



## 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 of the Shelf Prospectus.

**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:** eclfdtpto@edelweissfin.com

**PUBLIC ISSUE BY ECL FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF 5,000,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹5,000 million ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹15,000 million AGGREGATING UP TO 20,000,000 NCDs AMOUNTING TO ₹20,000 million ("TRANCHE I ISSUE LIMIT") ("TRANCHE I ISSUE") AND IS BEING OFFERED BY WAY OF THIS TRANCHE I PROSPECTUS CONTAINING, INTER ALIA, THE TERMS AND CONDITIONS OF THIS TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED July 13, 2018 ("SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE I PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS").**

**THIS TRANCHE I 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 of the Shelf Prospectus.

### GENERAL RISKS

For taking an investment decision, investors must rely on their own examination of the Issuer and the Tranche I Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "Risk Factors" beginning on page 14 of the Shelf Prospectus and "Material Developments" beginning on page 32. This Tranche I 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, please refer to the chapter titled "Terms of the Issue" on page 40. For details relating to the Eligible Investors, please refer to the chapter titled "Issue Structure" on page 34.

### ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche I Prospectus read together with the Shelf Prospectus contains all information regarding the Issuer. The information contained in this Tranche I Prospectus together with the Shelf 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 Tranche I 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 the 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 the Tranche I 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 Tranche I Prospectus 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



**AXIS BANK LIMITED**  
Axis House, 8<sup>th</sup> 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.snec@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

#### REGISTRAR TO THE ISSUE



**LINK INTIME INDIA PRIVATE LIMITED**  
C- 101 1<sup>st</sup> Floor 247 Park  
LBS Marg, Vikhroli (West)  
Mumbai 400083 Maharashtra, India  
**Tel:** +91 22 4918 6200;  
**Fax:** +91 22 4918 6195;  
**Email:** ecl2018nec@linkintime.co.in  
**Investor Grievance mail:**  
ecl2018nec@linkintime.co.in  
**Website:** www.linkintime.co.in  
**Contact Person:** Ms. Shanti Gopalkrishnan  
**SEBI Registration Number:**  
INR000004058  
**CIN:** U67190MH1999PTC118368

#### 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

### ISSUE SCHEDULE\*\*

**TRANCHE I ISSUE OPENS ON: July 24, 2018**

**TRANCHE I ISSUE CLOSES ON: August 16, 2018**

\* 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 Tranche I Issue.

\*\*The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Tranche I 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 Tranche I 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 Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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 15.

\*\*\* 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 Tranche I 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 16 and see Annexure C.

A copy of the Shelf Prospectus and this Tranche I Prospectus has been 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 96.

## TABLE OF CONTENTS

<b>SECTION I - GENERAL</b> .....	<b>3</b>
<b>DEFINITIONS AND ABBREVIATIONS</b> .....	3
<b>CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION</b> .....	12
<b>FORWARD LOOKING STATEMENTS</b> .....	13
<b>SECTION II – INTRODUCTION</b> .....	<b>15</b>
<b>GENERAL INFORMATION</b> .....	15
<b>OBJECTS OF THE TRANCHE I ISSUE</b> .....	29
<b>MATERIAL DEVELOPMENTS</b> .....	32
<b>SECTION III – ISSUE RELATED INFORMATION</b> .....	<b>33</b>
<b>ISSUE STRUCTURE</b> .....	34
<b>TERMS OF THE ISSUE</b> .....	40
<b>ISSUE PROCEDURE</b> .....	57
<b>OTHER REGULATORY AND STATUTORY DISCLOSURES</b> .....	88
<b>SECTION IV - OTHER INFORMATION</b> .....	<b>96</b>
<b>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</b> .....	96
<b>DECLARATION</b> .....	98
<b>ANNEXURE A</b> .....	<b>99</b>
<b>ANNEXURE B</b> .....	<b>100</b>
<b>ANNEXURE C</b> .....	<b>101</b>
<b>ANNEXURE D</b> .....	<b>102</b>

## SECTION I - GENERAL

### DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche I 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 Tranche I 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
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
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
Current Statutory Auditors	Our current statutory auditors being S.R. Batliboi & Co LLP, Chartered Accountants
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 <ul style="list-style-type: none"> <li>(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”)</li> <li>and</li> <li>(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</li> </ul>

	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

### Issue Related Terms

Term	Description
Allot/Allotment/Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Tranche I 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 Tranche I Issue
Applicant/Investor	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Shelf Prospectus, Tranche I Prospectus and Abridged Prospectus and the Application Form for Tranche I Issue
Application	An application to subscribe to the NCDs offered pursuant to this Tranche I Issue by submission of a valid Application Form and payment of the Application Amount by any of the modes as prescribed in the chapter “ <i>Issue Procedure</i> ” on page 57
Application Amount	Shall mean the amount of money that is paid by the Applicant while making the Application in the Tranche I 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 the Shelf Prospectus and this Tranche I 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	HDFC Bank Limited, ICICI Bank Limited, IndusInd Bank Limited, Axis Bank Limited and RBL Bank Limited
Base Issue	₹5,000 million
Basis of Allotment	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 57
Brickwork	Brickworks Ratings India Private Limited
CARE	Credit Analysis and Research Limited
Coupon Rate	Please refer to the chapter titled “ <i>Issue Procedure</i> ” on page 57
CRISIL	CRISIL Limited
Category I Investor	<ul style="list-style-type: none"> <li>Public financial institutions scheduled commercial banks, Indian multilateral and bilateral development financial institution which are authorized to invest in the NCDs;</li> <li>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;</li> <li>Mutual Funds registered with SEBI;</li> <li>Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>Insurance Companies registered with IRDA;</li> </ul>

Term	Description
	<ul style="list-style-type: none"> <li>• State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>• Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>• 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</li> <li>• 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.</li> </ul>
Category II Investor	<ul style="list-style-type: none"> <li>• Companies within the meaning of section 2(20) of the Companies Act, 2013;</li> <li>• Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;</li> <li>• Co-operative banks and regional rural banks;</li> <li>• Public/private charitable/ religious trusts which are authorised to invest in the NCDs;</li> <li>• Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;</li> <li>• Partnership firms in the name of the partners;</li> <li>• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>• Association of Persons; and</li> <li>• Any other incorporated and/ or unincorporated body of persons.</li> </ul>
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 Tranche I 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 Tranche I Issue
Collection Centres	Collection Centres shall mean those branches of the Bankers to the Tranche I 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
Debentures/ NCDs	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 the 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 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>
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 Tranche I 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	Agreement dated July 12, 2018 entered into amongst our Company, the Registrar, the Escrow Collection Banks, the Refund Bank and Lead Managers for collection of the Application Amount and for remitting the refunds, if any, of the amounts collected, to the Applicants (excluding the ASBA Applicants) on the terms and conditions contained thereof
Escrow Account(s)	Account(s) opened in connection with the Tranche I 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	Please see the section titled “ <i>Terms of the Issue</i> ” on page 40
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 of secured, redeemable non convertible debentures of face value of ₹1,000 each for an amount of ₹20,000 million (“ <b>Shelf Limit</b> ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate tranche prospectus(s) for each such tranche issue which should be read together with the Shelf Prospectus of the Issue
Issue Agreement	Agreement dated July 2, 2018 entered into between our Company and the Lead Managers.
Lead Managers	Axis Bank Limited and Edelweiss Financial Services Limited* * 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 Tranche I Issue.
Lead Brokers	Axis Capital Limited, IIFL Securities Limited, Integrated Enterprises (India) Limited, Karvy Stock Broking Limited, Kotak Securities Limited, SMC Global

Term	Description
	Securities Limited, JM Financial Services Limited, A.K. Stockmart Private Limited, ICICI Securities Limited, Bajaj Capital Limited, RR Equity Brokers Private Limited, Edelweiss Securities Limited, HDFC Securities Limited, Trust Securities Services Private Limited and Tipsons Stock Brokers Private Limited
Lead Brokers Agreement	Lead Broker Agreement dated July 12, 2018 between the Company and the Lead Brokers
Market Lot	1 (One) NCD
Members of Syndicate	Members of Syndicate includes Lead Managers, Lead Brokers and Sub Brokers
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, the Shelf Prospectus and this Tranche I Prospectus, abridged prospectus and Application Form.
Public Issue Account	Account opened with the Escrow Collection Bank(s) to the Tranche I Issue to receive monies from the Escrow Account for the Tranche I Issue and/or from the SCSBs on the Designated Date
Record Date	<p>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.</p> <p>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</p>
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)	IndusInd Bank Limited
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 <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> 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 <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other web-link as may be prescribed by SEBI from time to time
Series of NCDs	Collectively the Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII and Series VIII being offered to the Applicants as stated in the chapter titled “ <i>Issue Structure</i> ” on page 34.
Shelf Prospectus	The Shelf Prospectus dated July 13, 2018 filed by our Company RoC and shall be filed with the SEBI, NSE and BSE in accordance with the provisions of the Companies Act, 2013 and the SEBI Debt Regulations.

Term	Description
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 <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Tenor	Please refer to the “ <i>Issue Structure</i> ” on page 34
Tranche I Issue Closing Date	August 16, 2018* <i>*The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or a duly constituted committee (“Debenture Committee”). In the event of an early closure or extension of the Tranche I 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 Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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.</i>
Tranche I Issue Limit	The aggregate limit of the Tranche I Issue being ₹ 20,000 million to be issued under this Tranche I Prospectus read with the Shelf Prospectus, being within the Shelf Limit
Tranche I Issue Opening Date	July 24, 2018
Tranche I Issue Period	The period between the Tranche I Issue Opening Date and the Tranche I Issue Closing Date inclusive of both days, during which prospective Applicants may submit their Application Forms
Transaction Documents	Transaction Documents shall mean, the Issue Agreement, the Registrar Agreement, the Escrow Agreement, the Lead Broker 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 I Issue	Public Issue of 5,000,000 secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹5,000 million (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹15,000 million aggregating up to 20,000,000 NCDs amounting to ₹ 20,000 million (“ <b>Tranche I Issue Limit</b> ”) and is being offered by way of this Tranche I Prospectus which should be read together with the Shelf Prospectus dated July 13, 2018 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche I Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche I Prospectus shall constitute the (“ <b>Prospectus</b> ”).
Tranche I Prospectus	This Tranche I Prospectus 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



Term	Description
	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 GNPA's
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 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

Term	Description
	aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	<p>Tier II capital includes the following:</p> <p>(a) preference shares other than those which are compulsorily convertible into equity;</p> <p>(b) revaluation reserves at discounted rate of fifty five percent;</p> <p>(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;</p> <p>(d) hybrid debt capital instruments;</p> <p>(e) subordinated debt; and</p> <p>(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,</p> <p>to the extent the aggregate does not exceed Tier I capital</p>

### Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
Benchmark MIBOR	Reference Overnight MIBOR computed on annualised basis for the relevant calculation period published by FBIL ( <a href="http://www.fbil.org.in">http://www.fbil.org.in</a> )
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
FBIL	Financial Benchmarks India Private Limited
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
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
MIBOR	Mumbai Interbank Offered Rate
MICR	Magnetic Ink Character Recognition
MIS	Management Information System
NA	Not Applicable
NACH	National Automated Clearing House

Term		Description
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
Reference MIBOR	Overnight	Daily Overnight MIBOR published by FBIL
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 Portfolio	Loan	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, capitalised terms that have been defined in the chapter “Issue Procedure” on page 57 will have the meanings ascribed to them in the said chapter.*

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

### **Certain Conventions**

In this Tranche I 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 Tranche I Prospectus are to the page numbers of this Tranche I 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 the Companies Act 2013 and the Companies Act, 1956.

Unless otherwise stated, the financial data in this Tranche I Prospectus is derived from the reformatted financial information referred to in the Shelf Prospectus and referred to hereinafter as the (“**Reformatted Financial Information**”) 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.

### **Currency and units of Presentation**

In this Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Prospectus, including under the chapter titled “*Risk Factors*” beginning on page 14 of the Shelf Prospectus.

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 of the Shelf Prospectus.

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 Tranche I Prospectus. The forward-looking statements contained in this Tranche I 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 – 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 of the Shelf Prospectus.

#### **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 Tranche I Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to this Tranche I 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, 1<sup>st</sup> 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 Tranche I 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**

CRISIL House, Central Avenue,  
Hiranandani Corporate Park,  
Powai, Mumbai 400 076, Maharashtra, India

**Tel:** +91 22 3342 3000

**Fax:** +91 22 3342 8088

**Email:** krishnan.sitaraman@crisil.com

**Website:** www.crisil.com

**Contact Person:** Krishnan Sitaraman

**SEBI Registration No.:** IN/CRA/001/1999

**ICRA Limited**

‘The Millenia’ Tower B,  
Unit No. 1004, 10<sup>th</sup> Floor, Level 2 12-14, 1 & 2  
Murphy Road, Bangalore 560 008, India

**Tel:** + 91 80 43326401

**Fax:** +91 22 43326409

**Email:** jayantac@icraindia.com

**Website:** www.icra.in

**Contact Person:** Jayanta Chatterjee

**SEBI Registration No.:** IN/CRA/008/2015

## **Disclaimer clause of CRISIL**

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. ECL Finance Ltd will be responsible for ensuring compliances and consequences of non-compliance for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division/CRISIL Risk and Infrastructure Solutions Ltd (CRIS), which may, in their regulations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division/CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

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

## **Disclaimer clause of ICRA Limited**

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the Issuer concerned to timely service debts and obligations, with respect to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular makes no representation or warranty, express or implied as to the accuracy, timelines or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statement of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

## **Legal Counsel to the Issue**

### **Khaitan & Co**

One Indiabulls Centre,  
13<sup>th</sup> Floor, Tower 1,  
841 Senapati Bapat Marg, Elphinstone Road,  
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**

12<sup>th</sup> 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**

#### **Axis Bank Limited**

Jeevan Prakash Building, Sir P.M. Road  
Fort, Mumbai - 400001  
**Tel:** +91 22 4086 7336/7474  
**Fax:** +91 22 4086 7327/ 7378  
**Email:** fort.operationshead@axisbank.com  
**Investor Grievance Email:** fort.operationshead@axisbank.com  
**Website:** www.axisbank.com  
**Contact Person:** Mr. Sudhir Raje  
**Compliance Officer:** Mr Sharad Sawant  
**SEBI Registration No.:** INBI00000017

### **ICICI Bank Limited**

Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan,  
Dinshaw Vachha Road, Backbay Reclamation,  
Churchgate, Mumbai - 400020  
**Tel:** +91 22 6681 8932 /23 / 24  
**Fax:** +91 22 22611138  
**Email:** shweta.surana@icicibank.com  
**Investor Grievance Email:** ipocmg@icicibank.com  
**Website:** www.icicibank.com  
**Contact Person:** Ms. Shweta Surana  
**Compliance Officer:** Ms. Shweta Surana  
**SEBI Registration No.:** INBI00000004

### **IndusInd Bank Limited**

IndusInd Bank, PNA House, 4<sup>th</sup> Floor, Plot No. 57 & 57/1,  
Road No. 17, Near SRL, MIDC, Andheri East, Mumbai - 400093  
**Tel:** +91 22 6106 9405  
**Fax:** +91 22 6106 9315  
**Email:** rushal.padhya@indusind.com  
**Investor Grievance Email:** rushal.padhya@indusind.com  
**Website:** www.indusind.com  
**Contact Person:** Mr. Rushal Padhya  
**Compliance Officer:** Mr. Haresh Gajwani  
**SEBI Registration No.:** INBI00000002

### **RBL Bank Limited**

6 Floor, Tower 2B, One Indiabulls Centre, Lower Parel, Mumbai 13  
**Tel:** +91 22 4302 0648  
**Fax:** +91 22 4302 0520  
**Email:** Escrowops@rblbank.com  
**Investor Grievance Email:** Escrowops@rblbank.com  
**Website:** www.rblbank.com  
**Contact Person:** Mr. Sidhartha Routray  
**Compliance Officer:** Ms. Priyanka Ruwatia  
**SEBI Registration No.:** INBI00001123

### **HDFC Bank Limited**

FIG-OPS Department, Lodha, I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042  
**Tel:** +91 22 30752927 /28/ 2914  
**Fax:** +91 22 25799801  
**Email:** Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com,  
Prasanna.Uchil@hdfcbank.com  
**Investor Grievance Email:** btiops@hdfcbank.com  
**Website:** www.hdfcbank.com  
**Contact Person:** Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil  
**Compliance Officer:** Mr. Paresh Soni  
**SEBI Registration No.:** INBI00000063

## **Refund Bank(s)**

### **IndusInd Bank Limited**

PNA House, 4<sup>th</sup> Floor, Plot No. 57 & 57/1,  
Road No. 17, Near SRL, MIDC, Andheri East, Mumbai - 400093  
**Tel:** +91 22 6106 9405  
**Fax:** +91 22 6106 9315  
**Email:** rushal.padhya@indusind.com  
**Investor Grievance Email:** rushal.padhya@indusind.com  
**Website:** www.indusind.com  
**Contact Person:** Mr. Rushal Padhya  
**Compliance Officer:** Mr. Haresh Gajwani  
**SEBI Registration No.:** INBI00000002

## **Lead Broker(s) to the Issue**

### **Axis Capital Limited**

Axis House, Level 1, C-2, Wadia International Centre,  
P.B. Marg, Worli, Mumbai – 400025, India  
**Tel:** +91 22 4325 3110  
**Fax:** +91 22 4325 3000  
**Email:** Ajay.sheth@axiscap.in / Vinayak.ketkar@axiscap.in  
**Website:** www.axiscapital.co.in  
**Contact Person:** Mr. Ajay Sheth/ Mr. Vinayak Ketkar  
**SEBI Registration No.:** INM000012029

### **IIFL Securities Limited**

6th and 7th Floor, Akruti Centre Point, Central Road,  
MIDC, Andheri (E), Mumbai, 400093  
**Tel:** +91 22 39294000/ 41035000  
**Fax:** +91 22 25806654  
**Email:** cs@indiainfoline.com  
**Investor Grievance Email:** customergrievances@indiainfoline.com  
**Website:** www.indiainfoline.com  
**Contact Person:** Mr. Prasad Umarale  
**SEBI Registration No.:** NSE and BSE: INZ000164132

### **Integrated Enterprises (India) Private Limited**

15, 1<sup>st</sup> Floor, Modern House, Dr V B Gandhi Marg, Fort, Mumbai 400023  
**Tel:** +91 22 40661800  
**Fax:** +91 22 22874676  
**Email:** krishnan@integratedindia.in  
**Investor Grievance Email:** sriram@integratedindia.in  
**Website:** www.integratedindia.com  
**Contact Person:** Mr. V Krishnan  
**SEBI Registration No.:** INZ000095737

### **Karvy Stock Broking Limited**

“Karvy House”, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500034

**Tel:** +91 040 23312454

**Fax:** +91 040 66621474

**Email:** ksblldist@karvy.com

**Investor Grievance Email:** ksblredresal@karvy.com

**Website:** www.karvy.com

**Contact Person:** Mr. P. B. Ramapriyan

**Compliance Officer:** Mr. Srikrishna Gurazada

**SEBI Registration No.:** NSE: INB230770138 and BSE: INB010770130

### **Kotak Securities Limited**

4<sup>th</sup> Floor, ING House, C-12, G Block,  
Bandra Kurla Complex, Bandra (E), Mumbai 400051

**Tel:** +91 22 67485470

**Fax:** +91 22 66617041

**Email:** umesh.gupta@kotak.com

**Investor Grievance Email:** ipo.redressal@kotak.com

**Website:** www.kotak.com

**Contact Person:** Mr. Umesh Gupta

**SEBI Registration No.:** INB230808130/ INB010808153

### **SMC Global Securities Limited**

17, Netaji Subhash Marg, Opp Golcha Cinema, Daryaganj, Delhi 10002

**Tel:** +91 9818620470 / 9810059041

**Fax:** +91 011-23263297

**Email:** mkg@smcindiaonline.com/ neerajkhanna@smcindiaonline.com

**Investor Grievance Email:** neerajkhanna@smcindiaonline.com

**Website:** www.smctradeonline.com

**Contact Person:** Mr. Mahesh Gupta / Mr. Neeraj Khanna

**Compliance Officer:** Mr Alok Garg

**SEBI Registration No.:** INB23/07714-31

### **A.K Stockmart Private Limited**

30-39, 3<sup>rd</sup> Floor, Free Press House,

Free Press Journal Marg,

215 Nariman Point,

Mumbai-400 021

**Tel:** +91 022 6754 6500

**Fax:** +91 022 6754 4666

**Email:** ankit@akgroup.co.in/ ranjit.dutta@akgroup.co.in

**Investor Grievance Email:** investorgrievance@akgroup.co.in

**Website:** www.akcapital.com

**Contact Person:** Mr Ankit Gupta/ Mr Ranjit Dutta

**Compliance Officer:** Mr Ankit Gupta

**SEBI Registration No.:** NSE: INB231269532 and BSE: INB011269538

### **JM Financial Services Limited**

2,3 & 4 Kamanwala Chambers,  
Ground Floor, Fort, Sir PM Road  
Mumbai 400 001  
**Tel:** +91 022 6136 3400  
**Email:** surajit.misra@jmfl.com/ deepak.vaidya@jmfl.com/ tn.kumar@jmfl.com  
**Investor Grievance Email:** ig.distribution@jmfl.com  
**Website:** www.jmfinancialservices.in  
**Contact Person:** Mr. Surajit Misra / Mr. Deepak Vaidya / Mr. T.N. Kumar  
**SEBI Registration No.:** INB231054835, INB011054831

### **Bajaj Capital Limited**

Mezzanine Floor,  
97, Bajaj House, Nehru Palace,  
New Delhi- 110 019  
**Tel:** +91 011 – 41693000 / 67000000  
**Fax:** + 91 011 26476638  
**Email:** sumitd@bajajcapital.com  
**Investor Grievance Email:** complaint@bajajcapital.com  
**Website:** www.bajajcapital.com  
**Contact Person:** Mr. Sumit Dudani  
**SEBI Registration No.:** INZ000007732

### **RR Equity Brokers Private Limited**

412-422, Indraprakash Building 21,  
Barakhamba Road,  
New Delhi-110 001  
**Tel:** +91 011 2335 4802  
**Fax:** +91 011 2332 0671  
**Email:** ipo@rrfcl.com  
**Investor Grievance Email:** investors@rrfcl.com  
**Website:** www.rrfinance.com  
**Contact Person:** Mr. Jeetesh Kumar  
**Compliance Officer:** Mr. Rajesh Kumar  
**SEBI Registration No.:** NSE: INB231219636 and BSE: INB011219632

### **Edelweiss Securities Limited**

2nd Floor, MB Towers, Plot No. 5,  
Road No. 2, Banjara Hills,  
Hyderabad – 500 034,  
Telangana, India  
**Tel:** +91 22 6747 1342/ 1343  
**Email:** Prakash.boricha@edelweissfin.com, Amit.dalvi@edelweissfin.com  
**Investor Grievance Email:** helpdesk@edelweissfin.com  
**Website:** www.edelweissfin.com / www.edelweiss.in  
**Contact Person:** Mr. Prakash Boricha, Mr. Amit Dalvi  
**SEBI Registration No.:** INZ000166136

### ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg,  
Churchgate, Mumbai- 400020  
**Tel:** +91 22 2277 7626  
**Email:** parin.savla@icicisecurities.com  
**Investor Grievance Email:** customercare@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Contact Person:** Mr. Parin Savla  
**SEBI Registration No.:** INM000011179

### Trust Securities Services Private Limited

1101, Naman Centre, “G” Block, C-31,  
Bandra Kurla Complex,  
Bandra (East), Mumbai, 400051  
**Tel:** +91 22 40845000  
**Fax:** +91 22 40845007  
**Email:** pranav.inamdar@trustgroup.in  
**Investor Grievance Email:** grievances@trustgroup.in  
**Website:** www.trustgroup.in  
**Contact Person:** Pranav Inamdar  
**SEBI Registration No.:** BSE-INZ000158031

### Tipsons Stock Brokers Private Limited

Sheraton House, 5th Floor,  
Opposite Ketav Petrol Pump,  
Polytechnic Road, Ambawadi,  
Ahmedabad, Gujarat, 380015  
**Tel:** 079-6682 8000/ 8064/ 8029/ 8120  
**Fax:** 079-6682 8001  
**Email:** suman.bhagdev@tipsons.com  
**Investor Grievance Email:** compliance@tipsons.com  
**Website:** www.tipsons.com  
**Contact Person:** Suman Bhagdev  
**SEBI Registration No.:** NSE: INB231428039; BSE: INB011428035

### Bankers to our Company

Federal Bank	Dena Bank	Andhra Bank
C Wing, 2 <sup>nd</sup> Floor, Laxmi Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Tel:</b> +91--61748621, <b>Email:</b> subashpathak@federalbank.co.in <b>Contact Person:</b> Subash Pathak <b>Website:</b> http://www.federalbank.co.in	Corporate Business Branch – I, C-10, G-Block, BKC, Bandra, Mumbai – 400 051 <b>Tel:</b> +91-22-2654 5022 5018 <b>Fax:</b> +91-22-2654 5017 <b>Email:</b> bankur@denabank.co.in <b>Contact Person:</b> Soumendra Mishra <b>Website:</b> http://www.denabank.com	Specialized Corporate Finance Br., 82-83, Maker Tower “F” 8 <sup>th</sup> Floor, Cuffe Parade, Mumbai – 400 005 <b>Tel:</b> +91-22-22151916/1834 <b>Fax:</b> +91-22-22156743 <b>Email:</b> bm1128@andhrabank.co.in <b>Contact Person:</b> Mr. Arun Kumar (AGM) <b>Website:</b> www.andhrabank.in
Vijaya Bank	South Indian Bank	Axis Bank
B/14 Ground Floor, Chirag Enclave, Near Nehru Place, New Delhi – 110 048	Embassy Centre, 8, Ground Floor, Nariman Point, Mumbai – 400 021	Corporate office, 7 <sup>th</sup> Floor, Axis House, C-2 Wadia International



<p><b>Tel:</b> +91-11-26220127  <b>Fax:</b> +91-11-26215436  <b>Email:</b> vb6035@vijayabank.co.in  <b>Contact Person:</b> Mr. Govind Prasad Verma (AGM)  <b>Website:</b> <a href="https://www.vijayabank.com">https://www.vijayabank.com</a></p>	<p><b>Tel:</b> +91-22-22844133  <b>Fax:</b> + 91 22 22026423  <b>Email:</b> br0194@sib.co.in  <b>Contact Person:</b> Mr. Pradip V N  <b>Website:</b> <a href="https://www.southindianbank.com">https://www.southindianbank.com</a></p>	<p>centre, PB Marg, Worli, Mumbai 400025  <b>Tel:</b> +91-22-43254745  <b>Email:</b> sushil.kumar@axisbank.com  <b>Contact Person:</b> Sushil Kumar  <b>Website:</b> <a href="https://www.axisbank.com">https://www.axisbank.com</a></p>
<p><b>State Bank of India</b>    Backbay Reclamation Branch, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021    <b>Tel:</b> +91-22-22745830  <b>Fax:</b> +91-22-22043252  <b>Email:</b> anup.kumar@sbi.co.in  <b>Contact Person:</b> Anup Kumar  <b>Website:</b> <a href="http://www.sbi.co.in">http://www.sbi.co.in</a></p>	<p><b>Catholic Syrian Bank Limited</b>    Ground Floor, Marshall Annex Building, Shoorji Vallabhdas Marg, Ballard Estate, Fort, Mumbai 400 001    <b>Tel:</b> +91-22- 22665641  <b>Fax:</b> +91-22-22671855  <b>Email:</b> mumbai@csb.co.in  <b>Contact Person:</b> Mr. Ram Mohan  <b>Website:</b> <a href="https://www.csb.co.in">https://www.csb.co.in</a></p>	<p><b>RBL Bank Limited</b>    One India Bull Centre, Tower 2B, 6<sup>th</sup> Floor, Lower Parel (W), Mumbai – 400 013    <b>Tel:</b> +91-22-43020646  <b>Fax:</b> +91-22-43020520  <b>Email:</b> Pratik.Sisodiya@rblbank.com  <b>Contact Person:</b> Pratik Sisodiya  <b>Website:</b> <a href="http://www.rblbank.com">http://www.rblbank.com</a></p>
<p><b>Oriental Bank of Commerce</b>    Large Corporate Br., 181-A, Maker Tower “F” 14<sup>th</sup> Floor, Cuffe Parade, Mumbai – 400 005    <b>Tel:</b> +91-22-43023140  <b>Fax:</b> +91-22-22160623  <b>Email:</b> bm0902@obc.co.in  <b>Contact Person:</b> Er. E. Venkateswarlu  <b>Website:</b> <a href="https://www.obcindia.co.in">https://www.obcindia.co.in</a></p>	<p><b>Lakshmi Vilas Bank</b>    Fort Branch, Bharat House, 104 BS Marg, Fort, Mumbai – 400 001  <b>Tel:</b> +91-22-22673435  <b>Fax:</b> +91-22-22670267  <b>Email:</b> Lakshminarayanan.ranganathan@lvbank.in  <b>Contact Person:</b> Lakshminarayanan R  <b>Website:</b> <a href="https://www.lvbank.com/">https://www.lvbank.com/</a></p>	<p><b>Indian Bank</b>    Mumbai Fort Branch United India Building, Sir P M Road, Fort, Mumbai 400001    <b>Tel:</b> +91-22-22661484  <b>Fax:</b> +91-22-22660769  <b>Email:</b> mumbai@indianbank.com  <b>Contact Person:</b> Mr. S Viswanathan, CM  <b>Website:</b> <a href="http://www.indianbank.in">http://www.indianbank.in</a></p>
<p><b>Allahabad Bank</b>    Allahabad Bank Building, Ground Floor, 37 Mumbai Samachar Marg, Fort, Mumbai – 400023    <b>Tel:</b> +91-22- 22662018  <b>Fax:</b> +91-22-22661935    <b>Email:</b> br.mumfort@allahabadbank.in  <b>Contact Person:</b> Mr. Sunil Kumar Jha (AGM)  <b>Website:</b> <a href="https://www.allahabadbank.in/">https://www.allahabadbank.in/</a></p>	<p><b>Syndicate Bank</b>    Maker Tower "E", 2nd Floor, Cuffe Parade, Mumbai – 400005    <b>Tel:</b> +91-22- 22186667  <b>Fax:</b> +91-22-22185798  <b>Email:</b> br.5088@syndicatebank.in  <b>Contact Person:</b> Mr. S. Kalyanraman (AGM)  <b>Website:</b> <a href="https://www.syndicatebank.in/english/home.aspx">https://www.syndicatebank.in/english/home.aspx</a></p>	<p><b>Union Bank of India</b>    IFB Branch, 1<sup>st</sup> Floor, Union Bank Bhawan, Nariman Point, Mumbai – 400 021    <b>Tel:</b> +91-22-22897628  <b>Fax:</b> +91-22-22855037  <b>Email:</b> Mallikarjuna.reddy@unionbankofindia.com  <b>Contact Person:</b> Mr. Mallikarjuna Reddy. A (Chief Manager)  <b>Website:</b> <a href="https://www.unionbankofindia.co.in/home.aspx">https://www.unionbankofindia.co.in/home.aspx</a></p>

<p><b>Punjab &amp; Sind Bank</b></p> <p>27/29, Ambalal Doshi Marg, Fort, Mumbai-400001</p> <p><b>Tel:</b> +91-22-22658721 <b>Fax:</b> +91-22-22651752 <b>Email:</b> b0385@psb.co.in</p> <p><b>Contact Person:</b> Ms. Alpana Talpade</p> <p><b>Website:</b> <a href="https://www.psbindia.com/">https://www.psbindia.com/</a></p>	<p><b>Corporation Bank</b></p> <p>301-302, The Eagles Flight, Suren Road, Off Andheri Kurla Road, Andheri (E), Mumbai -400 093</p> <p><b>Tel:</b> +91-22-26830442 <b>Fax:</b> +91-22-26842450 <b>Email:</b> cb870@corpbank.com</p> <p><b>Contact Person:</b> Mr. Surendra Kumar Singh</p> <p><b>Website:</b> <a href="https://www.corpbank.com">https://www.corpbank.com</a></p>	<p><b>Bank of Baroda</b></p> <p>CFS Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai – 400 023, India</p> <p><b>Tel:</b> +91-22-43407315 <b>Fax:</b> +91-22-22021445 <b>Email:</b> cfsbal@bankofbaroda.co.in</p> <p><b>Contact Person:</b> Mr. Vikram Bajaj (Chief Manager)</p> <p><b>Website:</b> <a href="https://www.bankofbaroda.co.in">https://www.bankofbaroda.co.in</a></p>
<p><b>Bank of India</b></p> <p>Bank of India Building 4<sup>th</sup> floor, 70-80, MG Road, Fort Mumbai- 400001</p> <p><b>Tel:</b> +91-22-61870442 <b>Fax:</b> +91-22-22884475 <b>Email:</b> bharat.foina@bankofindia.co.in</p> <p><b>Contact Person:</b> Mr. Bharat Singh Fonia</p> <p><b>Website:</b> <a href="https://www.bankofindia.co.in">https://www.bankofindia.co.in</a></p>	<p><b>Central Bank of India</b></p> <p>1st Floor, MMO Bldg, Fort, Mumbai- 400 023</p> <p><b>Tel:</b> +91 22 40785832 <b>Fax:</b> +9122 40785840 <b>Email:</b> agmcfb3007@centralbank.co.in</p> <p><b>Contact Person:</b> Mr. A M Cooper</p> <p><b>Website:</b> <a href="https://www.centralbankofindia.co.in">https://www.centralbankofindia.co.in</a></p>	<p><b>SIDBI</b></p> <p>MSME Development Centre, BKC, Bandra (E), Mumbai - 400 051.</p> <p><b>Tel:</b> +91- 67531257</p> <p><b>Email:</b> Insti_marketing@sidbi.in</p> <p><b>Contact Person:</b> Vikrant Rajvanshi</p> <p><b>Website:</b> <a href="https://www.sidbi.in">https://www.sidbi.in</a></p>
<p><b>Bank of Maharashtra</b></p> <p>Industrial Finance Branch, Appejay House, 130, BS Marg Fort, Mumbai - 400001</p> <p><b>Tel:</b> +91-22-22844882 <b>Fax:</b> +91-22-22850750 <b>Email:</b> bom972@mahabank.co.in</p> <p><b>Contact Person:</b> Mr. Shailesh Ghule</p> <p><b>Website:</b> <a href="https://www.bankofmaharashtra.in">https://www.bankofmaharashtra.in</a></p>	<p><b>Punjab National Bank</b></p> <p>PNB House, Sir P. M. Road, Fort, Mumbai - 400 001</p> <p><b>Tel:</b> +91 22627550 <b>Fax:</b> +91 22678515 <b>Email:</b> bo0062@pnb.co.in</p> <p><b>Contact Person:</b> Mr. L N Sikri</p> <p><b>Website:</b> <a href="https://www.netpnb.com/">https://www.netpnb.com/</a></p>	<p><b>DCB Bank</b></p> <p>6th Floor, Tower A, Peninsula Business Park, Lower Parel, Mumbai-400013</p> <p><b>Tel:</b> +91- 22 6618 7143 <b>Fax:</b> +91- 22 66589975 <b>Email:</b> mrugendra.joglekar@dcbbank.com</p> <p><b>Contact Person:</b> Mr. Mrugendra Joglekar</p> <p><b>Website:</b> <a href="https://www.dcbbank.com/">https://www.dcbbank.com/</a></p>
<p><b>Citibank N.A.</b></p> <p>FIFC, 14<sup>th</sup> Floor, C-54 and C- 55, G- Block, Bandra Kurla Complex, Mumbai 400 051, India</p> <p><b>Tel:</b> +91-22-61755203 <b>Fax:</b> +91-22-40065847 <b>Email:</b> Vinayak.sanghvi@citi.com</p> <p><b>Contact Person:</b> Mr. Vinayak Sanghvi</p> <p><b>Website:</b> <a href="https://www.citibank.co.in">https://www.citibank.co.in</a></p>	<p><b>Karur Vysya Bank</b></p> <p>Unit no. 1 &amp; 2, Plot no. 34, Everest Grande, Mahakali Caves Road, Andheri East, Mumbai-400093</p> <p><b>Email:</b> rameshv@kvbmail.com <b>Website:</b> <a href="http://www.kvb.co.in">www.kvb.co.in</a></p> <p><b>Contact Person:</b> Mr Ramesh V</p>	<p><b>Canara Bank</b></p> <p>Tamarind Lane Branch, Crossly House, British Hotel Lane, Ground Floor, Near BSE, Fort, Mumbai, 400 001</p> <p><b>Tel:</b> +91-22-22702056 <b>Fax:</b> +91-22-22702052 <b>Email:</b> cb0239@canarabank.com</p> <p><b>Contact Person:</b> Mrs. Neha Verma</p> <p><b>Website:</b> <a href="http://www.canarabank.com">http://www.canarabank.com</a></p>
<p><b>HDFC Bank Limited</b></p> <p>Trade World, A Wing 2nd Floor, Kamala Mills Compound,</p>	<p><b>Karnataka Bank Limited</b></p>	<p><b>United Bank of India</b></p> <p>25, Sir Pheroz Shah Mehta Road, Fort, Mumbai 400001</p>

---

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:** <http://www.hdfcbank.com>

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:**  
<http://www.karnatakabank.com>

**Tel:** +91-22-22873071  
**Email:** bmborn@unitedbank.co.in  
**Contact Person:** Mr. Amit  
Bandyopadhyay  
**Website:**  
<http://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

This Issue has not been underwritten.

### 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 (i.e. ₹ 3,750 million). If our Company does not receive the minimum subscription of 75 % of the Base Issue (i.e. ₹ 3,750 million), 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 Tranche I 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 the Shelf Prospectus.

### Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please refer to the chapter titled “*Objects of the Tranche I Issue*” on page 29.

### Issue Programme

<b>ISSUE PROGRAMME*</b>	
<b>ISSUE OPENS ON</b>	<b>July 24, 2018</b>
<b>ISSUE CLOSES ON</b>	<b>August 16, 2018*</b>

*\* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the Issue Period, except that the Tranche I 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 Tranche I 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 Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I 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 Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I 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 Tranche I Issue will be on a date priority basis except on the day of oversubscription, if any, where the Allotment will be proportionate.

## OBJECTS OF THE TRANCHE I 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 Tranche I Issue, after deducting the Tranche I 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 Tranche I Issue and also the activities which our Company has been carrying on till date.

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

*(in ₹ million)*

Sr. No.	Description	Amount
1.	Gross proceeds of the Tranche I Issue*	20,000
2.	(less) Tranche I Issue related expenses**	300
3.	Net Proceeds	19,700

*\*Assuming this Tranche I Issue is fully subscribed and our Company retains oversubscription up to the Tranche I Issue Limit.*

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

### Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Tranche I 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 <b>75%</b>
2.	General Corporate Purposes*	up to <b>25%</b>
<b>Total</b>		<b>100%</b>

*\*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 Tranche I Issue, in compliance with the 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 Tranche I Issue. Pending utilization of the proceeds out of the Tranche I 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 Tranche I 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 Tranche I Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche I Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche I Issue.

## Variation in terms of contract or objects in the 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 this Tranche I 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.

## Tranche I Issue expenses

A portion of this Tranche I Issue proceeds will be used to meet Issue expenses. The following are the estimated Issue expenses, for the Tranche I issue:

Particulars	Amount (₹ in Million)	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Tranche I Issue (in %)
Lead Managers Fee, Credit Rating Fees, Selling and Brokerage Commission, SCSB Processing Fee	245.00	1.23	81.67
Registrar to the Issue	1.00	0.00*	0.33
Debenture Trustee	2.00	0.00*	0.67
Advertising, Marketing. Printing and Stationery Costs	27.00	0.14	9.00
Professional Fees	20.00	0.1	6.67
Other Miscellaneous Expenses	5.00	0.03	1.67
<b>Grand Total</b>	<b>300.00</b>	<b>1.50</b>	<b>100.00</b>

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

*\*Negligible in terms of percentage*

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/Sub- Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 10 per Application Form procured (plus service tax and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee.

## Other Confirmations

- (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 Tranche I 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 Tranche I 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;
- (e) The Tranche I 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;
- (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.
- (g) In accordance with the SEBI Debt Regulations, our Company will not utilize the proceeds of the Tranche I 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.
- (h) The Tranche I 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.
- (i) No part of the proceeds from this Tranche I 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 Tranche I Issue as SEBI registered intermediaries.
- (j) Our Company confirms that it will not use the proceeds of the Tranche I 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.
- (k) 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.

## **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.



## SECTION III – ISSUE RELATED INFORMATION

### Nature of the NCDs

The following are the details of the principal terms and conditions of the Tranche I Issue. This section should be read in conjunction with, and is qualified in its entirety by, the further details in the sections titled “*Terms of the Issue*” on page 40 and “*Issue Procedure*” on page 57.

## 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 Debentures
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
Issue	Public Issue of secured, redeemable non-convertible debentures of face value of Rs.1000 each, for an amount of Rs. 20,000 million (“ <b>Shelf Limit</b> ”) in accordance with the terms and conditions set out in the Shelf Prospectus and separate Tranche prospectus for each such tranche issue which should be read together with the Shelf Prospectus of the Issue.
Tranche I Issue	Public Issue of 5,000,000 secured, redeemable non-convertible debentures of face value of ₹ 1,000 each, for an amount of ₹5,000 million (“ <b>Base Issue Size</b> ”) with an option to retain oversubscription up to ₹15,000 million aggregating up to 20,000,000 NCDs amounting to ₹ 20,000 million (“ <b>Tranche I Issue Limit</b> ”) and is being offered by way of this Tranche I Prospectus which should be read together with the Shelf Prospectus dated July 13, 2018 (“ <b>Shelf Prospectus</b> ”) in accordance with the terms and conditions set out in this Tranche I Prospectus and the Shelf Prospectus. The Shelf Prospectus together with this Tranche I Prospectus shall constitute the (“ <b>Prospectus</b> ”).
Tranche I Issue Size	Base Issue Size of Rs. 5,000 million with an option to retain oversubscription of up to Rs. 15,000 million, aggregating up to Tranche I Issue Limit of Rs. 20,000 million
Base Issue Size	Rs. 5,000 million
Option to retain Oversubscription Amount	Upto Tranche I Issue Limit, i.e. upto Rs. 20,000 million
Eligible investors	See section titled “ <i>Issue Procedure</i> ” on page 57
Objects of the Issue	See the section titled “ <i>Objects of the Tranche I Issue</i> ” on page 29
Details of utilization of the proceeds	See the section titled “ <i>Objects of the Tranche I Issue</i> ” on page 29
Interest rate	See the section titled “ <i>Terms of the Issue</i> ” on page 40
Step up/ Step down interest rates	NA
Interest reset process	See the section titled “ <i>Terms of the Issue - Interest and Payment of Interest for Series VIII</i> ” on page 47
Issuance mode of the instrument	Demat only*
Frequency of interest payment	See the section titled “ <i>Terms of the Issue- Interest and Payment of Interest</i> ” on page 45
Interest payment date	See the section titled “ <i>Terms of the Issue- Interest and Payment of Interest</i> ” on page 45
Day count basis	Actual/ Actual
Interest on application money	See the section titled “ <i>Terms of the Issue- Interest on Application/ Refund Amount</i> ” on page 49
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	See the section titled “ <i>Terms of the Issue- Interest and Payment of Interest</i> ” on page 45

Redemption Date	See the section titled “ <i>Terms of the Issue- Interest and Payment of Interest</i> ” on page 45
Redemption Amount	See the section titled “ <i>Terms of the Issue- Interest and Payment of Interest</i> ” on page 45
Redemption premium/ discount	NA
Face value	₹ 1,000 per NCD
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	NIL
Put option date	NA
Put option price	NA
Call option date	NA
Call option price	NA
Put notification time.	NA
Call notification time	NA
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCDs) and in multiples of ₹ 1,000 (1 NCD) thereafter
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 <i>vide</i> 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 <i>vide</i> 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 the Tranche I 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 Tranche I Issue Closure.  For more information, see “ <i>Other Regulatory and Statutory Disclosures- Listing</i> ” on page 88
Modes of payment	Please refer to the chapter titled “ <i>Issue Procedure – Terms of Payment</i> ” on page 39
Trading	In dematerialised form only
Issue opening date	July 24, 2018
Issue closing date**	August 16, 2018
Record date	15 (fifteen) days prior to the relevant interest payment date, relevant Redemption Date for NCDs issued under this Tranche I 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 Tranche I Prospectus together with all interest due on the NCDs in respect thereof shall be secured by way of <i>pari passu</i> 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 “ <i>Terms of the Issue – Security</i> ” on page 40.
Issue documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I 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, the Escrow Agreement, the Registrar Agreement, the Agreement with the Lead Managers and the Lead Broker Agreement. For further details, please refer to “ <i>Material Contracts and Documents for Inspection</i> ” on page 96.
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 “ <i>Terms of the Issue – Events of Default</i> ” on page 41
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 in this Tranche I 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 “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 41
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of this Tranche I 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 rematerialise the NCDs. However, any trading in NCDs shall be compulsorily in dematerialized form only.

\*\*This Tranche I Issue shall remain open for subscription on Working Days from 10.a.m. to 5 p.m. during the period above, except that the Tranche I Issue may close on such earlier date or extended date 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 an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is approved to the prospective investors through an advertisement in a daily national newspaper with wide circulation on or before such earlier initial date of Issue closure. On the Issue Closing Date, Application Forms for Tranche I Issue 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 Tranche I Issue.

#### SPECIFIC TERMS FOR EACH SERIES OF NCDs

Series	I	II**	III	IV	V	VI	VII	VIII
Frequency of Interest Payment	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Annual
Minimum Application	₹ 10,000/- (10 NCDs) across all Series							
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000/-							
In Multiples of thereafter (₹)	₹ 1,000/- (1 NCD)							
Tenor	3 years	3 years	5 years	5 years	5 years	10 years	10 years	3 years
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	NA	9.45%	9.25%	N/A	9.65%	9.43%	9.85%	Benchmark MIBOR + spread of 2.50%*
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	9.45%	9.45%	9.65%	9.65%	9.65%	9.85%	9.85%	Benchmark MIBOR + spread of 2.50%*
Mode of Interest Payment	Through various mode available							
Amount (₹/ NCD) on Maturity for NCD Holders in Category I, II, III & Category IV	₹1,311.30/-	₹ 1,000/-	₹ 1,000/-	₹ 1,585.30/-	₹ 1,000/-	₹ 1,000/-	₹ 1,000/-	₹ 1,000/-

<b>Maturity / Redemption Date (Years from the Deemed Date of Allotment)</b>	3 years	3 years	5 years	5 years	5 years	10 years	10 years	3 years
<b>Put and Call Option</b>	NA	NA	NA	NA	NA	NA	NA	NA

\* *Benchmark MIBOR (defined below) as Reference Overnight MIBOR published by FBIL computed on an annualised basis. Subject to reset annually based on Overnight MIBOR benchmark rates.*

\*\* *Our Company shall allocate and allot Series II NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.*

### Overnight MIBOR Linked Floating Interest rate NCDs

Our Company is offering Series VIII NCDs which carries floating interest rate based on Overnight MIBOR benchmark rates plus applicable spread to various Categories of Investors. The specified spread shall be 2.50% p.a. for all Category of Investors.

While the spread will be fixed throughout the tenor of the Series VIII NCDs, since the floating interest rate on such NCDs is total of Reference Overnight MIBOR on an annualised basis plus the fixed spread of 2.50%, floating interest rate will change according to change in Reference Overnight MIBOR.

### Additional terms specific to Series VIII NCDs

Instrument	Overnight MIBOR Linked Floating Rate NCDs
Type of Instrument	Redeemable, Secured Non-Convertible Debentures (NCDs)
Tenor	3 years only
Interest Payment Frequency	Annual
Reference Overnight MIBOR	Daily Overnight MIBOR published by FBIL
Calculation Period	For the relevant Interest Payment Date, one year period preceding the relevant record date for such Interest Payment Date. However, for calculating the relevant one year period preceding the relevant Record Date for the first Interest Payment Date shall be considered 15 days prior to the Deemed Date of Allotment till the Record Date for the first interest payment (Only for Series VIII NCD)
Benchmark MIBOR	Reference Overnight MIBOR computed on annualized basis for the relevant Calculation Period published by FBIL ( <a href="http://www.fbil.org.in/Home">http://www.fbil.org.in/Home</a> )
Coupon	Benchmark MIBOR plus an applicable fixed spread of 2.50%
Reset Period	Annually
Floor Rate	Not Applicable
Cap Rate	Not Applicable
Redemption Date	At the end of 3 Years
Redemption Amount	At par

Source for Overnight MIBOR <http://www.fbil.org.in/Home>

### Computation Methodology:

Floating Interest rate payable at the end of 1st year will be Benchmark MIBOR for the relevant Calculation Period plus applicable fixed spread of 2.50%. As an example, for the period from August 28, 2018 till August 27, 2019 the Reference Overnight MIBOR, computed on an annualized basis, is 6.50%. This will be computed again for the relevant Calculation Period for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Interest Payment Dates.

### Illustrative example:

- Calculations for Floating Interest rate payable based on Benchmark MIBOR and applicable spread.
- Benchmark MIBOR (Assumed and subject to change at the time of Interest Payment Date): 6.50% (Overnight MIBOR @ 6.30% compounded annually).
- Spread for all Category of Investors: 2.50%.
- Floating Interest rate payable at the end of 1<sup>st</sup> year.
- To all Category of Investors: 9.00% i.e. 6.50% (Benchmark MIBOR) + Applicable spread (2.50%).
- The Overnight MIBOR will be published on a daily basis except Saturdays, Sundays and local holidays.

### 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 specified in “*Issue Procedure - Payment of Refunds*” on page 81.

**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 Tranche I 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 57.

## 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 through this Tranche I Issue are subject to the provisions of the Debt Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche I Prospectus, 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 Tranche I 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 Tranche I 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

Pursuant to Regulation 16 of the SEBI Debt Regulations and 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 45-1A 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 offered pursuant to this Tranche I Issue 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 the Shelf Prospectus, this Tranche I 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 this Tranche I 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 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 Tranche I Issue is with the competent courts of jurisdiction in Mumbai, India.

### **Application in the Issue**

Applicants shall have the option to apply for this Tranche I 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 45 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 Requirements) (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	July 24, 2018
ISSUE CLOSES ON	August 16, 2018*

\* The Tranche I Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated above, except that the Tranche I Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company (“Board”) or a duly constituted committee (“Debtenture Committee”). In the event of an early closure or extension of the Tranche I 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 Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms for Tranche I Issue 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 this Tranche I 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 Tranche I 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 Tranche I 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 Exchanges.

Due to limitation of time available for uploading the Applications on the Tranche I Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche I Issue Closing Date and, no later than 3.00 p.m (Indian Standard Time) on the Tranche I Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche I 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 Tranche I Issue. Application Forms will only be accepted on Working Days during the Tranche I 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 this Tranche I Issue will be on a date priority basis in accordance with SEBI Circular dated October 29, 2013.

## Interest and Payment of Interest

### Series I NCD

In case of Series I NCDs, the NCDs shall be redeemed at the end of 3 years from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III & IV Investors	1,000	1,311.30

### Series II NCD

In case of Series II NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series II NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	9.45%

Series II NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

### Series III NCD

In case of Series III NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series III NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	9.25%

Series III NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

### Series IV NCD

In case of Series IV NCDs, the NCDs shall be redeemed at the end of 5 years from the Deemed Date of Allotment as mentioned below:

Category of NCD Holders	Face Value (₹ per NCD)	Redemption Amount (₹ per NCD)
Category I, II, III & IV Investors	1,000	1,585.30

### Series V NCD

In case of Series V NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series V NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	9.65%

Series V NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 5 years from the Deemed Date of Allotment.

### Series VI NCD

In case of Series VI NCDs, interest would be paid monthly on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VI NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	9.43%

Series VI NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### Series VII NCD

In case of Series VII NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	9.85%

Series VII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 10 years from the Deemed Date of Allotment.

### Series VIII NCD

In case of Series VIII NCDs, interest would be paid annually on Actual/Actual basis at the following rate of interest on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of each Series VIII NCD:

Category of NCD Holders	Coupon (% p.a.)
Category I, II, III & IV Investors	Benchmark MIBOR + spread of 2.50%

Series VIII NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 3 years from the Deemed Date of Allotment.

For the interest payable at the end of every year from the Deemed Date of Allotment, Benchmark MIBOR shall be determined as set out below:

### Overnight MIBOR Linked Floating Interest rate NCDs

Our Company is offering Series VIII NCDs which carries floating interest rate based on Overnight MIBOR benchmark rates plus applicable spread to various Categories of Investors. The specified spread shall be 2.50% p.a. for all Category of Investors.

While the spread will be fixed throughout the tenor of the Series VIII NCDs, since the floating interest rate on such NCDs is total of Reference Overnight MIBOR on an annualised basis plus the fixed spread of 2.50%, floating interest rate will change according to change in Reference Overnight MIBOR.

### Additional terms specific to Series VIII NCDs

Instrument	Overnight MIBOR Linked Floating Rate NCDs
Type of Instrument	Redeemable, Secured Non-Convertible Debentures (NCDs)
Tenor	3 years only
Interest Payment Frequency	Annual
Reference Overnight MIBOR	Daily Overnight MIBOR published by FBIL
Calculation Period	For the relevant Interest Payment Date, one year period preceding the relevant record date for such Interest Payment Date. However, for calculating the relevant one year period preceding the relevant Record Date for the first Interest Payment Date shall be considered 15 days prior to the Deemed Date of Allotment till the Record Date for the first interest payment (Only for Series VIII NCD)
Benchmark MIBOR	Reference Overnight MIBOR computed on annualized basis for the relevant Calculation Period published by FBIL ( <a href="http://www.fbil.org.in/Home">http://www.fbil.org.in/Home</a> )
Coupon	Benchmark MIBOR plus an applicable fixed spread of 2.50%
Reset Period	Annually
Floor Rate	Not Applicable
Cap Rate	Not Applicable
Redemption Date	At the end of 3 Years
Redemption Amount	At par

Source for Overnight MIBOR <http://www.fbil.org.in/Home>

### Computation Methodology:

Floating Interest rate payable at the end of 1st year will be Benchmark MIBOR for the relevant Calculation Period plus applicable fixed spread of 2.50%. As an example, for the period from August 28, 2018 till August 27, 2019 the Reference Overnight MIBOR, computed on an annualized basis, is 6.50%. This will be computed again for the relevant Calculation Period for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Interest Payment Dates.

### Illustrative example:

- Calculations for Floating Interest rate payable based on Benchmark MIBOR and applicable spread.
- Benchmark MIBOR (Assumed and subject to change at the time of Interest Payment Date): 6.50% (Overnight MIBOR @ 6.30% compounded annually).
- Spread for all Category of Investors: 2.50%.
- Floating Interest rate payable at the end of 1<sup>st</sup> year.
- To all Category of Investors: 9.00% i.e. 6.50% (Benchmark MIBOR) + Applicable spread (2.50%).
- The Overnight MIBOR will be published on a daily basis except Saturdays, Sundays and local holidays.

### Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market. However, the floating interest rate on NCDs under Series VII NCDs may vary as mentioned above.

We 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 Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Refer to the paragraph on “*Manner of Payment of Interest/ Refund*” at page 51.

Payment of Interest will be made to those NCD Holders whose names appear in the register of NCD Holders (or to first holder in case of joint-holders) as on Record Date. For NCDs subscribed, in respect to Series III and Series VI, where the interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last day of every month during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed along with the interest of the subsequent month and paid on the first day of the month next to that subsequent month. For example, assuming Deemed Date of Allotment (tentative) as August 24, 2018, first interest payment will be from the Deemed Date of Allotment till September 30, 2018 and will be paid on October 1, 2018.

### 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 IT 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 Exchanges 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 7, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche I 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:**

For 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 please refer to Annexure D to this Tranche I Prospectus.

#### **Interest on Application Amount/ Refund Amount**

#### **Interest on application amounts received which are used towards allotment of NCDs:**

Our Company shall pay to the successful Applicants, other than to ASBA Applicants, interest at 8% on the Application Amount allotted, from the date of realization of the Application Amount through cheque(s)/demand draft(s)/ any other mode up to 1 (one) day prior to the Deemed Date of Allotment, subject to deductions under the

provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. 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.

### **TDS on Interest on Application Amount**

Interest in Application Amount is subject to deduction of income tax under the provisions of the Income Tax Act or any other statutory modification or re-enactment thereof, as applicable. Tax exemption certificate/ declaration of non- deduction of tax at source in interest on Application Amount, if any, should be submitted along with the Application Form.

### **Interest on application amounts received which are liable to be refunded:**

Our Company shall pay interest on application amount, on all valid applications, which is liable to be refunded to the Applicants (other than Application Amounts received after the Tranche I Issue Closing Date, and ASBA Applicants), pursuant to the Tranche I Issue at the rate of 5%, subject to deduction of income tax under the provisions of the Income Tax Act, 1961, as amended, as applicable, to Applicants whose valid applications receive (i) partial allotment due to oversubscription or (ii) no allotment due to oversubscription pursuant to this Tranche I 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 Allotment/ 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 this Tranche I Prospectus on the date of closure of the Tranche I 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 Tranche I 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 depository 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 76.

### **Put / Call Option**

NA

### **Application Size**

Each application should be for a minimum of Ten NCDs and multiples of one NCD thereof. The minimum application size for each application would be ₹ 10,000 (for all kinds of Series I, II, III, IV, V, VI, VII and VIII NCDs either taken individually or collectively) and in multiples of ₹ 1,000 thereafter.

Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

**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 of ₹ 1,000 per NCD 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 Tranche I Prospectus. For further details please refer to the paragraph on “*Interest on Application Amount/ Refund Amount*” on page 49.

### **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 Tranche I 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 Tranche I 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 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 44 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.

### **Pre- Issue Advertisement**

Subject to section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche I Issue Opening Date. This advertisement will contain the information as prescribed in Schedule IV of SEBI Debt Regulations in compliance with Regulation 8 (1) of SEBI Debt Regulations. Material updated, if any, between the date of filing of the Shelf Prospectus and this Tranche I Prospectus with ROC, and the date of release of this statutory advertisement, will be included in the statutory advertisement.

### **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 Tranche I Issue at any time prior to the Tranche I Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the “*General Information - Issue Programme*” on page 28.

Our Company shall allot NCDs with respect to the Applications received until 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 Tranche I Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche I Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of this Tranche I Issue have been given.

### **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 (i.e. ₹ 3,750 million). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 3,750 million), prior to the Tranche I Issue Closing Date, the entire subscription amount shall be refunded to the Applicants within 12 Days from the date of closure of the Tranche I 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 our Company in making the aforesaid refund within the prescribed time, 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.

### **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.

### **Utilisation of the Tranche I Application Amount**

The sum received in respect of the Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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.
- f) Details of all utilised 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 indication the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested.

### **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 the Shelf Prospectus and Tranche I Prospectus with the RoC**

A copy of the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

### **Listing**

The NCDs offered through this Tranche I 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 Tranche I 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 74.*

*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 Tranche I 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 Tranche I 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 TRANCHE I 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 OMISSIONS 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 TRANCHE I 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 Tranche I 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 the Shelf Prospectus and the Tranche I 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 Tranche I Issue Closing Date, physical copies of the Shelf Prospectus, this Tranche I 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 Shelf Prospectus and this Tranche I 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 Tranche I Issue:

Category I	Category II	Category III	Category IV
<b>Institutional Investors</b>	<b>Non Institutional Investors</b>	<b>High Net-worth Individual, ("HNIs"), Investors and Retail Individual Investors</b>	<b>Retail Individual Investors</b>
<ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ Provident funds, pension funds with a minimum corpus of ₹ 2,500 lakhs, superannuation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ Public/private charitable/religious trusts which are authorised to invest in the NCDs;</li> <li>▪ Scientific and/or</li> </ul>	<ul style="list-style-type: none"> <li>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 Tranche I Issue</li> </ul>	<ul style="list-style-type: none"> <li>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 Tranche I Issue</li> </ul>

Category I	Category II	Category III	Category IV
<b>Institutional Investors</b>	<b>Non Institutional Investors</b>	<b>High Net-worth Individual, (“HNIs”), Investors and Retail Individual Investors</b>	<b>Retail Individual Investors</b>
<p>funds and gratuity funds, which are authorised to invest in the NCDs;</p> <ul style="list-style-type: none"> <li>▪ Venture Capital Funds/ Alternative Investment Fund registered with SEBI;</li> <li>▪ Insurance Companies registered with IRDA;</li> <li>▪ State industrial development corporations;</li> <li>▪ Insurance funds set up and managed by the army, navy, or air force of the Union of India;</li> <li>▪ Insurance funds set up and managed by the Department of Posts, the Union of India;</li> <li>▪ 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;</li> <li>▪ 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</li> <li>▪ Mutual Funds registered with SEBI.</li> </ul>	<p>industrial research organisations, which are authorised to invest in the NCDs;</p> <ul style="list-style-type: none"> <li>▪ Partnership firms in the name of the partners;</li> <li>▪ Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);</li> <li>▪ Association of Persons; and</li> <li>▪ Any other incorporated and/ or unincorporated body of persons</li> </ul>		

**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 Tranche I 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 Tranche I Issue.**

The Lead Managers and their respective associates and affiliates are permitted to subscribe in the Tranche I Issue.

#### **Who are not eligible to apply for NCDs?**

The following categories of persons, and entities, shall not be eligible to participate in the Tranche I 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 Tranche I Issue.

Please refer to “*Rejection of Applications*” on page 76 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 64;

2. ASBA Applications through the Designated Branches of the SCSBs. For further details please refer to “*Submission of ASBA Applications*” on page 64; 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 65.

*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 Systemically Important Non- Banking Financial Companies**

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 can apply in this Tranche I 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.**

### **Application by Commercial Banks, Co-operative Banks and Regional Rural Banks**

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue Period. The SCSB shall not accept any ASBA Applications directly from ASBA Applicants after the closing time of acceptance of Applications on the Tranche I 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 Tranche I Issue Closing Date. For further information on the Issue programme, please refer to “*General Information – Issue Programme*” on page 28.
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 Tranche I 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, Consortium 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 Tranche I 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 Tranche I 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 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 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.**

#### **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 Tranche I 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 Tranche I 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 Tranche I 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 ₹10,000 and in multiples of ₹1,000. **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 deemed 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 Tranche I 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 the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue Closing Date. For further information on the Issue programme, please refer to "*General Information – Issue Programme*" on page 28.
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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 76 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 Tranche I 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 Tranche I Tranche I 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 Tranche I Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Tranche I 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 “ECL NCD Public Issue – 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 this Tranche I 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 Tranche I Prospectus.

The Escrow Collection Banks will act in terms of this Tranche I 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, the Shelf Prospectus and the Tranche I 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 in favor of “ECL NCD Public Issue – Escrow Account”.
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 Tranche I 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 <u>physical Application Form</u> , (a) to the Lead Managers or Trading Members of the Stock Exchange only at the Specified Cities (“ <b>Syndicate ASBA</b> ”), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or  (ii) If using <u>electronic Application Form</u> , 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 28.

**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 Tranche I Issue. This facility will be available on the terminals of Lead Brokers, Trading Members of the Stock Exchange and the SCSBs during the Tranche I 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 Tranche I Issue Closing Date. On the Tranche I 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 Tranche I 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 28.
- (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 76 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 Tranche I 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 Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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 76 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 Tranche I 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 Tranche I 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 Tranche I Prospectus and as per the instructions in the Application Form, this Tranche I 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.
- (xlili) 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 79.

### 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

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchanges and determine the valid Application for the purpose of drawing the valid Applications for the purpose of drawing the basis of allocation.

#### Allocation Ratio

For the purposes of the Basis of Allotment:

- A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together (“**QIB Portion**”);
- B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together (“**Corporate Portion**”)
- C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together (“**High Net Worth Individual Portion**”); and

- D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together (“**Retail Individual Investor Portion**”).

For removal of doubt, the terms “QIB Portion”, “Corporate Portion”, “High Net Worth Individual Portion” and “Retail Individual Investor Portion” are individually referred to as a “Portion” and collectively referred to as “Portions”.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in the Tranche I Issue up to the Tranche I Issue Limit i.e. aggregating up to ₹ 20,000 million. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in the Tranche I Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the “**Overall Issue Size**”.

Allocation Ratio

<b>QIB Portion</b>	<b>Corporate Portion</b>	<b>High Net Worth Individual Portion</b>	<b>Retail Individual Investor Portion</b>
20% of the Overall Issue Size	20% of the Overall Issue Size	30% of the Overall Issue Size	30% of the Overall Issue Size

*Basis of Allotment for NCDs*

- (a) Allotments in the first instance:
- (i) Applicants belonging to the QIB Portion, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - (ii) Applicants belonging to the Corporate Portion, in the first instance, will be allocated NCDs up to 20% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
  - (iii) Applicants belonging to the High Net Worth Individual Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange
  - (iv) Applicants belonging to the Retail Individual Investor Portion, in the first instance, will be allocated NCDs up to 30% of Overall Issue Size on first come first served basis which would be determined on the basis of upload of their Applications on daily basis in to the electronic book with Stock Exchange;
- (b) Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in each Portion subject to the Allocation Ratio. However, on the date of oversubscription, the allotments would be made to the applicants on proportionate basis.
- (c) Under Subscription
- (i) Retail Individual Investor Portion;
  - (ii) High Net worth Individual Portion;
  - (iii) Corporate Portion; and
  - (iv) QIB Portion.



Within each Portion, priority in Allotments will be given on a first-come-first-serve basis, based on the date of upload of each Application into the electronic system of the Stock Exchange.

- (d) For each Portion, all Applications uploaded in to the Electronic Book with Stock Exchanges would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the Platform of the Stock Exchanges on a particular date exceeds NCDs to be allotted for each Portion respectively.
- (e) Minimum allotment of 10 (ten) NCDs and in multiples of 1 (one) NCD thereafter would be made in case of each valid Application.
- (f) Allotments in case of oversubscription: In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application into the Electronic Book with Stock Exchange, in each Portion).
- (g) Proportionate Allotments: For each Portion, on the date of oversubscription:
  - (i) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer;
  - (ii) If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche I Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose allotment size, prior to rounding off, had the highest decimal point would be given preference; and
  - (iii) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- (h) Applicant applying for more than one Series of NCDs: If an Applicant has applied for more than one Series of NCDs, and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with Lead Managers and Designated Stock Exchange.

All decisions pertaining to the basis of allotment of NCDs pursuant to the Tranche I Issue shall be taken by our Company in consultation with the Lead Managers and the Designated Stock Exchanges and in compliance with the aforementioned provisions of this Tranche I Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated their choice of the relevant NCD Series.*

### **Retention of oversubscription**

Our Company shall have an option to retain over-subscription up to the Tranche I Issue Limit.

### **PAYMENT OF REFUNDS**

#### ***Refunds for Applicants other than ASBA Applicants***

Within 12 Working Days of the Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be refunded within fifteen days from the Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche I 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 66.

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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Tranche I Prospectus and on receipt of the minimum subscription of 75% of the Base Issue (i.e. ₹ 3,750 million) and receipt of listing and trading approval from the Stock Exchange.
- (f) The Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue as contained in this Tranche I 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 Tranche I Issue proceeds only upon execution of the documents for creation of security as stated in this Tranche I Prospectus and on receipt of the minimum subscription.
5. The Tranche I 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 the Shelf Prospectus and this Tranche Prospectus with the RoC**

A copy of the Shelf Prospectus and the Tranche I Prospectus has been 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 the Shelf Prospectus and the Tranche I 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 Tranche I 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 Tranche I 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.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Tranche I 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 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 PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENTS IN THE TRANCHE I ISSUE OR RELATING TO THE TRANCHE I ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE TRANCHE I 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 TRANCHE I ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE 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.

*(for the purposes of due diligence certificate, term 'Prospectus' shall constitute Shelf Prospectus and Tranche I 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.*

#### 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 THIS 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.**

#### **Disclaimer of CRISIL Research**

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest/disinvest in any entity covered in the Report and no part of the Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers/users/transmitters/distributors of this Report. Without limiting the generality of the foregoing nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permissions and/or registration to carry out its business activities in this regard. ECL Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division/CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division/CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

#### **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:

<b>Name of Lead Manager</b>	<b>Website</b>
Axis Bank Limited	<a href="http://www.axisbank.com">www.axisbank.com</a>
Edelweiss Financial Services Limited	<a href="http://www.edelweissfin.com">www.edelweissfin.com</a>

#### **Listing**

The NCDs proposed to be offered through this Tranche I Prospectus are proposed to be listed on the BSE and NSE. Our Company has obtained an 'in-principle' approval for the Issue 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 is 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 Tranche I Prospectus.

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 Tranche I 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; (g) Escrow Collection Bank(s); (h) Bankers to the Issue and Refund Bank; (i) Credit Rating Agencies; (j) the Bankers to our Company; (k) the Debenture Trustee; (l) the Lead Brokers; 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 the Shelf Prospectus and this Tranche I 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 the 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 the 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 the Shelf Prospectus, and has not withdrawn such consent and the same will be filed with ROC, along with a copy of the Shelf Prospectus and this Tranche I Prospectus.

The consent of Independent Peer Reviewed Chartered Accountant of our Company for statement of tax benefits included in the Shelf Prospectus and such consent has not been withdrawn as on the date of this Tranche I Prospectus.

### **Expert Opinion**

Except the following, our Company has not obtained any expert opinions in connection with the Tranche I 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 the Shelf Prospectus, and such consent has not been withdrawn as on the date of this Tranche I Prospectus.
2. The consents of the Independent Peer Reviewed Chartered Accountant of our Company for statement of tax benefits included in the Shelf Prospectus and such consent has not been withdrawn as on the date of this Tranche I 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 (i.e. ₹ 3,750 million). If our Company does not receive the minimum subscription of 75% of the Base Issue (i.e. ₹ 3,750 million), 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 Tranche I 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 the Shelf Prospectus and Tranche I 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 the Shelf Prospectus and this Tranche I Prospectus has been filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

## Debenture Redemption Reserve (“DRR”)

Regulation 16 of the SEBI Debt Regulations and 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 30<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> day of March of that year.

## Issue Related Expenses

The expenses of this Tranche I 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 Tranche I 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 chapter “*Objects of the Tranche I Issue*”

on page 29.

### **Underwriting**

The Issue has not been underwritten.

### **Reservation**

No portion of the Issue has been reserved.

### **Public/ Rights Issues of Equity Shares**

For details regarding any public or rights issuances of Equity Shares made by our Company in the last five years, please refer to the section titled “*Other Regulatory and Statutory Disclosures*” on page 88.

### **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 of the Shelf Prospectus.

### **Previous Public Issue**

For details on utilisation of proceeds of the previous issues, please refer to the chapter titled “*Other Regulations and Statutory Disclosures*” on page 88.

Other than as specifically disclosed in the 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 Tranche I 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, 1<sup>st</sup> 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 Tranche I Issue are set out below:

Mr. Shekhar Prabhudesai  
 Edelweiss House,  
 Off. C.S.T Road,  
 Kalina, Mumbai,  
 Maharashtra – 400098,  
 Maharashtra, India  
**E-mail:** eclfdetipo@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 this Tranche I 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, 5 <sup>th</sup> Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011, Maharashtra, India.	September 22, 2006 (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)	August 30, 2017	-
S. R. Batliboi & Co. LLP	12 <sup>th</sup> Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West),	May 22, 2018 (Resignation)	May 23, 2018 (Appointment)	-

---

Mumbai - 400 028,  
Maharashtra, India

---

### **Details of overall lending as of March 31, 2018**

For details regarding lending out of Issue proceeds and loans advanced by our Company, please refer to “*Other Regulatory and Statutory Disclosures- Details of overall lending as of March 31, 2018*” on page 274 of the Shelf Prospectus.

### **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 the Shelf Prospectus and this Tranche I Prospectus issued by our Company in connection with the Tranche I Issue of the Debentures and anyone placing reliance on any other source of information would be doing so at his / her own risk.

## SECTION IV - 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 Tranche I 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 Tranche I 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 Tranche I Prospectus with Stock Exchanges until the Tranche I 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. Escrow Agreement dated July 12, 2018 executed by the Company, the Registrar, the Escrow Collection Bank(s) and Lead Managers.
6. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and CDSL.
7. Tripartite agreement dated March 22, 2010 between the Company, Registrar to the Issue and NSDL.
8. Lead Broker Agreement dated July 12, 2018 between the Company and the Lead Brokers.

#### *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 and the Tranche I 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, Lead Brokers, Credit Rating Agencies for the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisor to the Issue, Bankers to the Issue, Bankers to the Company and the Registrar to the Issue, Escrow Collection Bank(s), Refund Bank and CRISIL for “*CRISIL Research – Assessment of various financial products dated February 2018* to include their names in this Tranche I 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 Tranche I 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 Tranche I 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 Tranche I 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 Tranche I Issue have been complied with and no statement made in this Tranche I Prospectus is contrary to the relevant provisions of any acts, rules, regulations, guidelines and circulars as applicable to this Tranche I Prospectus.

We further certify that all the disclosures and statements in this Tranche I 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 Tranche I 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.

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



**SUBRATA RAY**  
Senior Group Vice President  
[subrata@icraindia.com](mailto:subrata@icraindia.com)



**SAINATH CHANDRASEKARAN**  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

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 MITTAL  
Vice President  
[vibhorm@icraindia.com](mailto:vibhorm@icraindia.com)



SAINATH CHANDRASEKARAN  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto: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
<b>Total</b>	<b>30,650.00</b>	<b>32,650.00</b>	

### 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

income<sup>1</sup> 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

---

<sup>1</sup> 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 Apr-18	FY2018						FY2017	FY2016	
					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	11,000.00	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 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)			Chronology of Rating History for the past 3 years										
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	FY2018						FY2017		FY2016	
					Mar-18	Feb-18	Feb-18	Jan-18	Dec-17	Sep-17	Mar-17	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](http://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

INE804I07K77	Long term Market Linked Debentures	12-Feb-16	Nifty 50 Index	14-Jun-19	3.35	(stable) 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 Debentures	30-Mar-16	Nifty 50 Index	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

INE804I07P56	Long term Market Linked Debentures	30-Mar-16	Nifty 50 Index	31-Jul-19	7	(stable) 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 Debentures	26-Apr-16	Nifty 50 Index	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

INE804I07M59	Long term Market Linked Debentures	2-Mar-16	Nifty 50 Index	3-Jul-19	5.45	(stable) 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)

INE804I072M6	Long term Market Linked Debentures	23-Nov-16	Price) index 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)
INE804I07Z2A1	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 Debentures	14-Jul-16	Nifty 50 Index	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

INE804I071D7	Long term Market Linked Debentures	9-Aug-16	Nifty 50 Index	12-Feb-18	1	(stable) 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)
INE804I07811	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 Debentures	20-Dec-16	Nifty 50 Index	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

INE804I07YF6	Non Convertible Debenture	1-Dec-14	10.50%	1-Dec-24	10	(stable) [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)
INE804I07O32	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)
INE804I07Z02	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

							(stable)
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

## ANALYST CONTACTS

**Karthik Srinivasan**

+91 22 61143444

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Samriddhi Chowdhary**

+91 22 61143462

[samriddhi.chowdhary@icraindia.com](mailto:samriddhi.chowdhary@icraindia.com)

**Sainath Chandrasekaran**

+91 22 61143439

[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

**Parvathy S**

+91 22 61143428

[parvathy.s@icraindia.com](mailto:parvathy.s@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[naznin.prodhani@icraindia.com](mailto:naznin.prodhani@icraindia.com)

### Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## 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](http://www.icra.in)



## ICRA Limited

### Corporate Office

Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002

Tel: +91 124 4545300

Email: [info@icraindia.com](mailto:info@icraindia.com)

Website: [www.icra.in](http://www.icra.in)

### Registered Office

1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001

Tel: +91 11 23357940-50

### Branches

Mumbai + (91 22) 24331046/53/62/74/86/87  
Chennai + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294,  
Kolkata + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008,  
Bangalore + (91 80) 2559 7401/4049  
Ahmedabad+ (91 79) 2658 4924/5049/2008  
Hyderabad + (91 40) 2373 5061/7251  
Pune + (91 20) 6606 9999

© Copyright, 2018 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents

## **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](mailto: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](mailto: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*

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

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

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](mailto: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](mailto: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*

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

Corporate Identity Number: L67120MH1987PLC042363

# Ratings

## 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 AA/Stable (Reaffirmed)
Principal-Protected Equity-Linked Debentures Aggregating Rs.1190 Crore	CRISIL PP-MLD AA/Stable (Reaffirmed)
Principal-Protected Commodity-Linked Debentures Aggregating Rs.35 Crore	CRISIL PP-MLD AA/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 &amp; 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 AA/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
<b>Total Assets</b>	<b>Rs Crore</b>	<b>48800</b>	<b>37245</b>
<b>Total income</b>	<b>Rs Crore</b>	<b>5999</b>	<b>4689</b>
<b>Profit after Tax</b>	<b>Rs Crore</b>	<b>642</b>	<b>439</b>
<b>Gross NPA</b>	<b>%</b>	<b>1.74</b>	<b>1.53</b>
<b>Adjusted Gearing*</b>	<b>Times</b>	<b>5.4</b>	<b>6.1</b>
<b>Return on Assets</b>	<b>%</b>	<b>1.9</b>	<b>1.7</b>

\*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](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

### Annexure - Details of Instrument(s)

ISIN	Name of Instrument	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 <sup>^</sup>	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

Instrument	Current			2018 (History)		2017		2016		2015		Start of 2015
	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						
<b>Non Convertible Debentures</b>	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		

Rating Rationale

						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					
<b>Principal Protected Equity Linked Debentures</b>	LT	927.00 31-03-18	CRISIL PP-MLD AA/Stable	20-03-18	CRISIL PP-MLD AA/Stable	20-12-17	CRISIL PP-MLD AA/Stable	26-12-16	CRISIL PP-MLD AA/Stable	23-12-15	CRISIL PP-MLD AA-/Positive	CRISIL PP-MLD AA-/Stable
				15-03-18	CRISIL PP-MLD AA/Stable	07-12-17	CRISIL PP-MLD AA/Stable	08-12-16	CRISIL PP-MLD AA-/Positive	11-12-15	CRISIL PP-MLD AA-/Positive	
				31-01-18	CRISIL PP-MLD AA/Stable	01-12-17	CRISIL PP-MLD AA/Stable	25-10-16	CRISIL PP-MLD AA-/Positive	30-10-15	CRISIL PP-MLD AA-/Positive	
				19-01-18	CRISIL PP-MLD AA/Stable	28-11-17	CRISIL PP-MLD AA/Stable	07-10-16	CRISIL PP-MLD AA-/Positive	07-10-15	CRISIL PP-MLD AA-/Positive	
				12-01-18	CRISIL PP-MLD AA/Stable	16-11-17	CRISIL PP-MLD AA/Stable	20-09-16	CRISIL PP-MLD AA-/Positive	01-10-15	CRISIL PP-MLD AA-/Positive	
				08-01-18	CRISIL PP-MLD AA/Stable	10-11-17	CRISIL PP-MLD AA/Stable	16-09-16	CRISIL PP-MLD AA-/Positive	02-09-15	CRISIL PP-MLD AA-/Positive	
						03-11-17	CRISIL PP-MLD AA/Stable	01-09-16	CRISIL PP-MLD AA-/Positive	12-08-15	CRISIL PP-MLD AA-/Positive	
						27-10-17	CRISIL PP-MLD AA/Stable	23-08-16	CRISIL PP-MLD AA-/Positive	04-08-15	CRISIL PP-MLD AA-/Positive	
						17-10-17	CRISIL PP-MLD AA/Stable	19-08-16	CRISIL PP-MLD AA-/Positive	17-06-15	CRISIL PP-MLD AA-/Positive	
						09-10-17	CRISIL PP-MLD AA/Stable	05-08-16	CRISIL PP-MLD AA-/Positive	07-05-15	CRISIL PP-MLD AA-/Stable	
						06-10-17	CRISIL PP-MLD AA/Stable	03-08-16	CRISIL PP-MLD AA-/Positive	20-04-15	CRISIL PP-MLD AA-/Stable	
						26-09-17	CRISIL PP-MLD AA/Stable	20-07-16	CRISIL PP-MLD AA-/Positive	20-03-15	CRISIL PP-MLD AA-/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					
<b>Principal- Protected Commodity- Linked Debentures</b>	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 AAr/Positive	04-08-15	CRISIL PP-MLD AAr/Positive	
						17-10-17	CRISIL PP-MLD AAr/Stable	19-08-16	CRISIL PP-MLD AAr/Positive	17-06-15	CRISIL PP-MLD AAr/Positive	
						09-10-17	CRISIL PP-MLD AAr/Stable	05-08-16	CRISIL PP-MLD AAr/Positive	07-05-15	CRISIL PP-MLD AAr/Stable	
						06-10-17	CRISIL PP-MLD AAr/Stable	03-08-16	CRISIL PP-MLD AAr/Positive	20-04-15	CRISIL PP-MLD AAr/Stable	
						26-09-17	CRISIL PP-MLD AAr/Stable	20-07-16	CRISIL PP-MLD AAr/Positive	20-03-15	CRISIL PP-MLD AAr/Stable	
						18-09-17	CRISIL PP-MLD AAr/Stable	13-07-16	CRISIL PP-MLD AAr/Positive	14-01-15	CRISIL PP-MLD AAr/Stable	
						14-09-17	CRISIL PP-MLD AAr/Stable	30-06-16	CRISIL PP-MLD AAr/Positive			
						07-09-17	CRISIL PP-MLD AAr/Stable	22-06-16	CRISIL PP-MLD AAr/Positive			
						24-08-17	CRISIL PP-MLD AAr/Stable	17-06-16	CRISIL PP-MLD AAr/Positive			
						02-08-17	CRISIL PP-MLD AAr/Stable	28-04-16	CRISIL PP-MLD AAr/Positive			
						18-07-17	CRISIL PP-MLD AAr/Stable	11-04-16	CRISIL PP-MLD AAr/Positive			
						28-06-17	CRISIL PP-MLD AAr/Stable	21-03-16	CRISIL PP-MLD AAr/Positive			
						23-06-17	CRISIL PP-MLD AAr/Stable	11-03-16	CRISIL AA-/Positive  CRISIL PP-MLD AAr/Positive			
						14-06-17	CRISIL PP-MLD AAr/Stable	05-02-16	CRISIL PP-MLD AAr/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					
<b>Short Term Debt Issue</b>	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					

Rating Rationale

				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+					
<b>Commercial Paper</b>	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+	

Rating Rationale

						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+					
<b>Short Term Principal Protected Market Linked Debentures</b>	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					
<b>Subordinated Debt</b>	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						
<b>Fund-based Bank Facilities</b>	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
<b>Total</b>	<b>15000</b>	<b>--</b>	<b>Total</b>	<b>9230</b>	<b>--</b>

\*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](#)

#### For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p><b>Saman Khan</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 3895 B: +91 22 3342 3000 <a href="mailto:saman.khan@crisil.com">saman.khan@crisil.com</a></p> <p><b>Naireen Ahmed</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1818 B: +91 22 3342 3000 <a href="mailto:naireen.ahmed@crisil.com">naireen.ahmed@crisil.com</a></p> <p><b>Jyoti Parmar</b> Media Relations <b>CRISIL Limited</b> D: +91 22 3342 1835 B: +91 22 3342 3000 <a href="mailto:jyoti.parmar@crisil.com">jyoti.parmar@crisil.com</a></p>	<p><b>Krishnan Sitaraman</b> Senior Director - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 3342 8070 <a href="mailto:krishnan.sitaraman@crisil.com">krishnan.sitaraman@crisil.com</a></p> <p><b>Rama Patel</b> Director - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 4254 1919 <a href="mailto:rama.patel@crisil.com">rama.patel@crisil.com</a></p> <p><b>Soumit Biswas</b> Rating Analyst - CRISIL Ratings <b>CRISIL Limited</b> D: +91 22 3342 3327 <a href="mailto:Soumit.Biswas@crisil.com">Soumit.Biswas@crisil.com</a></p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number: 1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: <a href="mailto:CRISILratingdesk@crisil.com">CRISILratingdesk@crisil.com</a></p> <p>For Analytical queries: <a href="mailto:ratingsinvestordesk@crisil.com">ratingsinvestordesk@crisil.com</a></p>



**Note for Media:**

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

**About CRISIL Limited**

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit [www.crisil.com](http://www.crisil.com)

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

**About CRISIL Ratings**

CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets the standards in the credit rating business. We rate the entire range of debt instruments, such as, bank loans, certificates of deposit, commercial paper, non-convertible / convertible / partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.

**CRISIL PRIVACY NOTICE**

CRISIL respects your privacy. We use your contact information, such as your name, address, and email id, to fulfil your request and service your account and to provide you with additional information from CRISIL and other parts of S&P Global Inc. and its subsidiaries (collectively, the "Company") you may find of interest.

For further information, or to let us know your preferences with respect to receiving marketing materials, please visit <https://www.crisil.com/en/home/privacy-and-cookie-notice.html>. You can view the Company's Customer Privacy at <https://www.spglobal.com/corporate-privacy-policy>

Last updated: April 2016

**DISCLAIMER**

This disclaimer forms part of and applies to each credit rating report and/or credit rating rationale that we provide (each a "Report"). For the avoidance of doubt, the term "Report" includes the information, ratings and other content forming part of the Report. The Report is intended for the jurisdiction of India only. This Report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this Report does not create a client relationship between CRISIL and the user.

We are not aware that any user intends to rely on the Report or of the manner in which a user intends to use the Report. In preparing our Report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the Report is not intended to and does not constitute an investment advice. The Report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind or otherwise enter into any deal or transaction with the entity to which the Report pertains. The Report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Rating are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities / instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL assumes no obligation to update its opinions following publication in any form or format although CRISIL may disseminate its opinions and analysis. CRISIL rating contained in the Report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the Report should rely on their own judgment and take their own professional advice before acting on the Report in any way.

Neither CRISIL nor its affiliates, third party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "CRISIL Parties") guarantee the accuracy, completeness or adequacy of the Report, and no CRISIL Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Report. EACH CRISIL PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. CRISIL's public ratings and analysis as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any) are made available on its web sites, [www.crisil.com](http://www.crisil.com) (free of charge). Reports with more detail and additional information may be available for subscription at a fee – more details about CRISIL ratings are available here: [www.crisilratings.com](http://www.crisilratings.com).

CRISIL and its affiliates do not act as a fiduciary. While CRISIL has obtained information from sources it believes to be reliable, CRISIL does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and / or relies in its Reports. CRISIL keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of CRISIL may have information that is not available to other CRISIL business units. CRISIL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL has in place a ratings code of conduct and policies for analytical firewalls and for managing conflict of interest. For details please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>

CRISIL's rating criteria are generally available without charge to the public on the CRISIL public web site, [www.crisil.com](http://www.crisil.com). For latest rating information on any instrument of any company rated by CRISIL you may contact CRISIL RATING DESK at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com), or at (0091) 1800 267 1301.

This Report should not be reproduced or redistributed to any other person or in any form without a prior written consent of CRISIL.

All rights reserved @ CRISIL

CRISIL uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011 to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be

construed as a change in the rating of the subject instrument. For details on CRISIL's use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: [www.crisil.com/ratings/credit-rating-scale.html](http://www.crisil.com/ratings/credit-rating-scale.html)

□

## ANNEXURE C

For the annexure, please see the page below.

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 aforesaid 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 LTD.**

Corporate Office : 4C & D, Siddhivinayak Chambers, Gandhi Nagar, Bandra (E), Mumbai - 400 051.  
Regd Off: 3 Prabhat Kunj, Prabhat Colony, Santacruz (E), Mumbai - 400 055 | CIN : U74999MH2015PLC271288  
Phone : 022 - 26558759 | Email: [contact@beacontrustee.co.in](mailto:contact@beacontrustee.co.in) | Website : [www.beacontrustee.co.in](http://www.beacontrustee.co.in)

**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



डिबेंचर न्यासी

प्रारूप नं  
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनियम बोर्ड  
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993  
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000257

(विनियम 8)  
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र INITIAL REGISTRATION  
CERTIFICATE OF REGISTRATION

- 1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम को 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 रखते 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 विधिमाम्य है।  
3) Unless renewed, the certificate of registration is valid from

3) This Certificate of Registration shall be valid from 11/04/2016 to 10/04/2021, unless suspended or cancelled by the Board

स्थान Place : MUMBAI  
तारीख Date : APRIL 11, 2016



आदेश से  
भारतीय प्रतिभूति और विनियम बोर्ड  
के लिए और उसकी ओर से  
By order  
For and on behalf of  
Securities and Exchange Board of India

*M. Sonparote*  
MEDHA SONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

BEACON TRUSTEESHIP LIMITED

CERTIFIED TRUE COPY

## ANNEXURE D

### ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Investors should note that the below examples are solely for illustrative purposes and is not specific to the Issue.

#### Series I Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	28 August 2018
Tenor	3 years
Interest/Coupon Rate for all Category of Investors	NA
Frequency of Interest Payment	NA
Redemption Date/Maturity Date (assumed)	28 August 2021
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
Principal/Maturity Value	Saturday, August 28, 2021	Friday, August 27, 2021	1096	1,31,130.00

#### Series II Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	28 August 2018
Tenor	3 years
Interest/Coupon Rate for all Category of Investors	9.45%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	28 August 2021
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors (Rs.)
1st Coupon/Interest Payment Date	Wednesday, August 28, 2019	Wednesday, August 28, 2019	365	9,450.00
2nd Coupon/Interest Payment Date	Friday, August 28, 2020	Friday, August 28, 2020	366	9,450.00
3rd Coupon/Interest Payment Date	Saturday, August 28, 2021	Friday, August 27, 2021	365	9,450.00
Redemption of Principal	Saturday, August 28, 2021	Friday, August 27, 2021		1,00,000.00
Total				1,28,350.00

### Series III Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	28 August 2018
Tenor	5 years
Interest/Coupon Rate for all Category of Investors	9.25%
Frequency of Interest Payment	Monthly
Redemption Date/Maturity Date (assumed)	28 August 2023
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
1st Coupon/Interest Payment Date	Monday, October 01, 2018	Monday, October 01, 2018	34	862
2nd Coupon/Interest Payment Date	Thursday, November 01, 2018	Thursday, November 01, 2018	31	786
3rd Coupon/Interest Payment Date	Saturday, December 01, 2018	Monday, December 03, 2018	30	760
4th Coupon/Interest Payment Date	Tuesday, January 01, 2019	Tuesday, January 01, 2019	31	786
5th Coupon/Interest Payment Date	Friday, February 01, 2019	Friday, February 01, 2019	31	786
6th Coupon/Interest Payment Date	Friday, March 01, 2019	Friday, March 01, 2019	28	710
7th Coupon/Interest Payment Date	Monday, April 01, 2019	Monday, April 01, 2019	31	786
8th Coupon/Interest Payment Date	Wednesday, May 01, 2019	Wednesday, May 01, 2019	30	758
9th Coupon/Interest Payment Date	Saturday, June 01, 2019	Monday, June 03, 2019	31	783
10th Coupon/Interest Payment Date	Monday, July 01, 2019	Monday, July 01, 2019	30	758
11th Coupon/Interest Payment Date	Thursday, August 01, 2019	Thursday, August 01, 2019	31	783
12th Coupon/Interest Payment Date	Sunday, September 01, 2019	Monday, September 02, 2019	31	783
13th Coupon/Interest Payment Date	Tuesday, October 01, 2019	Tuesday, October 01, 2019	30	758
14th Coupon/Interest Payment Date	Friday, November 01, 2019	Friday, November 01, 2019	31	783
15th Coupon/Interest Payment Date	Sunday, December 01, 2019	Monday, December 02, 2019	30	758
16th Coupon/Interest Payment Date	Wednesday, January 01, 2020	Wednesday, January 01, 2020	31	783
17th Coupon/Interest Payment Date	Saturday, February 01, 2020	Monday, February 03, 2020	31	783
18th Coupon/Interest Payment Date	Sunday, March 01, 2020	Monday, March 02, 2020	29	733
19th Coupon/Interest Payment Date	Wednesday, April 01, 2020	Wednesday, April 01, 2020	31	783

20th Coupon/Interest Payment Date	Friday, May 01, 2020	Friday, May 01, 2020	30	760
21st Coupon/Interest Payment Date	Monday, June 01, 2020	Monday, June 01, 2020	31	786
22nd Coupon/Interest Payment Date	Wednesday, July 01, 2020	Wednesday, July 01, 2020	30	760
23rd Coupon/Interest Payment Date	Saturday, August 01, 2020	Monday, August 03, 2020	31	786
24th Coupon/Interest Payment Date	Tuesday, September 01, 2020	Tuesday, September 01, 2020	31	786
25th Coupon/Interest Payment Date	Thursday, October 01, 2020	Thursday, October 01, 2020	30	760
26th Coupon/Interest Payment Date	Sunday, November 01, 2020	Monday, November 02, 2020	31	786
27th Coupon/Interest Payment Date	Tuesday, December 01, 2020	Tuesday, December 01, 2020	30	760
28th Coupon/Interest Payment Date	Friday, January 01, 2021	Friday, January 01, 2021	31	786
29th Coupon/Interest Payment Date	Monday, February 01, 2021	Monday, February 01, 2021	31	786
30th Coupon/Interest Payment Date	Monday, March 01, 2021	Monday, March 01, 2021	28	710
31st Coupon/Interest Payment Date	Thursday, April 01, 2021	Thursday, April 01, 2021	31	786
32nd Coupon/Interest Payment Date	Saturday, May 01, 2021	Monday, May 03, 2021	30	760
33rd Coupon/Interest Payment Date	Tuesday, June 01, 2021	Tuesday, June 01, 2021	31	786
34th Coupon/Interest Payment Date	Thursday, July 01, 2021	Thursday, July 01, 2021	30	760
35th Coupon/Interest Payment Date	Sunday, August 01, 2021	Monday, August 02, 2021	31	786
36th Coupon/Interest Payment Date	Wednesday, September 01, 2021	Wednesday, September 01, 2021	31	786
37th Coupon/Interest Payment Date	Friday, October 01, 2021	Friday, October 01, 2021	30	760
38th Coupon/Interest Payment Date	Monday, November 01, 2021	Monday, November 01, 2021	31	786
39th Coupon/Interest Payment Date	Wednesday, December 01, 2021	Wednesday, December 01, 2021	30	760
40th Coupon/Interest Payment Date	Saturday, January 01, 2022	Monday, January 03, 2022	31	786
41st Coupon/Interest Payment Date	Tuesday, February 01, 2022	Tuesday, February 01, 2022	31	786
42nd Coupon/Interest Payment Date	Tuesday, March 01, 2022	Tuesday, March 01, 2022	28	710
43rd Coupon/Interest Payment Date	Friday, April 01, 2022	Friday, April 01, 2022	31	786
44th Coupon/Interest Payment Date	Sunday, May 01, 2022	Monday, May 02, 2022	30	760
45th Coupon/Interest Payment Date	Wednesday, June 01, 2022	Wednesday, June 01, 2022	31	786

46th Coupon/Interest Payment Date	Friday, July 01, 2022	Friday, July 01, 2022	30	760
47th Coupon/Interest Payment Date	Monday, August 01, 2022	Monday, August 01, 2022	31	786
48th Coupon/Interest Payment Date	Thursday, September 01, 2022	Thursday, September 01, 2022	31	786
49th Coupon/Interest Payment Date	Saturday, October 01, 2022	Monday, October 03, 2022	30	760
50th Coupon/Interest Payment Date	Tuesday, November 01, 2022	Tuesday, November 01, 2022	31	786
51st Coupon/Interest Payment Date	Thursday, December 01, 2022	Thursday, December 01, 2022	30	760
52nd Coupon/Interest Payment Date	Sunday, January 01, 2023	Monday, January 02, 2023	31	786
53rd Coupon/Interest Payment Date	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	786
54th Coupon/Interest Payment Date	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	710
55th Coupon/Interest Payment Date	Saturday, April 01, 2023	Monday, April 03, 2023	31	786
56th Coupon/Interest Payment Date	Monday, May 01, 2023	Monday, May 01, 2023	30	758
57th Coupon/Interest Payment Date	Thursday, June 01, 2023	Thursday, June 01, 2023	31	783
58th Coupon/Interest Payment Date	Saturday, July 01, 2023	Monday, July 03, 2023	30	758
59th Coupon/Interest Payment Date	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	783
60th Coupon/Interest Payment Date	Monday, August 28, 2023	Monday, August 28, 2023	27	682
Redemption of Principal	Monday, August 28, 2023	Monday, August 28, 2023		1,00,000
Total Cash Flows				1,46,240

### Series VIII Tranche I Issue

Company	ECL Finance Limited
Face Value per NCD (in Rs.)	1000.00
Number of NCDs held (assumed)	100
Deemed date of allotment (assumed)	28 August 2018
Tenor	3 years
Interest/Coupon Rate for all Category of Investors <i>(Assumed Benchmark MIBOR + applicable spread of 2.50% for all categories of investors for all 3 years) (Refer "Issue Structure" for further details)</i>	9.00%
Frequency of Interest Payment	Annual
Redemption Date/Maturity Date (assumed)	28 August 2021
Day Count Convention	Actual/Actual

Cash Flows	Date of Payment	Actual Date of Payment	No. of Days in Coupon Period	For all Categories of Investors(Rs.)
1st Coupon/Interest Payment Date	Wednesday, August 28, 2019	Wednesday, August 28, 2019	365	9,000.00
2nd Coupon/Interest Payment Date	Friday, August 28, 2020	Friday, August 28, 2020	366	9,000.00
3rd Coupon/Interest Payment Date	Saturday, August 28, 2021	Friday, August 27, 2021	365	9,000.00
Redemption of Principal	Saturday, August 28, 2021	Friday, August 27, 2021		1,00,000.00
Total Cash Flows				1,27,000.00

**Assumptions:**

1. For the purpose of illustration, it is assumed that Saturdays and Sundays are non-Working Days
2. The Deemed Date of Allotment is assumed to be August 28, 2018. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
3. For the purpose of Series VIII, it is assumed that Benchmark MIBOR is 6.30% and applicable spread of 2.50% for all category of investors does not change throughout the tenor of the NCDs. The cash flows shall change in accordance with change in Reference Overnight MIBOR as detailed in the section “Issue Structure”.
4. Interest payable during the Financial Year 2020, being a leap year, has been calculated for 366 days.
5. In the event, the interest / pay-out of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is Rs. 1,574.90/-, then the amount shall be rounded off to Rs. 1,575/-. In the above table, interest payable per NCD is round off to nearest integer only for purpose of illustration. However, this rounding off to nearest integer at the time of payment of interest and/or redemption amount will be done per debenture holder.

**Note:**

The Coupon/ Interest Payments are rounded-off to nearest rupee as per FIMMDA ‘Handbook on market practices’.