	PP MLD [ICRA] AA (stable)
INE804I075L1	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-18	1	PP MLD [ICRA] AA (stable)
INE804I070M0	Long term Market Linked Debentures	18-Nov-16	Nifty 50 Index	18-Feb-19	2	PP MLD [ICRA] AA (stable)
INE804I075M9	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I078L5	Long term Market Linked Debentures	8-Nov-16	Nifty 50 Index	8-Feb-18	5	PP MLD [ICRA] AA (stable)
INE804I074M2	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean	25-Nov-19	2	PP MLD [ICRA] AA (stable)

			Price) index			
INE804I072M6	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	3	PP MLD [ICRA] AA (stable)
INE804I073M4	Long term Market Linked Debentures	23-Nov-16	Nifty 10 yr Benchmark G-Sec (Clean Price) index	25-Nov-19	2	PP MLD [ICRA] AA (stable)
INE804I071B1	Long term Market Linked Debentures	18-Jul-16	Nifty 50 Index	20-Jan-20	6.93	PP MLD [ICRA] AA (stable)
INE804I073B7	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I075B2	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I07W32	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	3-Sep-18	1.8	PP MLD [ICRA] AA (stable)
INE804I07V66	Long term Market Linked Debentures	18-May-16	Nifty 50 Index	20-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I07W57	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	4-Jun-18	7.85	PP MLD [ICRA] AA (stable)
INE804I07V90	Long term Market Linked Debentures	23-May-16	Nifty 50 Index	25-May-18	1.18	PP MLD [ICRA] AA (stable)
INE804I07W81	Long term Market Linked Debentures	31-May-16	Near month future of nifty 50 index	1-Jun-18	1	PP MLD [ICRA] AA (stable)
INE804I07X15	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	2.77	PP MLD [ICRA] AA (stable)
INE804I07X64	Long term Market Linked Debentures	6-Jun-16	Nifty 50 Index	7-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I07W99	Long term Market Linked Debentures	31-May-16	Nifty 50 Index	1-Jun-18	1	PP MLD [ICRA] AA (stable)
INE804I07X80	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	15.53	PP MLD [ICRA] AA (stable)
INE804I07X98	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	8-Nov-19	2	PP MLD [ICRA] AA (stable)

INE804I07Y06	Long term Market Linked Debentures	10-Jun-16	Nifty 50 Index	11-Jan-19	2	PP MLD [ICRA] AA (stable)
INE804I07Z54	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	1-Oct-18	4.6	PP MLD [ICRA] AA (stable)
INE804I07Y30	Long term Market Linked Debentures	15-Jun-16	Nifty 50 Index	18-Dec-19	5	PP MLD [ICRA] AA (stable)
INE804I07Z70	Long term Market Linked Debentures	29-Jun-16	Nifty 50 Index	1-Oct-18	1.65	PP MLD [ICRA] AA (stable)
INE804I07Y71	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	26-Dec-19	1	PP MLD [ICRA] AA (stable)
INE804I07Y89	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	25-Jun-18	1	PP MLD [ICRA] AA (stable)
INE804I07Y97	Long term Market Linked Debentures	22-Jun-16	Nifty 50 Index	24-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I07Z96	Long term Market Linked Debentures	30-Jun-16	Nifty 50 Index	4-Jul-18	2.75	PP MLD [ICRA] AA (stable)
INE804I07Z62	Long term Market Linked Debentures	28-Jun-16	Nifty 50 Index	31-Oct-19	8	PP MLD [ICRA] AA (stable)
INE804I07Z88	Long term Market Linked Debentures	29-Jun-16	Nifty 50 Index	3-Jul-18	5	PP MLD [ICRA] AA (stable)
INE804I072A1	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I071A3	Long term Market Linked Debentures	5-Jul-16	Nifty 50 Index	6-Jul-18	2	PP MLD [ICRA] AA (stable)
INE804I073A9	Long term Market Linked Debentures	8-Jul-16	Nifty 50 Index	10-Jan-20	1.9	PP MLD [ICRA] AA (stable)
INE804I074A7	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	16-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I079B4	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1.85	PP MLD [ICRA] AA (stable)
INE804I075A4	Long term Market Linked Debentures	12-Jul-16	Nifty 50 Index	14-Jan-20	1	PP MLD [ICRA] AA (stable)
INE804I070C1	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I078A8	Long term Market Linked	14-Jul-16	Nifty 50	16-Oct-18	1	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I076A2	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Jul-18	2.5	PP MLD [ICRA] AA (stable)
INE804I070B3	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	16-Jan-19	3.75	PP MLD [ICRA] AA (stable)
INE804I072B9	Long term Market Linked Debentures	19-Jul-16	Nifty 50 Index	22-Jan-18	1	PP MLD [ICRA] AA (stable)
INE804I077A0	Long term Market Linked Debentures	14-Jul-16	Nifty 50 Index	16-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I079A6	Long term Market Linked Debentures	15-Jul-16	Nifty 50 Index	27-Jul-18	3.25	PP MLD [ICRA] AA (stable)
INE804I071C9	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	30-Jan-20	1.35	PP MLD [ICRA] AA (stable)
INE804I074B5	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	23-Jul-18	1	PP MLD [ICRA] AA (stable)
INE804I077B8	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	23-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I078B6	Long term Market Linked Debentures	22-Jul-16	Nifty 50 Index	24-Jan-20	1.2	PP MLD [ICRA] AA (stable)
INE804I079C2	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	6-Feb-19	3	PP MLD [ICRA] AA (stable)
INE804I076B0	Long term Market Linked Debentures	20-Jul-16	Nifty 50 Index	22-Oct-18	1	PP MLD [ICRA] AA (stable)
INE804I078D2	Long term Market Linked Debentures	16-Aug-16	Nifty 50 Index	19-Feb-18	2	PP MLD [ICRA] AA (stable)
INE804I073C5	Long term Market Linked Debentures	28-Jul-16	Nifty 50 Index	27-Apr-18	3	PP MLD [ICRA] AA (stable)
INE804I076C8	Long term Market Linked Debentures	2-Aug-16	Nifty 50 Index	4-Feb-20	1.95	PP MLD [ICRA] AA (stable)
INE804I078C4	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	4-Feb-19	1.75	PP MLD [ICRA] AA (stable)
INE804I077C6	Long term Market Linked Debentures	3-Aug-16	Nifty 50 Index	5-Feb-20	2.01	PP MLD [ICRA] AA (stable)
INE804I070D9	Long term Market Linked Debentures	5-Aug-16	Nifty 50 Index	7-Nov-18	5	PP MLD [ICRA] AA

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INE804I071D7	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	12-Feb-18	1	PP MLD [ICRA] AA (stable)
INE804I073D3	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-19	1	PP MLD [ICRA] AA (stable)
INE804I071E5	Long term Market Linked Debentures	18-Aug-16	Nifty 50 Index	18-Dec-19	2.55	PP MLD [ICRA] AA (stable)
INE804I072D5	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	9-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I074D1	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Jan-20	6.5	PP MLD [ICRA] AA (stable)
INE804I076D6	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	12-Nov-18	0.1	PP MLD [ICRA] AA (stable)
INE804I077E2	Long term Market Linked Debentures	29-Aug-16	Nifty 50 Index	2-Mar-20	3.95	PP MLD [ICRA] AA (stable)
INE804I073F8	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I077D4	Long term Market Linked Debentures	12-Aug-16	Nifty 50 Index	14-Nov-18	1	PP MLD [ICRA] AA (stable)
INE804I071F2	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	2.3	PP MLD [ICRA] AA (stable)
INE804I078E0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Feb-20	4.25	PP MLD [ICRA] AA (stable)
INE804I079D0	Long term Market Linked Debentures	16-Aug-16	NIFTY 50 Index	18-Feb-20	2.97	PP MLD [ICRA] AA (stable)
INE804I076E4	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	28-Nov-18	0.2	PP MLD [ICRA] AA (stable)
INE804I072F0	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	3-Dec-18	4.41	PP MLD [ICRA] AA (stable)
INE804I070F4	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Nov-18	4.5	PP MLD [ICRA] AA (stable)
INE804I072E3	Long term Market Linked Debentures	19-Aug-16	Nifty 50 Index	19-Dec-19	3	PP MLD [ICRA] AA (stable)
INE804I075E6	Long term Market Linked Debentures	25-Aug-16	Nifty 50 Index	27-Jan-20	0.8	PP MLD [ICRA] AA (stable)

INE804I074E9	Long term Market Linked Debentures	24-Aug-16	Nifty 50 Index	27-Aug-18	1	PP MLD [ICRA] AA (stable)
INE804I079E8	Long term Market Linked Debentures	30-Aug-16	Nifty 50 Index	30-Dec-19	6	PP MLD [ICRA] AA (stable)
INE804I075F3	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	31-Aug-18	6	PP MLD [ICRA] AA (stable)
INE804I074F6	Long term Market Linked Debentures	31-Aug-16	NIFTY 50 Index	3-Sep-18	3.4	PP MLD [ICRA] AA (stable)
INE804I077F9	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-20	1.1	PP MLD [ICRA] AA (stable)
INE804I072G8	Long term Market Linked Debentures	7-Sep-16	Nifty 50 Index	10-Dec-18	1.28	PP MLD [ICRA] AA (stable)
INE804I076F1	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	12-Dec-18	1.9	PP MLD [ICRA] AA (stable)
INE804I079F5	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Mar-19	0.75	PP MLD [ICRA] AA (stable)
INE804I073G6	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I074G4	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	12-Mar-18	2.5	PP MLD [ICRA] AA (stable)
INE804I077G7	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	14-Sep-18	3	PP MLD [ICRA] AA (stable)
INE804I070H0	Long term Market Linked Debentures	16-Sep-16	Nifty 50 Index	18-Dec-18	2	PP MLD [ICRA] AA (stable)
INE804I073H4	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	1	PP MLD [ICRA] AA (stable)
INE804I078F7	Long term Market Linked Debentures	1-Sep-16	Nifty 50 Index	5-Mar-19	1.75	PP MLD [ICRA] AA (stable)
INE804I071G0	Long term Market Linked Debentures	2-Sep-16	Nifty 50 Index	4-Dec-18	2.25	PP MLD [ICRA] AA (stable)
INE804I075G1	Long term Market Linked Debentures	8-Sep-16	Nifty 50 Index	10-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I071I6	Long term Market Linked Debentures	29-Sep-16	Near month future of nifty 50	1-Oct-18	2.25	PP MLD [ICRA] AA (stable)

			index			
INE804I072H6	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	21-Dec-17	3	PP MLD [ICRA] AA (stable)
INE804I078G5	Long term Market Linked Debentures	12-Sep-16	Nifty 50 Index	13-Sep-18	3.55	PP MLD [ICRA] AA (stable)
INE804I074H2	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Sep-18	1	PP MLD [ICRA] AA (stable)
INE804I073I2	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	31-Dec-18	1.3	PP MLD [ICRA] AA (stable)
INE804I077H5	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	24-Mar-20	1	PP MLD [ICRA] AA (stable)
INE804I075H9	Long term Market Linked Debentures	22-Sep-16	Nifty 50 Index	24-Dec-18	1.5	PP MLD [ICRA] AA (stable)
INE804I071H8	Long term Market Linked Debentures	20-Sep-16	Nifty 50 Index	20-Feb-20	2.15	PP MLD [ICRA] AA (stable)
INE804I078H3	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	30-Mar-20	1.35	PP MLD [ICRA] AA (stable)
INE804I076I5	Long term Market Linked Debentures	4-Oct-16	Nifty 50 Index	6-Apr-20	3.95	PP MLD [ICRA] AA (stable)
INE804I076H7	Long term Market Linked Debentures	23-Sep-16	Nifty 50 Index	25-Dec-17	14.5	PP MLD [ICRA] AA (stable)
INE804I079H1	Long term Market Linked Debentures	27-Sep-16	Nifty 50 Index	29-Mar-19	3.1	PP MLD [ICRA] AA (stable)
INE804I074I0	Long term Market Linked Debentures	30-Sep-16	Nifty 50 Index	1-Oct-18	2	PP MLD [ICRA] AA (stable)
INE804I075I7	Long term Market Linked Debentures	3-Oct-16	Nifty 50 Index	3-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I071J4	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	8-Jan-18	15	PP MLD [ICRA] AA (stable)
INE804I072I4	Long term Market Linked Debentures	29-Sep-16	Nifty 50 Index	31-Dec-18	1	PP MLD [ICRA] AA (stable)
INE804I08700	Long term Market Linked Debentures	5-Oct-16	Nifty 50 Index	4-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I077I3	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	6-Feb-20	3.5	PP MLD [ICRA] AA (stable)

INE804I08718	Long term Market Linked Debentures	6-Oct-16	Nifty 50 Index	5-Feb-20	30	PP MLD [ICRA] AA (stable)
INE804I078I1	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	9-Apr-18	2	PP MLD [ICRA] AA (stable)
INE804I070J6	Long term Market Linked Debentures	7-Oct-16	Nifty 50 Index	7-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I073J0	Long term Market Linked Debentures	14-Oct-16	Nifty 50 Index	14-Apr-20	8.1	PP MLD [ICRA] AA (stable)
INE804I072J2	Long term Market Linked Debentures	10-Oct-16	Nifty 50 Index	10-Jan-18	4	PP MLD [ICRA] AA (stable)
INE804I074J8	Long term Market Linked Debentures	14-Oct-16	Nifty 50 Index	15-Jan-18	1	PP MLD [ICRA] AA (stable)
INE804I076J3	Long term Market Linked Debentures	21-Oct-16	Nifty 50 Index	21-Jan-19	1	PP MLD [ICRA] AA (stable)
INE804I077J1	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	2	PP MLD [ICRA] AA (stable)
INE804I078J9	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.5	PP MLD [ICRA] AA (stable)
INE804I079J7	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] AA (stable)
INE804I075J5	Long term Market Linked Debentures	20-Oct-16	Nifty 50 Index	20-Jan-20	4	PP MLD [ICRA] AA (stable)
INE804I070K4	Long term Market Linked Debentures	25-Oct-16	Nifty 50 Index	27-Apr-20	0.4	PP MLD [ICRA] AA (stable)
INE804I074N0	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-20	2	PP MLD [ICRA] AA (stable)
INE804I076N5	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	3-Jan-22	2	PP MLD [ICRA] AA (stable)
INE804I071N6	Long term Market Linked Debentures	1-Dec-16	Nifty 50 Index	3-Jun-19	1.8	PP MLD [ICRA] AA (stable)
INE804I075N7	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	1-Jan-21	2	PP MLD [ICRA] AA (stable)
INE804I071O4	Long term Market Linked Debentures	8-Dec-16	Nifty 50 Index	8-Jun-20	2	PP MLD [ICRA] AA (stable)
INE804I076O3	Long term Market Linked	20-Dec-16	Nifty 50	22-Mar-19	1.8	PP MLD

	Debentures		Index			[ICRA] AA (stable)
INE804I075O5	Long term Market Linked Debentures	16-Dec-16	Nifty 50 Index	18-Jun-18	2	PP MLD [ICRA] AA (stable)
INE804I072N4	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	3-Jan-18	2	PP MLD [ICRA] AA (stable)
INE804I073N2	Long term Market Linked Debentures	2-Dec-16	Nifty 50 Index	2-Jan-19	2	PP MLD [ICRA] AA (stable)
INE804I077N3	Long term Market Linked Debentures	5-Dec-16	Nifty 50 Index	7-Mar-19	2	PP MLD [ICRA] AA (stable)
INE804I070O6	Long term Market Linked Debentures	7-Dec-16	Nifty 50 Index	7-Aug-20	1.25	PP MLD [ICRA] AA (stable)
INE804I073O0	Long term Market Linked Debentures	14-Dec-16	Nifty 50 Index	17-Jun-19	1.5	PP MLD [ICRA] AA (stable)
INE804I074O8	Long term Market Linked Debentures	16-Dec-16	Nifty 50 Index	16-Jun-20	5	PP MLD [ICRA] AA (stable)
INE804I078P6	Long term Market Linked Debentures	6-Jan-17	Nifty 50 Index	10-Jul-20	1.05	PP MLD [ICRA] AA (stable)
INE804I076P0	Long term Market Linked Debentures	5-Jan-17	Nifty 50 Index	6-Jul-20	2.48	PP MLD [ICRA] AA (stable)
INE804I074P5	Long term Market Linked Debentures	30-Dec-16	Nifty 50 Index	1-Apr-19	5	PP MLD [ICRA] AA (stable)
INE804I075P2	Long term Market Linked Debentures	2-Jan-17	Nifty 50 Index	8-Apr-19	4	PP MLD [ICRA] AA (stable)
INE804I079P4	Long term Market Linked Debentures	16-Jan-17	Nifty 50 Index	17-Jul-20	1.04	PP MLD [ICRA] AA (stable)
	Long term Market Linked Debentures - Yet to be issued	NA	NA	NA	1,524.26	PP MLD [ICRA] AA (stable)
INE804I07C93	Non Convertible Debenture	17-Aug-15	9.75%	14-Aug-25	3	[ICRA] AA (stable)
INE804I07J05	Non Convertible Debenture	19-Jan-16	9.60%	13-Jan-26	0.8	[ICRA] AA (stable)
INE804I07H31	Non Convertible Debenture	18-Dec-15	21.06%	19-Dec-17	30	[ICRA] AA (stable)
INE804I07H64	Non Convertible Debenture	23-Dec-15	9.60%	19-Dec-25	1	[ICRA] AA (stable)
INE804I07E00	Non Convertible Debenture	18-Sep-15	9.75%	12-Sep-25	7	[ICRA] AA (stable)
INE804I08684	Non Convertible Debenture	3-May-16	9.50%	28-Apr-26	11	[ICRA] AA

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INE804I07YF6	Non Convertible Debenture	1-Dec-14	10.50%	1-Dec-24	10	[ICRA] AA (stable)
INE804I07YP5	Non Convertible Debenture	24-Dec-14	10.40%	24-Dec-24	10	[ICRA] AA (stable)
INE804I07ZE6	Non Convertible Debenture	16-Feb-15	10.10%	14-Feb-25	5	[ICRA] AA (stable)
INE804I07ZT4	Non Convertible Debenture	28-Mar-15	10.20%	28-Mar-25	10	[ICRA] AA (stable)
INE804I07ZR8	Non Convertible Debenture	24-Mar-15	Zero Coupon	23-Mar-18	75	[ICRA] AA (stable)
INE804I07ZY4	Non Convertible Debenture	21-Apr-15	10.00%	21-Apr-25	10	[ICRA] AA (stable)
INE804I07C36	Non Convertible Debenture	3-Aug-15	10.15%	3-Aug-18	250	[ICRA] AA (stable)
INE804I07C44	Non Convertible Debenture	3-Aug-15	10.15%	2-Aug-19	250	[ICRA] AA (stable)
INE804I07C69	Non Convertible Debenture	6-Aug-15	10.15%	6-Aug-18	10	[ICRA] AA (stable)
INE804I07E34	Non Convertible Debenture	5-Oct-15	10.00%	3-Oct-25	20	[ICRA] AA (stable)
INE804I07E42	Non Convertible Debenture	6-Oct-15	9.80%	6-Oct-25	12.5	[ICRA] AA (stable)
INE804I07E59	Non Convertible Debenture	12-Oct-15	9.18%	10-Oct-25	300	[ICRA] AA (stable)
INE804I07H49	Non Convertible Debenture	22-Dec-15	9.81%	22-Dec-25	25	[ICRA] AA (stable)
INE804I07I22	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-18	165	[ICRA] AA (stable)
INE804I07I30	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	165	[ICRA] AA (stable)
INE804I07I48	Non Convertible Debenture	31-Dec-15	9.80%	31-Dec-19	170	[ICRA] AA (stable)
INE804I07I97	Non Convertible Debenture	18-Jan-16	9.75%	18-Jan-19	10	[ICRA] AA (stable)
INE804I07032	Non Convertible Debenture	18-Mar-16	9.65%	18-Mar-26	25	[ICRA] AA (stable)
INE804I07V09	Non Convertible Debenture	11-May-16	9.60%	11-May-26	10	[ICRA] AA (stable)
INE804I07V82	Non Convertible Debenture	20-May-16	9.61%	20-May-26	10	[ICRA] AA (stable)
INE804I07X49	Non Convertible Debenture	7-Jun-16	9.60%	5-Jun-26	22.5	[ICRA] AA (stable)
INE804I07202	Non Convertible Debenture	13-Dec-16	8.75%	4-May-20	3.7	[ICRA] AA (stable)
INE804I07ZI7	Non Convertible Debenture	11-Mar-15	10.00%	11-Mar-18	511.47	[ICRA] AA (stable)
INE804I07ZJ5	Non Convertible Debenture	11-Mar-15	10.45%	11-Mar-18	588.13	[ICRA] AA (stable)
INE804I07ZK3	Non Convertible Debenture	11-Mar-15	NA	11-Mar-18	9.15	[ICRA] AA (stable)
INE804I07ZL1	Non Convertible Debenture	11-Mar-15	10.15%	11-Mar-20	41.98	[ICRA] AA

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INE804I07ZM9	Non Convertible Debenture	11-Mar-15	10.60%	11-Mar-20	75.4	[ICRA] AA (stable)
INE804I07ZN7	Non Convertible Debenture	11-Mar-15	NA	11-Mar-20	23.46	[ICRA] AA (stable)
INE804I074Q3	Non Convertible Debenture	9-Feb-17	NA	21-Apr-20	4.2	[ICRA] AA (stable)
INE804I078Q4	Non Convertible Debenture	6-Mar-17	9.00%	5-Mar-27	500	[ICRA] AA (stable)
INE804I072R5	Non Convertible Debenture	24-Apr-17	8.95%	28-Apr-20	6.5	[ICRA] AA (stable)
INE804I078R2	Non Convertible Debenture	9-May-17	8.97%	3-Apr-20	5	[ICRA] AA (stable)
INE804I076W6	Non Convertible Debenture	12-Jun-17	8.80%	2-Jun-20	17	[ICRA] AA (stable)
INE804I075W8	Non Convertible Debenture	12-Jun-17	8.80%	28-Apr-20	2.7	[ICRA] AA (stable)
INE804I077W4	Non Convertible Debenture	12-Jun-17	8.80%	15-Apr-20	3	[ICRA] AA (stable)
INE804I076W6	Non Convertible Debenture	13-Sep-17	8.45%	2-Jun-20	14.43	[ICRA] AA (stable)
INE804I071X5	Non Convertible Debenture	15-Sep-17	8.40%	16-Sep-19	50	[ICRA] AA (stable)
INE804I072X3	Non Convertible Debenture	19-Sep-17	8.50%	19-Sep-27	125	[ICRA] AA (stable)
INE804I076X4	Non Convertible Debenture	9-Mar-18	9.00%	9-Sep-21	500	[ICRA] AA (stable)
INE804I075X6	Non Convertible Debenture	21-Feb-18	9.00%	21-Feb-20	50	[ICRA] AA (stable)
	Non Convertible Debenture - Yet to be issued	NA	NA	NA	3,201.08	[ICRA] AA (stable)
	Short term Market Linked Debentures - Yet to be issued	NA	NA	NA	900	PP- MLD [ICRA] A1+
	Short term NCD	NA	NA	NA	100	[ICRA] A1+
	Commercial Paper	NA	NA	7-365 days	4,500.00	[ICRA] A1+
INE804I08643	Sub Debt	4-Feb-15	11.25%	3-May-25	300	[ICRA] AA (stable)
INE804I08650	Sub Debt	19-Mar-15	11.25%	18-Sep-20	50	[ICRA] AA (stable)
INE804I08668	Sub Debt	3-Sep-15	10.62%	3-Sep-25	10	[ICRA] AA (stable)
INE804I08676	Sub Debt	30-Sep-15	10.60%	30-Sep-25	10	[ICRA] AA (stable)
INE804I08692	Sub Debt	16-Jun-16	10.15%	16-Jun-26	250	[ICRA] AA (stable)
INE804I08833	Sub Debt	12-Sep-17	9.25%	15-Sep-27	20	[ICRA] AA (stable)
INE804I08841	Sub Debt	6-Oct-17	9.25%	6-Oct-27	100	[ICRA] AA (stable)
	Sub Debt - Yet to be issued	NA	NA	NA	410	[ICRA] AA (stable)

	Bank Lines - Term Loans	13-Dec	NA	21-Dec	7,260.00	[ICRA] AA (stable)
	Bank Lines - Working Capital	14-Aug	NA	NA	2,205.00	[ICRA] AA (stable)
	Bank Lines – Proposed	NA	NA	NA	1,535.00	[ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	10-Aug-17	Nifty 50 Index	18-Aug-23	62.82	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	11-Aug-17	Nifty 50 Index	18-Aug-23	53.2	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	24-Oct-17	Nifty 50 Index	18-Aug-23	2.16	PP MLD [ICRA] AA (stable)
INE804I08825	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated)	6-Nov-17	Nifty 50 Index	18-Aug-23	1.93	PP MLD [ICRA] AA (stable)
	Long term Principal Protected Market Linked Debenture Programme (unsecured and subordinated) – Yet to be issued	NA	NA	NA	179.89	PP- MLD [ICRA] AA (stable)
	Commercial Paper Programme (IPO financing)	NA	NA	7-30 days	3,000.00	[ICRA]A1+
	Retail Non Convertible Debentures – Proposed	NA	NA	NA	2,000.00	[ICRA]AA(stable)

Source: ECL Finance Limited

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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ANNEXURE B

For the annexure, please see the page below.

ECLFL/198689/NCD/121417/11
July 6, 2018

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

Dear Mr. Nilesh Sampat,

Re: CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures* of ECL Finance Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated June 13, 2018 bearing Ref. no.: ECLFL/198689/NCD/121417/10

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	2000	CRISIL AA/Stable

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

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

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

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

With warm regards,

Yours sincerely,

Rama Patel
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

public issue of retail NCDs

CONFIDENTIAL

ECLFL/198689/NCD/121417/10
June 13, 2018

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

Dear Mr. Nilesh Sampat,

Re: CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures* of ECL Finance Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letter dated May 9, 2018 bearing Ref. no.: ECLFL/198689/NCD/121417

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

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	2000	CRISIL AA/Stable

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

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

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

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

With warm regards,

Yours sincerely,

Rama Patel

Rama Patel
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

CRISIL

**public issue of retail NCDs*

Ratings

CRISIL
An S&P Global Company

Rating Rationale

May 03, 2018 | Mumbai

ECL Finance Limited

Rated amount enhanced

Rating Action

Total Bank Loan Facilities Rated	**Rs.15000 Crore (Enhanced from Rs.9230 Crore)**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.2000 Crore Non Convertible Debentures@	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.400 Crore	**CRISIL AA/Stable (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.4130 Crore	**CRISIL AA/Stable (Reaffirmed)**
Long Term Principal Protected Market Linked Debentures Aggregating Rs.1000 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	**CRISIL PP-MLD AAr/Stable (Reaffirmed)**
Short-Term Principal-Protected Market-Linked Debentures Aggregating Rs.1200 Crore	**CRISIL PP-MLD A1+r (Reaffirmed)**
Rs.3600 Crore Commercial Paper programme	**CRISIL A1+ (Reaffirmed)**
Rs.6000 Commercial Paper Programme (IPO Financing)	**CRISIL A1+ (Reaffirmed)**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
@proposed public issue of retail NCDs

Detailed Rationale
CRISIL has reaffirmed its rating on its debt instruments and Bank facilities at 'CRISIL AA/CRISIL PP-MLD AAr/Stable/CRISIL PP-MLD A1+r/CRISIL A1+' of ECL Finance Limited (ECLF).

On March 16, 2018, the Edelweiss group announced that it has shelved its plans of acquiring Religare's securities business, due to inability of the seller to get requisite clearances within the required timeline. On December 20, 2017, Edelweiss had announced the acquisition of Religare's securities business, subject to regulatory clearances. Edelweiss also raised around Rs 1527 crores through a QIP issue in November, 2017.

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

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

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

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

* **Demonstrated ability to build significant competitive positions across businesses:** The Edelweiss group has built significant competitive positions in multiple business segments. While it remains a large player in the traditional broking business, it has one of the largest wholesale lending books among non-banks; this portfolio stood at Rs 16,732 crore as on December 31, 2017 (Rs 13,875 crore as on March 31, 2017; excluding capital deployed in distressed assets credit). In the distressed assets segment, Edelweiss Asset Reconstruction Company

(EARC), remains the largest ARC in the country with total securities receipts managed of Rs 44,200 crore as on December 31, 2017 (Rs 38,278 crore as on March 31, 2017). EARC became a subsidiary of the Edelweiss Group in the second quarter of fiscal 2017 and the group holds 74.8% stake in this company as on date. The group has scaled down its earlier business of trading in precious metals and agri commodities and is now focusing on scaling up the agri services and credit business.

* **Established position in the capital market businesses:** The group's earnings and accrual to capital are expected to benefit from the buoyancy in the capital markets over the medium term, given the group's established market position in related businesses. Profit from the fee-based capital markets and asset management businesses increased in fiscal 2016 compared with fiscal 2015, and is expected to witness healthy growth over the medium term. The group has an established franchise in institutional broking and investment banking, and an expanding presence in retail broking, wealth management, and asset management. It is also one of the largest Indian institutional brokerage houses, with over 300 foreign and domestic institutional clients. The retail broking franchise is also expanding, with more than 5,07,000 unique clients as on December 31, 2017. The Edelweiss group operates across the corporate finance and advisory domains-equity markets, private equity, mergers and acquisitions, advisory structured financial syndication, and debt issues. The group's wealth business and alternate assets business has also witnessed significant growth. The group's assets under advice in the global wealth management business were Rs 84,700 crores and the assets under management in the asset management business were Rs 26,000 crores as on December 31, 2017

* **Comfortable liquidity:** The Edelweiss group also has comfortable liquidity. The liquidity cushion, which was around Rs 1000 crores till March 31, 2014, and has been increased to Rs 4900 crore (10% of the balance sheet size) as on December 31, 2017, (Rs 4050 crore as on March 31, 2017). The liquidity cushion consists of unencumbered government securities and fixed deposits, unutilised bank lines, and liquid shares. To further manage liquidity requirements, the group has placed a limit on the quantum of debt coming up for repayment over a three-month period. The group's assets and liabilities continue to be well-matched as can be seen from the trend in cumulative mismatches in three-month and one-year buckets. CRISIL believes that the group's focus on liquidity will hold it in good stead as it grows its balance sheet.

Weaknesses

* **Asset quality exposed to concentration risks inherent in wholesale lending:** Edelweiss group's asset quality will remain vulnerable to the concentration risks inherent in its wholesale loan book, despite the strong focus on collateral. As on December 31, 2017, the group's wholesale lending constituted almost 53% of its total loan portfolio (excluding distressed assets credit), with the 10 largest loans constituting around 18 to 20% of the wholesale portfolio. Furthermore, around 48% of the wholesale portfolio comprises real estate loans; this segment is vulnerable to cyclical downturns. The group follows strong credit appraisal and risk management practices and has good collateral cover for its wholesale loans; the level of gross non-performing assets was comfortable, at 1.74% with net non-performing assets at 0.66% as on December 31, 2017. However, CRISIL believes that the inherent nature of the loan portfolio renders the group vulnerable to economic stress; any sharp deterioration in asset quality will also impact its profitability and capital. The proportion of wholesale lending in the overall credit book remains a key rating monitorable.

* **High gearing:** The group's gearing level remains higher than that of peers. As on December 31, 2017, the gearing declined to 5.4 times from 6.3 times as on March 31, 2017. At the same time, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 4.3 times as on December 31, 2017. The group raised around Rs 1528 crores by way of QIP issue which led to the decline in gearing levels. Over the medium term, the gearing is expected to remain within 7.5 times (net gearing of below 6.5 times). While the risks of a higher gearing are partially mitigated by the group's limits on short-term debt maturity and the liquidity cushion available, the pace of increase in gearing will remain a key rating monitorable.

* **Lower profitability than peers:** The Edelweiss group's profitability ratios are lower than that of other large financial sector groups; the group's return on assets was 1.8% and return on equity was 16.3% in 9MFY2018 (annualised). While profitability has been improving over the past few years, it remains lower than that of its peers. This is because a significant portion, over 25%, of the group's capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large balance sheet management portfolio, which is used for managing their liquidity. This portfolio comprises largely of government securities, fixed deposits, and corporate bonds, which have a low return on capital employed. Furthermore, the life insurance business continues to be loss-making (net loss of Rs 136 crores in 9MFY18, out of which Edelweiss group's share of loss was Rs. 69 crore). Edelweiss Group is also about to start its general insurance business, for which it has received the requisite approvals from IRDAI. This business is also expected to be a drag on the consolidated profitability in the initial years of its operations, given its long gestation period. Expected improvement in the profitability of the insurance business and reduction in the share of funds allocated to BMU will benefit the group's profitability only over the long term.

Outlook: Stable

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

About the Group

The Edelweiss group comprised Edelweiss Financial Services Ltd (EFSL, the parent company), 59 subsidiaries, and 5 associate companies as on March 31, 2017. The group conducts its business from 277 offices (including 7 international offices) across 127 cities as on March 31, 2017. Its main business lines are credit (comprising wholesale, retail, SME, and agricultural services & credit), franchise businesses (comprising capital markets-related fee businesses, asset management and wealth management) and insurance. These businesses entail loans to corporates and individuals, mortgage finance, including loans against property and small-ticket housing loans, SME finance, commodity sourcing and distribution, insurance, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, and alternative and domestic asset management. In addition, the balance sheet management unit focuses on liquidity and asset-liability management.

For fiscal 2017, the group reported a PAT of Rs 609.3 crore on a total income of Rs 6618.8 crore vis-a-vis PAT of Rs 414.4 crore on total income of Rs 5268.1 crores in fiscal 2016. The net worth of the group increased to Rs 5283.9 crore as on March 31, 2017 (audited) from Rs

4369.7 crore on March 31, 2016. For the nine months ended December 31, 2017, the group reported a PAT of Rs 641.9 crore on a total income of Rs 5999 crore as against Rs 439.3 crore and Rs 4689 crore in the corresponding period of the previous year.

Key Financial Indicators (EFSL)

As on / For the nine months ended December 31,		2017	2016
Total Assets	Rs Crore	48800	37245
Total income	Rs Crore	5999	4689
Profit after Tax	Rs Crore	642	439
Gross NPA	%	1.74	1.53
Adjusted Gearing*	Times	5.4	6.1
Return on Assets	%	1.9	1.7

**Indicates gross gearing, the net gearing excluding the liquid assets of Balance Sheet Management Unit (BMU), stood at 4.3 times as on December 31, 2017*

Any other information: Not applicable

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Banker Name	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (INR. Crs)	Rating Assigned with Outlook
NA	Commercial Paper programme (IPO financing)	NA	NA	NA	7-30 days	6000	CRISIL A1+
NA	Non Convertible Debentures#$	NA	NA	NA	NA	2000	CRISIL AA/Stable
NA	Subordinated Debt#	NA	NA	NA	NA	380	CRISIL AA/Stable
INE804I08833	Subordinated Debt	NA	12-Sep-17	9.25% pa	15-Sep-27	20	CRISIL AA/Stable
NA	Long-Term Principal-Protected Market-Linked Debentures#	NA	NA	NA	NA	903.25	CRISIL PP-MLD AAr/Stable
INE804I070X7	Long-Term Principal-Protected Market-Linked Debentures	NA	21-Jun-17	S&P CNX Nifty Index	22-May-19	1.50	CRISIL PP-MLD AAr/Stable
INE804I08791	Long-Term Principal-Protected Market-Linked Debentures	NA	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	15.00	CRISIL PP-MLD AAr/Stable
INE804I08817	Long-Term Principal-Protected Market-Linked Debentures	NA	30-Jun-17	S&P CNX Nifty Index	30-Jun-23	35.00	CRISIL PP-MLD AAr/Stable
INE804I08809	Long-Term Principal-Protected Market-Linked Debentures	NA	29-Jun-17	S&P CNX Nifty Index	10-Jul-23	1.00	CRISIL PP-MLD AAr/Stable
INE804I070R9	Long-Term Principal-Protected Market-Linked Debentures	NA	31-Mar-17	S&P CNX Nifty Index	02-Jul-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I071R7	Long-Term Principal-Protected Market-Linked Debentures	NA	13-Apr-17	S&P CNX Nifty Index	14-May-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I076V8	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I077V6	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071V9	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I073V5	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075R8	Long-Term Principal-Protected Market-Linked Debentures	NA	28-Apr-17	S&P CNX Nifty Index	28-May-18	3.00	CRISIL PP-MLD AAr/Stable
INE804I075S6	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I076R6	Long-Term Principal-Protected Market-	NA	28-Apr-17	S&P CNX Nifty Index	29-Jul-19	1.00	CRISIL PP-MLD AAr/Stable

	Linked Debentures						
INE804I073R3	Long-Term Principal-Protected Market-Linked Debentures	NA	28-Apr-17	S&P CNX Nifty Index	28-Jan-19	4.40	CRISIL PP-MLD AAr/Stable
INE804I074R1	Long-Term Principal-Protected Market-Linked Debentures	NA	28-Apr-17	S&P CNX Nifty Index	30-Jul-18	5.00	CRISIL PP-MLD AAr/Stable
INE804I077R4	Long-Term Principal-Protected Market-Linked Debentures	NA	04-May-17	S&P CNX Nifty Index	04-Jun-18	7.40	CRISIL PP-MLD AAr/Stable
INE804I073S1	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I078S0	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	23-Nov-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I071W7	Long-Term Principal-Protected Market-Linked Debentures	NA	02-Jun-17	S&P CNX Nifty Index	02-Sep-19	2.00	CRISIL PP-MLD AAr/Stable
INE804I079W0	Long-Term Principal-Protected Market-Linked Debentures	NA	16-Jun-17	S&P CNX Nifty Index	15-Dec-20	1.00	CRISIL PP-MLD AAr/Stable
INE804I072V7	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Jan-21	0.10	CRISIL PP-MLD AAr/Stable
INE804I074V3	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I075V0	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	25-Sep-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I078V4	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I079V2	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I070W9	Long-Term Principal-Protected Market-Linked Debentures	NA	26-May-17	S&P CNX Nifty Index	26-Oct-20	0.10	CRISIL PP-MLD AAr/Stable
INE804I079R0	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I070S7	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Nov-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I072S3	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I077S2	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Nov-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I074S9	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Aug-18	0.10	CRISIL PP-MLD AAr/Stable
INE804I076S4	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I071S5	Long-Term Principal-Protected Market-Linked Debentures	NA	23-May-17	S&P CNX Nifty Index	22-Aug-19	0.10	CRISIL PP-MLD AAr/Stable
INE804I078W2	Long-Term Principal-Protected Market-Linked Debentures	NA	16-Jun-17	S&P CNX Nifty Index	18-Mar-19	1.15	CRISIL PP-MLD AAr/Stable
INE804I08775	Long-Term Principal-Protected Market-Linked Debentures	NA	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	8.30	CRISIL PP-MLD AAr/Stable
INE804I08783	Long-Term Principal-Protected Market-Linked Debentures	NA	22-Jun-17	S&P CNX Nifty Index	03-Jul-23	1.00	CRISIL PP-MLD AAr/Stable
INE804I07HU0	Debentures^	NA	26-Sep-12	8.00%pa	26-Sep-17	150	CRISIL AA/Stable

INE804I076Q8	Debentures	NA	14-Feb-17	9.00% pa	14-Feb-20	25	CRISIL AA/Stable
INE804I077Q6	Debentures	NA	3-Mar-17	Zero	1'July- 20	2.8	CRISIL AA/Stable
INE804I079Q2	Debentures	NA	21-Mar 17	Zero	6-May-20	21.5	CRISIL AA/Stable
INE804I071X5	Debentures	NA	15-Sep-17	8.4% pa	16-Sep-19	50	CRISIL AA/Stable
INE804I072X3	Debentures	NA	19-Sep-17	8.5% pa	17-Sep-27	125	CRISIL AA/Stable
INE804I076X4	Debentures	NA	09-Mar-18	9.0% pa	09-Sep-21	500	CRISIL AA/Stable
INE804I075X6	Debentures	NA	21-Feb-18	9.0% pa	21-Feb-20	50	CRISIL AA/Stable
NA	Debentures#	NA	NA	NA	NA	3205.7	CRISIL AA/Stable
NA	Principal-Protected Equity-Linked Debentures@	NA	NA	NA	NA	1190	CRISIL PP-MLD AAr/Stable
NA	Principal-Protected Commodity-Linked Debentures@	NA	NA	NA	NA	35	CRISIL PP-MLD AAr/Stable
NA	Short-Term Principal-Protected Market-Linked Debentures@	NA	NA	NA	NA	1200	CRISIL PP-MLD A1+r
NA	Commercial Paper programme	NA	NA	NA	7-365 days	3600	CRISIL A1+
NA	Cash Credit**	NA	NA	NA	NA	2580	CRISIL AA/Stable
NA	Proposed Long Term Bank Facility*	NA	NA	NA	NA	65	CRISIL AA/Stable
NA	Long Term Bank Facility	NA	NA	NA	NA	12355	CRISIL AA/Stable

 # Yet to be issued/unutilized
@ Details for PPMLD instrument awaited from client
**interchangeable with short term bank facilities*
^CRISIL is awaiting independent confirmation of redemption before withdrawing ratings on these instruments
$public issue of retail NCDs
***including working capital demand loan*

Annexure - Rating History for last 3 Years

	Current			2018 (History)		2017		2016		2015		Start of 2015
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper Programme(IPO Financing)	ST	6000.00	CRISIL A1+	20-03-18	CRISIL A1+		--		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	357.00 31-03-18	CRISIL PP-MLD AAr/Stable	20-03-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable		--		--	--
				15-03-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable					
				31-01-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable					
				19-01-18	CRISIL PP-MLD AAr| CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable					
				12-01-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable					
				08-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable					
						03-11-17	CRISIL PP-MLD AAr/Stable					
						27-10-17	CRISIL PP-MLD AAr/Stable					
						17-10-17	CRISIL PP-MLD AAr/Stable					
						09-10-17	CRISIL PP-MLD AAr/Stable					
						06-10-17	CRISIL PP-MLD AAr/Stable					
						26-09-17	CRISIL PP-MLD AAr/Stable					

						18-09-17	CRISIL PP-MLD AAr/Stable					
						14-09-17	CRISIL PP-MLD AAr/Stable					
						07-09-17	CRISIL PP-MLD AAr/Stable					
						24-08-17	CRISIL PP-MLD AAr/Stable					
						02-08-17	CRISIL PP-MLD AAr/Stable					
						18-07-17	CRISIL PP-MLD AAr/Stable					
						28-06-17	CRISIL PP-MLD AAr/Stable					
						23-06-17	CRISIL PP-MLD AAr/Stable					
						14-06-17	CRISIL PP-MLD AAr/Stable					
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Non Convertible Debentures	LT	1944.00 31-03-18	CRISIL AA/Stable	20-03-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable
				15-03-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive	
				31-01-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive	
				19-01-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive	
				12-01-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive	
				08-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive	
						03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive	
						27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive	
						17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive	
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable	
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable	

						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable	
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable	
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive			
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive			
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive			
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive			
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive			
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive			
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive			
						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive			
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
						26-04-17	CRISIL AA/Stable					
						23-03-17	CRISIL AA/Stable					
						22-03-17	CRISIL AA/Stable					
						15-03-17	CRISIL AA/Stable					
						06-03-17	CRISIL AA/Stable					
						23-01-17	CRISIL AA/Stable					
						13-01-17	CRISIL AA/Stable					
Principal Protected Equity Linked Debentures	LT	927.00 31-03-18	CRISIL PP-MLD AAr/Stable	20-03-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AA-r/Positive	CRISIL PP-MLD AA-r/Stable
				15-03-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL PP-MLD AAr/Stable	08-12-16	CRISIL PP-MLD AA-r/Positive	11-12-15	CRISIL PP-MLD AA-r/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AA-r/Positive	30-10-15	CRISIL PP-MLD AA-r/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AA-r/Positive	07-10-15	CRISIL PP-MLD AA-r/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AA-r/Positive	01-10-15	CRISIL PP-MLD AA-r/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AA-r/Positive	02-09-15	CRISIL PP-MLD AA-r/Positive	
						03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AA-r/Positive	12-08-15	CRISIL PP-MLD AA-r/Positive	
						27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AA-r/Positive	04-08-15	CRISIL PP-MLD AA-r/Positive	
						17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AA-r/Positive	17-06-15	CRISIL PP-MLD AA-r/Positive	
						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AA-r/Positive	07-05-15	CRISIL PP-MLD AA-r/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AA-r/Positive	20-04-15	CRISIL PP-MLD AA-r/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AA-r/Positive	20-03-15	CRISIL PP-MLD AA-r/Stable	
						18-09-17	CRISIL PP-	13-07-16	CRISIL	14-01-15	CRISIL PP-	

							MLD AAr/Stable		AA-/Positive| CRISIL PP-MLD AA-r/Positive		MLD AA-r/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AA-r/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AA-r/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AA-r/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AA-r/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AA-r/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AA-r/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL PP-MLD AA-r/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AA-r/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Principal-Protected Commodity-Linked Debentures	LT	35.00 31-03-18	CRISIL PP-MLD AAr/Stable	20-03-18	CRISIL PP-MLD AAr/Stable	20-12-17	CRISIL PP-MLD AAr/Stable	26-12-16	CRISIL PP-MLD AAr/Stable	23-12-15	CRISIL PP-MLD AA-r/Positive	CRISIL PP-MLD AA-r/Stable
				15-03-18	CRISIL PP-MLD AAr/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL PP-MLD AA-r/Positive	11-12-15	CRISIL PP-MLD AA-r/Positive	
				31-01-18	CRISIL PP-MLD AAr/Stable	01-12-17	CRISIL PP-MLD AAr/Stable	25-10-16	CRISIL PP-MLD AA-r/Positive	30-10-15	CRISIL PP-MLD AA-r/Positive	
				19-01-18	CRISIL PP-MLD AAr/Stable	28-11-17	CRISIL PP-MLD AAr/Stable	07-10-16	CRISIL PP-MLD AA-r/Positive	07-10-15	CRISIL PP-MLD AA-r/Positive	
				12-01-18	CRISIL PP-MLD AAr/Stable	16-11-17	CRISIL PP-MLD AAr/Stable	20-09-16	CRISIL PP-MLD AA-r/Positive	01-10-15	CRISIL PP-MLD AA-r/Positive	
				08-01-18	CRISIL PP-MLD AAr/Stable	10-11-17	CRISIL PP-MLD AAr/Stable	16-09-16	CRISIL PP-MLD AA-r/Positive	02-09-15	CRISIL PP-MLD AA-r/Positive	
						03-11-17	CRISIL PP-MLD AAr/Stable	01-09-16	CRISIL PP-MLD AA-r/Positive	12-08-15	CRISIL PP-MLD AA-r/Positive	

						27-10-17	CRISIL PP-MLD AAr/Stable	23-08-16	CRISIL PP-MLD AA-r/Positive	04-08-15	CRISIL PP-MLD AA-r/Positive	
						17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AA-r/Positive	17-06-15	CRISIL PP-MLD AA-r/Positive	
						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AA-r/Positive	07-05-15	CRISIL PP-MLD AA-r/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AA-r/Positive	20-04-15	CRISIL PP-MLD AA-r/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AA-r/Positive	20-03-15	CRISIL PP-MLD AA-r/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL PP-MLD AA-r/Positive	14-01-15	CRISIL PP-MLD AA-r/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AA-r/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AA-r/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AA-r/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AA-r/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AA-r/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AA-r/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL AA-/Positive| CRISIL PP-MLD AA-r/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AA-r/Positive			
						13-06-17	CRISIL PP-MLD AAr/Stable					
						18-05-17	CRISIL PP-MLD AAr/Stable					
						08-05-17	CRISIL PP-MLD AAr/Stable					
						02-05-17	CRISIL PP-MLD AAr/Stable					
						26-04-17	CRISIL PP-MLD AAr/Stable					
						23-03-17	CRISIL PP-MLD AAr/Stable					
						22-03-17	CRISIL PP-MLD AAr/Stable					
						15-03-17	CRISIL PP-MLD AAr/Stable					
						06-03-17	CRISIL PP-MLD AAr/Stable					
						23-01-17	CRISIL PP-MLD AAr/Stable					
						13-01-17	CRISIL PP-MLD AAr/Stable					
Short Term Debt Issue	ST		--	20-03-18	Withdrawn	20-12-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
				15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
				31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
					CRISIL		CRISIL					

				19-01-18	A1+	28-11-17	A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
				12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
				08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	Withdrawal	
						09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	
						06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
						26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
						18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	14-01-15	Withdrawal	
						14-09-17	CRISIL A1+	30-06-16	CRISIL A1+			
						07-09-17	CRISIL A1+	22-06-16	CRISIL A1+			
						24-08-17	CRISIL A1+	17-06-16	CRISIL A1+			
						02-08-17	CRISIL A1+	28-04-16	CRISIL A1+			
						18-07-17	CRISIL A1+	11-04-16	CRISIL A1+			
						28-06-17	CRISIL A1+	21-03-16	CRISIL A1+			
						23-06-17	CRISIL A1+	11-03-16	CRISIL A1+			
						14-06-17	CRISIL A1+	05-02-16	CRISIL A1+			
						13-06-17	CRISIL A1+					
						18-05-17	CRISIL A1+					
						08-05-17	CRISIL A1+					
						02-05-17	CRISIL A1+					
						26-04-17	CRISIL A1+					
						23-03-17	CRISIL A1+					
						22-03-17	CRISIL A1+					
						15-03-17	CRISIL A1+					
						06-03-17	CRISIL A1+					
						23-01-17	CRISIL A1+					
						13-01-17	CRISIL A1+					
Commercial Paper	ST	3600.00	CRISIL A1+	20-03-18	CRISIL A1+	20-12-17	CRISIL A1+	26-12-16	CRISIL A1+	23-12-15	CRISIL A1+	CRISIL A1+
				15-03-18	CRISIL A1+	07-12-17	CRISIL A1+	08-12-16	CRISIL A1+	11-12-15	CRISIL A1+	
				31-01-18	CRISIL A1+	01-12-17	CRISIL A1+	25-10-16	CRISIL A1+	30-10-15	CRISIL A1+	
				19-01-18	CRISIL A1+	28-11-17	CRISIL A1+	07-10-16	CRISIL A1+	07-10-15	CRISIL A1+	
				12-01-18	CRISIL A1+	16-11-17	CRISIL A1+	20-09-16	CRISIL A1+	01-10-15	CRISIL A1+	
				08-01-18	CRISIL A1+	10-11-17	CRISIL A1+	16-09-16	CRISIL A1+	02-09-15	CRISIL A1+	
						03-11-17	CRISIL A1+	01-09-16	CRISIL A1+	12-08-15	CRISIL A1+	
						27-10-17	CRISIL A1+	23-08-16	CRISIL A1+	04-08-15	CRISIL A1+	
						17-10-17	CRISIL A1+	19-08-16	CRISIL A1+	17-06-15	CRISIL A1+	
						09-10-17	CRISIL A1+	05-08-16	CRISIL A1+	07-05-15	CRISIL A1+	

						06-10-17	CRISIL A1+	03-08-16	CRISIL A1+	20-04-15	CRISIL A1+	
						26-09-17	CRISIL A1+	20-07-16	CRISIL A1+	20-03-15	CRISIL A1+	
						18-09-17	CRISIL A1+	13-07-16	CRISIL A1+	14-01-15	CRISIL A1+	
						14-09-17	CRISIL A1+	30-06-16	CRISIL A1+			
						07-09-17	CRISIL A1+	22-06-16	CRISIL A1+			
						24-08-17	CRISIL A1+	17-06-16	CRISIL A1+			
						02-08-17	CRISIL A1+	28-04-16	CRISIL A1+			
						18-07-17	CRISIL A1+	11-04-16	CRISIL A1+			
						28-06-17	CRISIL A1+	21-03-16	CRISIL A1+			
						23-06-17	CRISIL A1+	11-03-16	CRISIL A1+			
						14-06-17	CRISIL A1+	05-02-16	CRISIL A1+			
						13-06-17	CRISIL A1+					
						18-05-17	CRISIL A1+					
						08-05-17	CRISIL A1+					
						02-05-17	CRISIL A1+					
						26-04-17	CRISIL A1+					
						23-03-17	CRISIL A1+					
						22-03-17	CRISIL A1+					
						15-03-17	CRISIL A1+					
						06-03-17	CRISIL A1+					
						23-01-17	CRISIL A1+					
						13-01-17	CRISIL A1+					
Short Term Principal Protected Market Linked Debentures	ST	0.00 31-03-18	CRISIL PP-MLD A1+r	20-03-18	CRISIL PP-MLD A1+r	20-12-17	CRISIL PP-MLD A1+r	26-12-16	CRISIL PP-MLD A1+r	23-12-15	CRISIL PP-MLD A1+r	CRISIL PP-MLD A1+r
				15-03-18	CRISIL PP-MLD A1+r	07-12-17	CRISIL PP-MLD A1+r	08-12-16	CRISIL PP-MLD A1+r	11-12-15	CRISIL PP-MLD A1+r	
				31-01-18	CRISIL PP-MLD A1+r	01-12-17	CRISIL PP-MLD A1+r	25-10-16	CRISIL PP-MLD A1+r	30-10-15	CRISIL PP-MLD A1+r	
				19-01-18	CRISIL PP-MLD A1+r	28-11-17	CRISIL PP-MLD A1+r	07-10-16	CRISIL PP-MLD A1+r	07-10-15	CRISIL PP-MLD A1+r	
				12-01-18	CRISIL PP-MLD A1+r	16-11-17	CRISIL PP-MLD A1+r	20-09-16	CRISIL PP-MLD A1+r	01-10-15	CRISIL PP-MLD A1+r	
				08-01-18	CRISIL PP-MLD A1+r	10-11-17	CRISIL PP-MLD A1+r	16-09-16	CRISIL PP-MLD A1+r	02-09-15	CRISIL PP-MLD A1+r	
						03-11-17	CRISIL PP-MLD A1+r	01-09-16	CRISIL PP-MLD A1+r	12-08-15	CRISIL PP-MLD A1+r	
						27-10-17	CRISIL PP-MLD A1+r	23-08-16	CRISIL PP-MLD A1+r	04-08-15	CRISIL PP-MLD A1+r	
						17-10-17	CRISIL PP-MLD A1+r	19-08-16	CRISIL PP-MLD A1+r	17-06-15	CRISIL PP-MLD A1+r	
						09-10-17	CRISIL PP-MLD A1+r	05-08-16	CRISIL PP-MLD A1+r	07-05-15	CRISIL PP-MLD A1+r	
						06-10-17	CRISIL PP-MLD A1+r	03-08-16	CRISIL PP-MLD A1+r	20-04-15	CRISIL PP-MLD A1+r	
						26-09-17	CRISIL PP-MLD A1+r	20-07-16	CRISIL PP-MLD A1+r	20-03-15	CRISIL PP-MLD A1+r	
						18-09-17	CRISIL PP-MLD A1+r	13-07-16	CRISIL PP-MLD A1+r	14-01-15	CRISIL PP-MLD A1+r	
						14-09-17	CRISIL PP-MLD A1+r	30-06-16	CRISIL PP-MLD A1+r			
						07-09-17	CRISIL PP-MLD A1+r	22-06-16	CRISIL PP-MLD A1+r			
						24-08-17	CRISIL PP-	17-06-16	CRISIL PP-			

							MLD A1+r		MLD A1+r			
						02-08-17	CRISIL PP-MLD A1+r	28-04-16	CRISIL PP-MLD A1+r			
						18-07-17	CRISIL PP-MLD A1+r	11-04-16	CRISIL PP-MLD A1+r			
						28-06-17	CRISIL PP-MLD A1+r	21-03-16	CRISIL PP-MLD A1+r			
						23-06-17	CRISIL PP-MLD A1+r	11-03-16	CRISIL PP-MLD A1+r			
						14-06-17	CRISIL PP-MLD A1+r	05-02-16	CRISIL PP-MLD A1+r			
						13-06-17	CRISIL PP-MLD A1+r					
						18-05-17	CRISIL PP-MLD A1+r					
						08-05-17	CRISIL PP-MLD A1+r					
						02-05-17	CRISIL PP-MLD A1+r					
						26-04-17	CRISIL PP-MLD A1+r					
						23-03-17	CRISIL PP-MLD A1+r					
						22-03-17	CRISIL PP-MLD A1+r					
						15-03-17	CRISIL PP-MLD A1+r					
						06-03-17	CRISIL PP-MLD A1+r					
						23-01-17	CRISIL PP-MLD A1+r					
						13-01-17	CRISIL PP-MLD A1+r					
Subordinated Debt	LT	180.00 31-03-18	CRISIL AA/Stable	20-03-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable		--		--	--
				15-03-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable					
				31-01-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable					
				19-01-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable					
				12-01-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable					
				08-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable					
						03-11-17	CRISIL AA/Stable					
						27-10-17	CRISIL AA/Stable					
						17-10-17	CRISIL AA/Stable					
						09-10-17	CRISIL AA/Stable					
						06-10-17	CRISIL AA/Stable					
						26-09-17	CRISIL AA/Stable					
						18-09-17	CRISIL AA/Stable					
						14-09-17	CRISIL AA/Stable					
						07-09-17	CRISIL AA/Stable					
						24-08-17	CRISIL AA/Stable					
						02-08-17	CRISIL AA/Stable					
						18-07-17	CRISIL AA/Stable					
						28-06-17	CRISIL AA/Stable					
						23-06-17	CRISIL AA/Stable					
						14-06-17	CRISIL AA/Stable					
						13-06-17	CRISIL AA/Stable					

						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
Fund-based Bank Facilities	LT/ST	15000.00	CRISIL AA/Stable	20-03-18	CRISIL AA/Stable	20-12-17	CRISIL AA/Stable	26-12-16	CRISIL AA/Stable	23-12-15	CRISIL AA-/Positive	CRISIL AA-/Stable
				15-03-18	CRISIL AA/Stable	07-12-17	CRISIL AA/Stable	08-12-16	CRISIL AA-/Positive	11-12-15	CRISIL AA-/Positive	
				31-01-18	CRISIL AA/Stable	01-12-17	CRISIL AA/Stable	25-10-16	CRISIL AA-/Positive	30-10-15	CRISIL AA-/Positive	
				19-01-18	CRISIL AA/Stable	28-11-17	CRISIL AA/Stable	07-10-16	CRISIL AA-/Positive	07-10-15	CRISIL AA-/Positive	
				12-01-18	CRISIL AA/Stable	16-11-17	CRISIL AA/Stable	20-09-16	CRISIL AA-/Positive	01-10-15	CRISIL AA-/Positive	
				08-01-18	CRISIL AA/Stable	10-11-17	CRISIL AA/Stable	16-09-16	CRISIL AA-/Positive	02-09-15	CRISIL AA-/Positive	
						03-11-17	CRISIL AA/Stable	01-09-16	CRISIL AA-/Positive	12-08-15	CRISIL AA-/Positive	
						27-10-17	CRISIL AA/Stable	23-08-16	CRISIL AA-/Positive	04-08-15	CRISIL AA-/Positive	
						17-10-17	CRISIL AA/Stable	19-08-16	CRISIL AA-/Positive	17-06-15	CRISIL AA-/Positive	
						09-10-17	CRISIL AA/Stable	05-08-16	CRISIL AA-/Positive	07-05-15	CRISIL AA-/Stable	
						06-10-17	CRISIL AA/Stable	03-08-16	CRISIL AA-/Positive	20-04-15	CRISIL AA-/Stable	
						26-09-17	CRISIL AA/Stable	20-07-16	CRISIL AA-/Positive	20-03-15	CRISIL AA-/Stable	
						18-09-17	CRISIL AA/Stable	13-07-16	CRISIL AA-/Positive	14-01-15	CRISIL AA-/Stable	
						14-09-17	CRISIL AA/Stable	30-06-16	CRISIL AA-/Positive			
						07-09-17	CRISIL AA/Stable	22-06-16	CRISIL AA-/Positive			
						24-08-17	CRISIL AA/Stable	17-06-16	CRISIL AA-/Positive			
						02-08-17	CRISIL AA/Stable	28-04-16	CRISIL AA-/Positive			
						18-07-17	CRISIL AA/Stable	11-04-16	CRISIL AA-/Positive			
						28-06-17	CRISIL AA/Stable	21-03-16	CRISIL AA-/Positive			
						23-06-17	CRISIL AA/Stable	11-03-16	CRISIL AA-/Positive			
						14-06-17	CRISIL AA/Stable	05-02-16	CRISIL AA-/Positive			
						13-06-17	CRISIL AA/Stable					
						18-05-17	CRISIL AA/Stable					
						08-05-17	CRISIL AA/Stable					
						02-05-17	CRISIL AA/Stable					
						26-04-17	CRISIL AA/Stable					
						23-03-17	CRISIL AA/Stable					
						22-03-17	CRISIL AA/Stable					
						15-03-17	CRISIL AA/Stable					
						06-03-17	CRISIL AA/Stable					
						23-01-17	CRISIL AA/Stable					
						13-01-17	CRISIL AA/Stable					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	**Amount (Rs.Crore)**	**Rating**	**Facility**	**Amount (Rs.Crore)**	**Rating**

Cash Credit**	**2580**	**CRISIL AA/Stable**	**Cash Credit**	**2080**	**CRISIL AA/Stable**
Long Term Bank Facility	**12355**	**CRISIL AA/Stable**	**Long Term Bank Facility**	**4647.78**	**CRISIL AA/Stable**
Proposed Long Term Bank Loan Facility*	**65**	**CRISIL AA/Stable**	**Proposed Long Term Bank Loan Facility***	**2502.22**	**CRISIL AA/Stable**
Total	**15000**	**--**	**Total**	**9230**	**--**

**interchangeable with short term bank facilities*
***including working capital demand loan*

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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Last updated: April 2016

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ANNEXURE C

For the annexure, please see the page below.

BEACON
TRUSTEESHIP

330/BTL/OPR/2018-19
Date: April 25, 2018

ECL Finance Limited
Edelweiss House, Off CST Road, Kalina,
Mumbai – 400 098,
Maharashtra, India

Dear Sir/ Madam,

Sub: Proposed public offering ("Issue") of secured, redeemable, non-convertible debentures (the "NCDs") by ECL Finance Limited aggregating up to Rs 2000,00,00,000 (Rupees two thousand crores) ("Company")

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue pursuant to Regulation 4(4) of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and to our name being inserted as the Debenture Trustee to the Issue in the Draft Shelf Prospectus / Shelf Prospectus/ Tranche Prospectus to be filed with the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the Shelf Prospectus and/or the Tranche Prospectus to be filed with the Registrar of Companies, Maharashtra, Mumbai ("**RoC**"), Stock Exchanges and to be forwarded to SEBI in respect of the Issue and in all related advertisements and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Issue. The following details with respect to us may be disclosed:

Name:	**Beacon Trusteeship Limited**
Address:	**4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai – 400 051**
Tel:	**022-26558759**
Fax:	**022-26558761**
Email:	**vitthal@beacontrustee.co.in**
Website:	**www.beacontrustee.co.in**
Contact Person:	**Mr. Vitthal Nawandhar**
Investor Grievance e-mail:	**contact@beacontrustee.co.in**
SEBI Registration No:	**IND000000569**

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format [*As enclosed in Annexure A*]. We also certify that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory authority as required by law.

We undertake that we shall immediately intimate the Company and the Lead Managers to the Issue of any changes in the aforestated details until the listing and trading of the NCDs on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchanges.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) Our knowledge of the proposed transaction of the Company.

Sincerely,

For Beacon Trusteeship Limited

Authorized Signatory

Beacon Trusteeship Limited

BEACON TRUSTEESHIP

Annexure A

Date: April 25, 2018

ECL Finance Limited
Edelweiss House, Off CST Road, Kalina,
Mumbai – 400 098,
Maharashtra, India

Dear Sir/ Madam,

Sub: Proposed public offering ("Issue") of secured, redeemable, non-convertible debentures (the "NCDs") by ECL Finance Limited aggregating up to Rs 2000,00,00,000 (Rupees two thousand crores) ("Company")

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Registration Number	**IND000000569**
2.	Date of registration/ date of last renewal of registration/ date of application for renewal of registration	**April 11, 2016**
3.	Date of expiry of registration	**April 10, 2021**
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	**NIL**
5.	Details of any pending inquiry/ investigation being conducted by SEBI	**NIL**
6.	Details of any penalty imposed by SEBI	**NIL**

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Company, offered, issued and allotted pursuant to the Issue, are traded on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges.

Sincerely,

For **Beacon Trusteeship Limited**

Authorized Signatory

Beacon Trusteeship Limited

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000257

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

INITIAL REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

BEACON TRUSTEESHIP LIMITED
3, PRABHAT KUNJ,
PRABHAT COLONY,
SANTACRUZ EAST
Mumbai 400055
Maharashtra India

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट **IND000000569** है।
2) Registration Code for the debenture trustee is

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to
3) This Certificate of Registration shall be valid from 11/04/2016 to 10/04/2021, unless suspended or cancelled by the Board

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : MUMBAI
तारीख Date : APRIL 11, 2016

MJSonparote
MEDHA SONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

BEACON TRUSTEESHIP LIMITED

CERTIFIED TRUE COPY