

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 537767     |
| <b>Report Date :</b> | 03.11.2018 |

### IDENTIFICATION DETAILS

|   |  |
|---|--|
| <b>Name :</b>   | ECL FINANCE LIMITED  |
| <b>Registered Office :</b>                              | Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra   |
| <b>Tel. No.:</b>  | 91-22-40094400/ 4600   |
| <b>Country :</b>  | India  |
| <b>Financials (as on) :</b>                             | 31.03.2018   |
| <b>Date of Incorporation :</b>                          | 18.07.2005   |
| <b>CIN No.:</b><br>[Company Identification No.]         | U65990MH2005PLC154854  |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 1948.110 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0312049358   |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AABCE4916D   |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AABCE4916D1ZY  |
| <b>Legal Form :</b>                                     | A Closely Held Public Limited Liability Company  |
| <b>Line of Business :</b>                               | Subject is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical it offers structured collateralized credit to corporates and Real Estate Finance to developers and under the retail credit vertical it offers mortgages including retail construction finance and loan against property, SME finance, rural micro finance, Agri finance and loan against securities. (Registered Activity) |
| <b>No. of Employees :</b>                               | 698 (Approximately)  |

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Excellent   |
| <b>Payment Behaviour :</b> | Usually correct   |
| <b>Litigation :</b>        | Exist   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2005. It is a subsidiary of Edelweiss Financial Services Limited.</p> <p>It is engaged in providing non-banking financial services such as money lending, bill discounting, factoring and corporate lending, retail broking, financial planning, retail credit, housing finance, etc.</p> <p>The company provides wholesale and retail financing and is also involved in treasury and investment activities. The company caters to commodity, financial market and asset management, life Insurance and credit areas.</p> <p>As per the financial of 2018, the company has achieved a favourable growth in its revenue as compared to the previous year along with fair profitability margin.</p> <p>Rating takes into consideration the company possesses strong financial position marked by robust network base and the strength that the company derives from its holding company.</p> <p>The rating also factor in the company's demonstrated ability to build significant competitive positions in multiple line of business.</p> <p>However, rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating | Current Rating |
|--------------|-----------------|----------------|
|--------------|-----------------|----------------|

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**ECL FINANCE LIMITED - 537767**

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|       |                     |                     |
|-------|---------------------|---------------------|
|       | <b>(30.06.2018)</b> | <b>(30.09.2018)</b> |
| India | A1                  | A1                  |

| <b>Risk Category</b> | <b>ECGC Classification</b> |
|----------------------|----------------------------|
| Insignificant        | A1                         |
| Low Risk             | A2                         |
| Moderately Low Risk  | B1                         |
| Moderate Risk        | B2                         |
| Moderately High Risk | C1                         |
| High Risk            | C2                         |
| Very High Risk       | D                          |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CRISIL  |
| <b>Rating</b>             | Long Term Loans=AA                              |
| <b>Rating Explanation</b> | High degree of safety and very low credit risk. |
| <b>Date</b>               | 25.07.2018                                      |

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | CRISIL   |
| <b>Rating</b>             | Short Term Loans=A1+                                       |
| <b>Rating Explanation</b> | Very strong degree of safety and carry lowest credit risk. |
| <b>Date</b>               | 25.07.2018   |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-40094400/ 4600)**

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | Edelweiss House, Off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra, India  |
| <b>Tel. No.:</b>           | 91-22-40094400/ 4600   |
| <b>Mobile No.:</b>         | 91-22-40194890/ 40863610   |
| <b>Fax No.:</b>            | Not Available  |
| <b>E-Mail :</b>            | <a href="mailto:cs@edelcap.com">cs@edelcap.com</a><br><a href="mailto:cs@edelweissfin.com">cs@edelweissfin.com</a><br><a href="mailto:spinvestor@edelweissfin.com">spinvestor@edelweissfin.com</a> |
| <b>Website :</b>           | <a href="http://www.edelweissfin.com">www.edelweissfin.com</a>   |

**DIRECTORS**

**As on 31.03.2018**

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. Rashesh Chandrakant Shah  |                   |                 |
| <b>Designation :</b>         | Managing Director   |                   |                 |
| <b>Address :</b>             | B-233 10th Floor, Kalpataru Horizon-B, S K Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 30.09.1963  |                   |                 |
| <b>Date of Appointment :</b> | 02.09.2013  |                   |                 |
| <b>DIN No.:</b>              | 00008322  |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U66010MH2009PLC197336        | EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED  | 25/11/2009        | -               |
| U99999DL1956NPL002635        | FEDERATION OF INDIAN CHAMBER OF COMMERCE  | 19/12/2015        | -               |

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| CIN/FCRN  | Company Name                                   | Begin Date | End Date |
|---|--|------------|----------|
|   | AND INDUSTRY.                                  |            |          |
| U65910MH2006PTC162818   | IVY FINANCIAL SERVICES PRIVATE LIMITED         | 29/09/2017 | -        |
| U72900MH1999PLC121825   | ICLEO COM LIMITED                              | 20/09/1999 | -        |
| L99999MH1995PLC094641   | EDELWEISS FINANCIAL SERVICES LIMITED           | 21/11/1995 | -        |
| U80902MH2018NPL315585   | RASHESH & VIDYA SHAH FAMILY FOUNDATION         | 10/10/2018 | -        |
| <b>Name :</b> Mr. Himanshu Nalin Kaji   |  |            |          |
| <b>Designation :</b> Whole-Time Director  |  |            |          |
| <b>Address :</b> C/7 Ishwar Niwas Sicka Nagar, V. P. Road, Mumbai – 400004, Maharashtra, India                          |  |            |          |
| <b>Date of Birth/Age :</b> 24.08.1965   |  |            |          |
| <b>Date of Appointment :</b> 02.09.2013   |  |            |          |
| <b>DIN No.:</b> 00009438  |  |            |          |
| <b>Other Directorship :</b>   |  |            |          |
| CIN/FCRN  | Company Name                                   | Begin Date | End Date |
| L99999MH1995PLC094641   | EDELWEISS FINANCIAL SERVICES LIMITED           | 26/07/2012 | -        |
| U67120MH1997PTC111586   | KAJI AND MAULIK SECURITIES PRIVATE LIMITED     | 27/10/1997 | -        |
| U74999MH2007PTC168413   | HNK CONSULTING PRIVATE LIMITED                 | 07/03/2007 | -        |
| U67100MH2007PLC173779   | EDELWEISS TRUSTEESHIP COMPANY LIMITED          | 10/07/2013 | -        |
| <b>Name :</b> Mr. Raviprakash Ramautar Bubna  |  |            |          |
| <b>Designation :</b> Managing Director  |  |            |          |
| <b>Address :</b> B/4503, D B Woods Krishna Vatika Marg, Gokuldham, Goregaon (East), Mumbai – 400063, Maharashtra, India |  |            |          |
| <b>Date of Birth/Age :</b> 21.04.1967   |  |            |          |
| <b>Date of Appointment :</b> 01.12.2009   |  |            |          |
| <b>DIN No.:</b> 00090160  |  |            |          |
| <b>Name :</b> Ms. Vidya Rashesh Shah  |  |            |          |
| <b>Designation :</b> Director   |  |            |          |
| <b>Address :</b> 223, Kalpataru Horizon B, SK Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India                    |  |            |          |
| <b>Date of Birth/Age :</b> 18.06.1966   |  |            |          |
| <b>Date of Appointment :</b> 25.09.2018   |  |            |          |
| <b>DIN No.:</b> 00274831  |  |            |          |
| <b>Other Directorship :</b>   |  |            |          |
| CIN/FCRN  | Company Name                                   | Begin Date | End Date |
| L99999MH1995PLC094641   | EDELWEISS FINANCIAL SERVICES LIMITED           | 21/07/2015 | -        |
| U67100MH2007PLC174759   | EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED | 10/08/2015 | -        |
| U93090KA2008NPL045150   | COMMON PURPOSE INDIA                           | 19/09/2012 | -        |
| U65999MH2008NPL182809   | EDELGIVE FOUNDATION                            | 29/05/2008 | -        |

|  |   |                   |                 |
|--|---|-------------------|-----------------|
| U93030MH2011NPL212930  | TOOLBOX INDIA FOUNDATION                        | 14/07/2014        | -               |
| U65910MH2006PTC162818  | IVY FINANCIAL SERVICES PRIVATE LIMITED          | 29/09/2017        | -               |
| U74992MH2006PTC162878  | OAK INVESTMENT ADVISER PRIVATE LIMITED          | 27/06/2006        | -               |
| U80902MH2018NPL315585  | RASHESH & VIDYA SHAH FAMILY FOUNDATION          | 10/10/2018        | -               |
| <b>Name :</b> Mr. Pudugramam Narayanaswamy Venkatachalam   |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> 3C, Settlor Manor, 2, Sivaswamy Street, Off. Dr. R .K. Salai, Mylapore, Chennai – 600004, Tamilnadu, India            |   |                   |                 |
| <b>Date of Birth/Age :</b> 22.03.1944  |   |                   |                 |
| <b>Date of Appointment :</b> 11.07.2008  |   |                   |                 |
| <b>DIN No.:</b> 00499442   |   |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| L65191TN1954PLC002429  | SUNDARAM FINANCE LIMITED                        | 13/07/2011        | -               |
| U65922TN1999PLC042759  | SUNDARAM BNP PARIBAS HOME FINANCE LIMITED       | 15/07/2015        | -               |
| U67100MH2007PLC174759  | EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED  | 01/06/2018        | -               |
| L99999MH1995PLC094641  | EDELWEISS FINANCIAL SERVICES LIMITED            | 12/09/2007        | -               |
| U65922MH2008PLC182906  | EDELWEISS HOUSING FINANCE LIMITED               | 25/02/2015        | -               |
| U66010MH2009PLC197336  | EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED  | 20/07/2015        | -               |
| U67120MH1994PLC286057  | EDELWEISS FINANCE & INVESTMENTS LIMITED         | 20/07/2009        | -               |
| <b>Name :</b> Mr. Biswamohan Mahapatra   |   |                   |                 |
| <b>Designation :</b> Director  |   |                   |                 |
| <b>Address :</b> 502 5th Floor, M1 Wing, Riddhi Gardens CHSL Gen. A. K. Vaidya Marg, Malad (East), Mumbai – 400097, Maharashtra, India |   |                   |                 |
| <b>Date of Birth/Age :</b> 03.08.1954  |   |                   |                 |
| <b>Date of Appointment :</b> 30.08.2017  |   |                   |                 |
| <b>DIN No.:</b> 06990345   |   |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>  | <b>Company Name</b>                             | <b>Begin Date</b> | <b>End Date</b> |
| L65923GJ1986PLC008809  | GRUH FINANCE LIMITED                            | 30/05/2018        | -               |
| L99999MH1995PLC094641  | EDELWEISS FINANCIAL SERVICES LIMITED            | 21/07/2015        | -               |
| U67190MH2006PTC159411  | HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED | 11/05/2015        | -               |
| U74990MH2008NPL189067  | NATIONAL PAYMENTS CORPORATION OF INDIA          | 25/09/2018        | -               |
| U66000MH2016PLC273758  | EDELWEISS GENERAL INSURANCE COMPANY LIMITED     | 29/06/2018        | -               |
| U65110DL2016PLC302481  | UJJIVAN SMALL FINANCE BANK LIMITED              | 16/01/2017        | -               |
| U74999WB2016PTC216823  | JANAKALYAN CONSULTANCY & SERVICES               | 09/09/2017        | -               |

|                       |   |            |   |
|-----------------------|---|------------|---|
|                       | PRIVATE LIMITED                           |            |   |
| U80301DL2016NPL308613 | INDIAN INSTITUTE OF PROFESSIONALS OF ICAI | 14/09/2017 | - |

**KEY EXECUTIVES**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Jitendra Maheshwari   |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | 89/179, Bangur Park, Rishra Hoogly, Rishra, Hoogly – 712248, West Bengal, India   |
| <b>Date of Appointment :</b> | 08.08.2018  |
| <b>PAN No.:</b>              | AMWPM4278N  |
| <b>Name :</b>                | Mr. Nilesh Tulsidas Sampat  |
| <b>Designation :</b>         | Chief Finance Officer   |
| <b>Address :</b>             | C-302, Punit Park, Sector No - 17 , Nerul, Navi Mumbai - 400706, Maharashtra, India   |
| <b>Date of Appointment :</b> | 16.05.2014  |
| <b>PAN No.:</b>              | AAKPS1509G  |
| <b>Name :</b>                | Mr. Shekhar Sharad Prabhudesai  |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | Alexandra Flat No. 302, Lodha Paradise, Majiwada, Eastern Express Highway, Thane (East), Mumbai -400061, Maharashtra, India |
| <b>Date of Appointment :</b> | 01.08.2017  |
| <b>PAN No.:</b>              | ABPPP1998J  |
| <b>Name :</b>                | Manish Ghia and Associates  |
| <b>Designation :</b>         | Company Secretaries   |
| <b>Address :</b>             | 4, Chandan Niwas (Old), M.V. Road, Off Andheri Kurla Road, Vishal Hall, Andheri (East), Mumbai – 400069, Maharashtra, India |
| <b>Tel. No:</b>              | 91-22-26826286/ 2681400   |
| <b>Email:</b>                | <a href="mailto:info@mgconsulting.in">info@mgconsulting.in</a>  |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

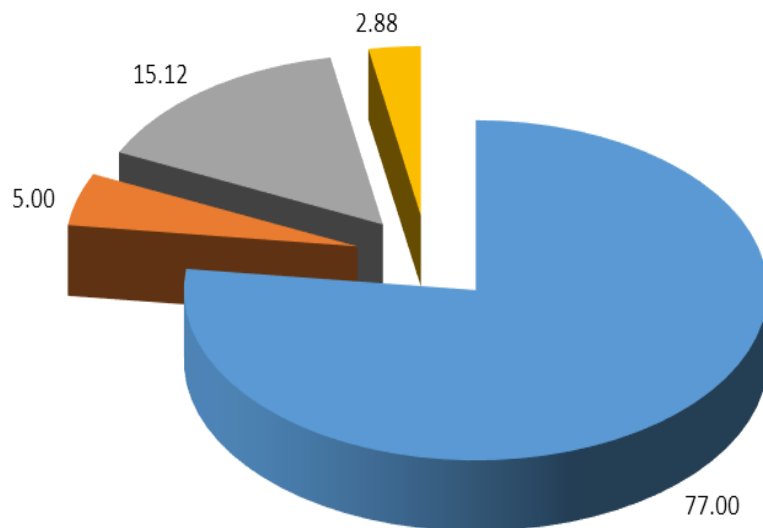
**As on 31.03.2018**

| Names of Shareholders                  | No. of Shares     | %age          |
|--|-------------------|---------------|
| Edelweiss Financial Services Limited   | 1499959129        | 77.00         |
| Edelweiss Securities Limited           | 97416683          | 5.00          |
| Edelweiss Commodities Services Limited | 294472650         | 15.12         |
| Edel Finance Company Limited           | 56258790          | 2.88          |
| <b>Total</b>                           | <b>1948107252</b> | <b>100.00</b> |

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### Share holding pattern

■ Edelweiss Financial Services Limited    ■ Edelweiss Securities Limited  
■ Edelweiss Commodities Services Limited    ■ Edel Finance Company Limited



**As on 01.08.2018**

| Names of Allottee                    | No. of Shares    |
|--------------------------------------|------------------|
| Edelweiss Financial Services Limited | 162030004        |
| <b>Total</b>                         | <b>162030004</b> |

### Equity Share Break up (Percentage of Total Equity)

**As on 30.08.2017**

| Category  | Percentage    |
|---|---------------|
| Promoters (Body corporate)                                  | 79.29         |
| Public/Other than promoters (Body corporate)                | 12.92         |
| Public/Other than promoters (Others-Foreign Body Corporate) | 7.79          |
| <b>Total</b>  | <b>100.00</b> |

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**BUSINESS DETAILS**

|                             |  |  |
|-----------------------------|--|--|
| <b>Line of Business :</b>   | Subject is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical it offers structured collateralized credit to corporates and Real Estate Finance to developers and under the retail credit vertical it offers mortgages including retail construction finance and loan against property, SME finance, rural micro finance, Agri finance and loan against securities. (Registered Activity) |  |
| <b>Products/ Services :</b> | <b>Item Code No.</b>   | <b>Product/ Services Description</b>   |
|                             | 99711900   | Other financial services, except investment banking, insurance services and pension services |
| <b>Brand Names :</b>        | Not Available  |  |
| <b>Agencies Held :</b>      | Not Available  |  |
| <b>Exports :</b>            | Not Divulged   |  |
| <b>Imports :</b>            | Not Divulged   |  |
| <b>Terms :</b>              | Not Divulged   |  |

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

|                               |                               |                                      |
|-------------------------------|-------------------------------|--------------------------------------|
| <b>Suppliers :</b>            | <b>Reference :</b>            | Not Divulged                         |
|                               | <b>Name of the Person :</b>   | --                                   |
|                               | <b>Contact No.:</b>           | --                                   |
|                               | <b>Since How Long Known :</b> | --                                   |
|                               | <b>Maximum Limit Dealt :</b>  | --                                   |
|                               | <b>Experience :</b>           | --                                   |
|                               | <b>Remark:</b>                | --                                   |
| <b>Customers :</b>            | <b>Reference :</b>            | Not Divulged                         |
|                               | <b>Name of the Person :</b>   | --                                   |
|                               | <b>Contact No.:</b>           | --                                   |
|                               | <b>Since How Long Known :</b> | --                                   |
|                               | <b>Maximum Limit Dealt :</b>  | --                                   |
|                               | <b>Experience :</b>           | --                                   |
|                               | <b>Remark:</b>                | --                                   |
| <b>No. of Employees :</b>     | 698 (Approximately)           |                                      |
| <b>Bankers : (As on 2017)</b> | <b>Bank Name</b>              | Small Industries Development Bank of |

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|                     |   |   |  |
|---------------------|---|---|--|
|                     |   | India   |  |
|                     | <b>Branch</b>   | Mumbai BKCBO, Ground Floor, MSME Development Centre C-11, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India |  |
|                     | <b>Person Name (With Designation)</b>   | --  |  |
|                     | <b>Contact Number</b>   | --  |  |
|                     | <b>Name of Account Holder</b>   | --  |  |
|                     | <b>Account Number</b>   | --  |  |
|                     | <b>Account Since (Date/Year of Account Opening)</b>   | --  |  |
|                     | <b>Average Balance Maintained (If Possible)</b>   | --  |  |
|                     | <b>Credit Facilities Enjoyed (If any)</b>   | --  |  |
|                     | <b>Account Operation</b>  | --  |  |
|                     | <b>Remarks (If any)</b>   | --  |  |
|                     |   |   |  |
| <b>Facilities :</b> | <b>Secured Loan</b>   | <b>31.03.2018<br/>(INR in Million)</b>  | <b>31.03.2017<br/>(INR in Million)</b> |
|                     | <b>Long-term Borrowings</b>   |   |  |
|                     | <b>Non-convertible redeemable debentures</b>  |   |  |
|                     | Privately Placed Non-convertible debentures   | 43437.510   | 34179.800                              |
|                     | Less: Unamortised discount  | (983.070)   | (13.000)                               |
|                     | Public issue of Non-convertible debentures  | 5020.000  | 5020.000                               |
|                     | Less: Unamortised discount  | (16.300)  | (25.650)                               |
|                     | In respect of public offer  | 1408.470  | 2834.310                               |
|                     | Term loan from Bank   | 64525.320   | 36131.990                              |
|                     | Term loans from other parties   | 3156.580  | 2196.090                               |
|                     | <b>Short-term borrowings</b>  |   |  |
|                     | Bank overdraft<br>(Secured by charge on receivables from financing business and credit substitute)  | 18235.360   | 3872.830                               |
|                     | Collateralised borrowing and lending obligation and Clearcorp repo order matching system<br>(Secured by pledge of Government securities and Treasury-bills) | 15324.220   | 6536.840                               |
|                     | Working capital demand loan<br>(Secured by charge on receivables from financing business and credit substitute)   | 4370.000  | 3100.000                               |
|                     | <b>Total</b>  | <b>154478.090</b>   | <b>93833.210</b>                       |

|  |   |
|--|---|
| <b>Auditors :</b>  |   |
| <b>Name :</b>  | Price Waterhouse LLP<br>Chartered Accountants   |
| <b>Address :</b>   | 252, Veer Savarkar Marg, Shivaji Park Dadar (West), Mumbai – 400028,<br>Maharashtra, India  |
| <b>Income-tax PAN of auditor<br/>or auditor's firm :</b>             | AAFFP3698A  |
| <b>Memberships :</b>   | Not Available   |
| <b>Collaborators :</b>   | Not Available   |
| <b>Holding Company :</b>   | Edelweiss Financial Services Limited (L99999MH1995PLC094641)  |
| <b>Enterprise where<br/>significant influence is<br/>exercised :</b> | Aeon Credit Service India Private Limited (up to August 22, 2017)   |
| <b>Fellow Subsidiaries :</b>   | <ul style="list-style-type: none"> <li>• Edelweiss Housing Finance Limited</li> <li>• Edelweiss Finvest Private Limited</li> <li>• ECap Equities Limited</li> <li>• EdelGive Foundation</li> <li>• Edelweiss Broking Limited</li> <li>• Edelweiss Commodities Services Limited</li> <li>• Edelweiss Finance and Investments Limited</li> <li>• Edelweiss Investment Adviser Limited</li> <li>• Edelweiss Securities Limited</li> <li>• Edelweiss Agri Value Chai Limited</li> <li>• Edelweiss Business Services Limited (Formerly Known as Edelweiss Web Services Limited)</li> <li>• Edelweiss AIF Fund I-EW Clover Scheme-1</li> <li>• Edelweiss Global Wealth Management Limited</li> <li>• Edelweiss Tokio Life Insurance Company Limited</li> <li>• Edelcap Securities Limited</li> <li>• Edelweiss Custodial Services Limited</li> <li>• Edelweiss Multi Strategy Funds Management Private Limited (Formerly Known as Forefront Capital Management Private Limited)</li> <li>• Edel Commodities Limited</li> <li>• Edelweiss Capital Markets Limited</li> <li>• Edelweiss Asset Reconstruction Company Limited</li> <li>• Edelweiss Retail Finance Limited</li> <li>• Edelweiss Alternative Asset Advisors Limited</li> <li>• Etemity Business Centre Limited</li> <li>• Edel Finance Company Limited</li> <li>• EFSL Trading Limited (Formerly Known as EFSL Commodities Limited)</li> <li>• Auris Corporate Centre Limited</li> </ul> |

|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>Burlington Business Solutions Limited</li> <li>Edelweiss Insurance Brokers Limited</li> </ul> |
| <b>Enterprises over which promoter/KMPs/Relatives exercise significant influence, with whom transactions have taken place :</b> | Ravi R Bubna HUF   |

**CAPITAL STRUCTURE**

**After 20.07.2018**

**Authorised Capital : INR 6740.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 2138.267 Million**

**As on 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type              | Value         | Amount                      |
|---------------|-------------------|---------------|-----------------------------|
| 6700000000    | Equity Shares     | INR 1/- each  | INR 6700.000 Million        |
| 4000000       | Preference Shares | INR 10/- each | INR 40.000 Million          |
|               | <b>Total</b>      |               | <b>INR 6740.000 Million</b> |

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**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value        | Amount                  |
|---------------|---------------|--------------|-------------------------|
| 1948107252    | Equity Shares | INR 1/- each | INR 1948.110<br>Million |
|               |               |              |                         |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018        | 31.03.2017        | 31.03.2016        |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |                   |
| (a) Share Capital                             | 1948.110          | 1891.850          | 1891.850          |
| (b) Reserves & Surplus                        | 27445.680         | 21681.450         | 17930.450         |
| (c) Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>29393.790</b>  | <b>23573.300</b>  | <b>19822.300</b>  |
| (3) Non-Current Liabilities                   |                   |                   |                   |
| (a) Long-term borrowings                      | 134263.660        | 91933.540         | 65632.490         |
| (b) Deferred tax liabilities (Net)            | 0.000             | 0.000             | 0.000             |
| (c) Other long term liabilities               | 3972.590          | 964.810           | 1100.410          |
| (d) Long-term provisions                      | 1503.210          | 1155.560          | 313.870           |
| <b>Total Non-current Liabilities (3)</b>      | <b>139739.460</b> | <b>94053.910</b>  | <b>67046.770</b>  |
| (4) Current Liabilities                       |                   |                   |                   |
| (a) Short term borrowings                     | 58117.290         | 58812.990         | 47333.910         |
| (b) Trade payables                            | 1301.930          | 479.120           | 1576.570          |
| (c) Other current liabilities                 | 36526.430         | 32739.620         | 33224.360         |
| (d) Short-term provisions                     | 2471.550          | 1980.980          | 2171.270          |
| <b>Total Current Liabilities (4)</b>          | <b>98417.200</b>  | <b>94012.710</b>  | <b>84306.110</b>  |
| <b>TOTAL</b>                                  | <b>267550.450</b> | <b>211639.920</b> | <b>171175.180</b> |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| (1) Non-current assets                        |                   |                   |                   |
| (a) Fixed Assets                              |                   |                   |                   |
| (i) Tangible assets                           | 541.350           | 246.740           | 259.680           |
| (ii) Intangible Assets                        | 41.920            | 10.020            | 11.920            |
| (iii) Capital work-in-progress                | 0.000             | 270.120           | 0.000             |
| (iv) Intangible assets under development      | 43.210            | 16.400            | 1.040             |
| (b) Non-current Investments                   | 6668.560          | 6663.530          | 8391.270          |
| (c) Deferred tax assets (net)                 | 1104.190          | 880.390           | 917.010           |
| (d) Long-term Loan and Advances               | 101281.450        | 69686.330         | 41744.730         |
| (e) Other Non-current assets                  | 2157.620          | 1907.180          | 2059.410          |
| <b>Total Non-Current Assets</b>               | <b>111838.300</b> | <b>79680.710</b>  | <b>53385.060</b>  |

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|                                   |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|
| (2) Current assets                |                   |                   |                   |
| (a) Current investments           | 0.430             | 67.230            | 102.320           |
| (b) Inventories                   | 97135.720         | 58975.940         | 58745.760         |
| (c) Trade receivables             | 5476.320          | 1169.670          | 600.700           |
| (d) Cash and cash equivalents     | 2508.490          | 11677.780         | 2606.690          |
| (e) Short-term loans and advances | 44186.900         | 54178.410         | 50627.650         |
| (f) Other current assets          | 6404.290          | 5890.180          | 5107.000          |
| <b>Total Current Assets</b>       | <b>155712.150</b> | <b>131959.210</b> | <b>117790.120</b> |
|                                   |                   |                   |                   |
| <b>TOTAL</b>                      | <b>267550.450</b> | <b>211639.920</b> | <b>171175.180</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|                  | PARTICULARS   | 31.03.2018       | 31.03.2017       | 31.03.2016       |
|------------------|---|------------------|------------------|------------------|
|                  | <b>SALES</b>  |                  |                  |                  |
|                  | Income  | 30508.190        | 24915.530        | 18845.410        |
|                  | Other Income  | 92.080           | 34.860           | 20.420           |
|                  | <b>TOTAL</b>  | <b>30600.270</b> | <b>24950.390</b> | <b>18865.830</b> |
| <b>Less</b>      | <b>EXPENSES</b>   |                  |                  |                  |
|                  | Employees benefits expense  | 1811.850         | 1657.410         | 1499.060         |
|                  | Other expenses  | 4588.260         | 3630.990         | 1883.530         |
|                  | <b>TOTAL</b>  | <b>6400.110</b>  | <b>5288.400</b>  | <b>3382.590</b>  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> | <b>24200.160</b> | <b>19661.990</b> | <b>15483.240</b> |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 17112.090        | 13689.690        | 11653.570        |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          | <b>7088.070</b>  | <b>5972.300</b>  | <b>3829.670</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 52.780           | 42.590           | 40.850           |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>7035.290</b>  | <b>5929.710</b>  | <b>3788.820</b>  |
| <b>Less</b>      | <b>TAX</b>  | 2414.820         | 2026.530         | 1288.190         |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>4620.470</b>  | <b>3903.180</b>  | <b>2500.630</b>  |
| <b>Add</b>       | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>                            | <b>9751.480</b>  | <b>7046.140</b>  | <b>6178.900</b>  |
| <b>Less</b>      | <b>APPROPRIATIONS</b>   |                  |                  |                  |
|                  | Transfer to special reserve under Section 45-IC of                        | 924.100          | 780.640          | 500.130          |

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|  |  |                  |                 |                 |
|--|--|------------------|-----------------|-----------------|
|  | the Reserve Bank of India Act, 1934      |                  |                 |                 |
|  | Transfer to Debenture Redemption Reserve | (401.650)        | 417.200         | 1133.260        |
|  | <b>Balance Carried to the B/S</b>        | <b>13849.500</b> | <b>9751.480</b> | <b>7046.140</b> |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>2.44</b>      | <b>2.06</b>     | <b>1.32</b>     |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                                 | 31.03.2018       | 31.03.2017      | 31.03.2016      |
|---|------------------|-----------------|-----------------|
| <b>Current Maturities of Long term debt</b> |                  |                 |                 |
| Term loan from bank                         | 19551.520        | 9963.500        | 11042.100       |
| Term loan from other parties                | 892.110          | 592.070         | 617.100         |
| Public issue of Non-convertible debentures  | 1425.850         | 6484.290        | 3574.160        |
| Privately Placed Non-convertible debentures | (8875.230)       | (10625.180)     | (11968.580)     |
| Less: Unamortised discount                  | 181.090          | 0.000           | 0.000           |
| <b>Total</b>                                | <b>13175.340</b> | <b>6414.680</b> | <b>3264.780</b> |
| Cash generated from operations              | (53865.280)      | (28598.050)     | (31059.850)     |
| Net cash flow from operating activity       | (56165.730)      | (30707.920)     | (32672.45)      |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 65.52      | 17.14      | 11.63      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 5.57       | 21.30      | 31.37      |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 0.00       | 0.00       | 0.00       |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.25       | 0.33       | 0.26       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 38.63      | 36.19      | 56.79      |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
| Debt Ratio  | 0.92       | 0.91       | 0.90       |

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|  |      |      |      |
|--|------|------|------|
| ((Borrowing + Current Liabilities) / Total Assets)                   |      |      |      |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 6.99 | 6.67 | 5.86 |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 3.35 | 3.99 | 4.25 |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.02 | 0.02 | 0.01 |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 1.41 | 1.44 | 1.33 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>[(PAT / Sales) * 100]             | % | 15.15      | 15.67      | 13.27      |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 1.73       | 1.84       | 1.46       |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 15.72      | 16.56      | 12.62      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 1.58       | 1.40       | 1.40       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 0.60       | 0.78       | 0.70       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.11       | 0.11       | 0.12       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 105.52     | 83.07      | 61.44      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 1.58       | 1.40       | 1.40       |

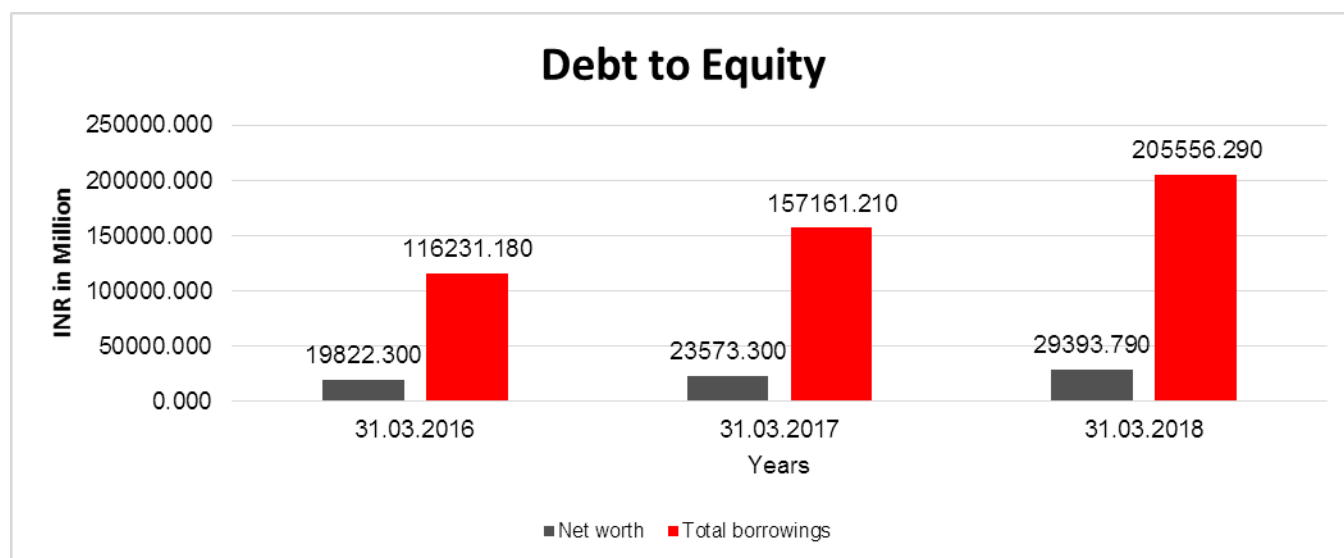
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

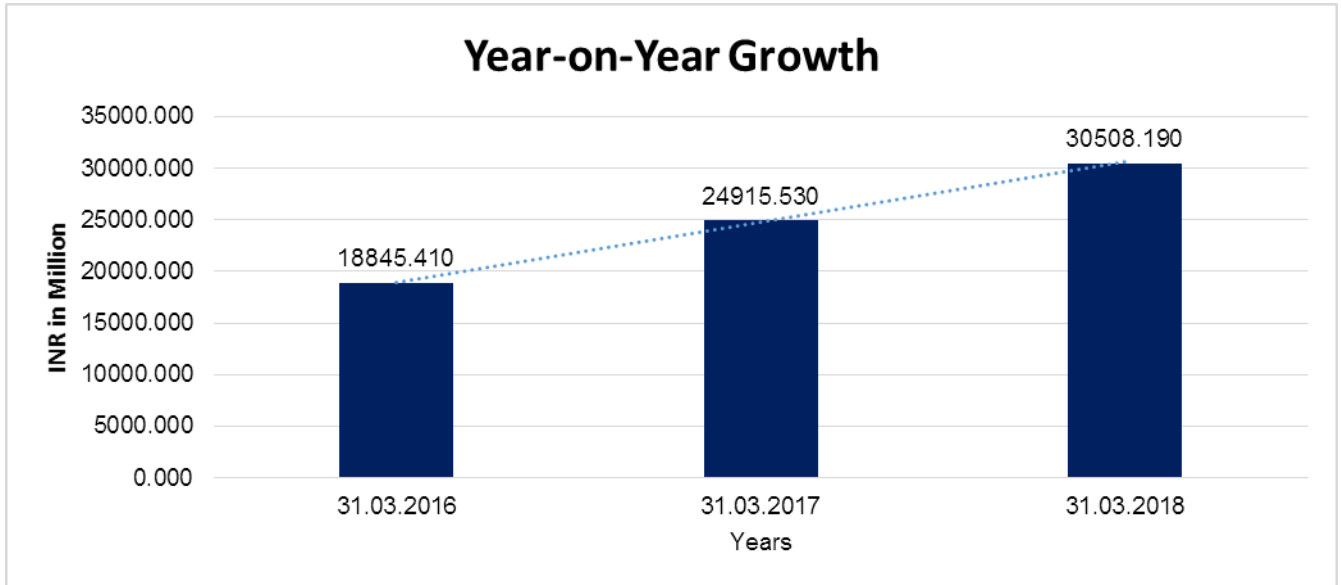
| Particular                                | 31.03.2016        | 31.03.2017        | 31.03.2018        |
|---|-------------------|-------------------|-------------------|
|   | INR In Million    | INR In Million    | INR In Million    |
| Share Capital                             | 1891.850          | 1891.850          | 1948.110          |
| Reserves & Surplus                        | 17930.450         | 21681.450         | 27445.680         |
| Money received against share warrants     | 0.000             | 0.000             | 0.000             |
| Share Application money pending allotment | 0.000             | 0.000             | 0.000             |
| <b>Net worth</b>                          | <b>19822.300</b>  | <b>23573.300</b>  | <b>29393.790</b>  |
| long-term borrowings                      | 65632.490         | 91933.540         | 134263.660        |
| Short term borrowings                     | 47333.910         | 58812.990         | 58117.290         |
| Current Maturities of Long term debt      | 3264.780          | 6414.680          | 13175.340         |
| <b>Total borrowings</b>                   | <b>116231.180</b> | <b>157161.210</b> | <b>205556.290</b> |
| <b>Debt/Equity ratio</b>                  | <b>5.864</b>      | <b>6.667</b>      | <b>6.993</b>      |



**YEAR-ON-YEAR GROWTH**

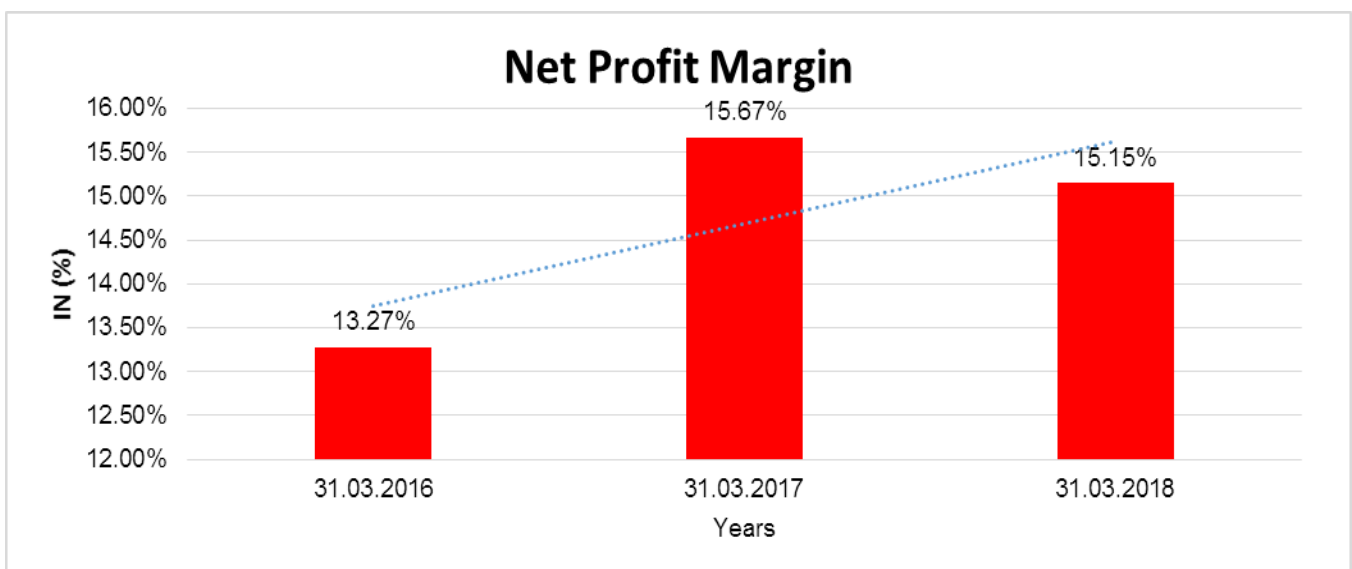
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 18845.410      | 24915.530      | 30508.190      |
|                     |                | <b>32.210</b>  | <b>22.446</b>  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 18845.410      | 24915.530      | 30508.190      |
| Profit/(Loss)     | 2500.630       | 3903.180       | 4620.470       |
|                   | <b>13.27%</b>  | <b>15.67%</b>  | <b>15.15%</b>  |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2018        | 31.03.2017        |
|---|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |
| (1) Shareholders' Funds                       |                   |                   |
| (a) Share Capital                             | 1948.110          | 1891.850          |
| (b) Reserves & Surplus                        | 27445.680         | 21506.370         |
| (c) Money received against share warrants     | 0.000             | 0.000             |
| (2) Share Application money pending allotment | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>29393.790</b>  | <b>23398.220</b>  |
| (3) Non-Current Liabilities                   |                   |                   |
| (a) long-term borrowings                      | 134263.660        | 91933.540         |
| (b) Deferred tax liabilities (Net)            | 0.000             | 0.000             |
| (c) Other long term liabilities               | 3972.590          | 964.810           |
| (d) long-term provisions                      | 1503.210          | 1155.560          |
| <b>Total Non-current Liabilities (3)</b>      | <b>139739.460</b> | <b>94053.910</b>  |
| (4) Current Liabilities                       |                   |                   |
| (a) Short term borrowings                     | 58117.290         | 58812.990         |
| (b) Trade payables                            | 1301.930          | 479.120           |
| (c) Other current liabilities                 | 36526.430         | 32739.620         |
| (d) Short-term provisions                     | 2471.550          | 1980.980          |
| <b>Total Current Liabilities (4)</b>          | <b>98417.200</b>  | <b>94012.710</b>  |
| <b>TOTAL</b>                                  | <b>267550.450</b> | <b>211464.840</b> |
| <b>II. ASSETS</b>                             |                   |                   |
| (1) Non-current assets                        |                   |                   |
| (a) Fixed Assets                              |                   |                   |
| (i) Tangible assets                           | 541.350           | 246.740           |
| (ii) Intangible Assets                        | 41.920            | 10.020            |
| (iii) Capital work-in-progress                | 0.000             | 270.120           |
| (iv) Intangible assets under development      | 43.210            | 16.400            |
| (b) Non-current Investments                   | 6668.560          | 6488.450          |
| (c) Deferred tax assets (net)                 | 1104.190          | 880.390           |
| (d) Long-term Loan and Advances               | 101281.450        | 69686.330         |
| (e) Other Non-current assets                  | 2157.620          | 1907.180          |
| <b>Total Non-Current Assets</b>               | <b>111838.300</b> | <b>79505.630</b>  |
| (2) Current assets                            |                   |                   |
| (a) Current investments                       | 0.430             | 67.230            |
| (b) Inventories                               | 97135.720         | 58975.940         |

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|                                   |  |                   |                   |
|-----------------------------------|--|-------------------|-------------------|
| (c) Trade receivables             |  | 5476.320          | 1169.670          |
| (d) Cash and cash equivalents     |  | 2508.490          | 11677.780         |
| (e) Short-term loans and advances |  | 44186.900         | 54178.410         |
| (f) Other current assets          |  | 6404.290          | 5890.180          |
| <b>Total Current Assets</b>       |  | <b>155712.150</b> | <b>131959.210</b> |
| <b>TOTAL</b>                      |  | <b>267550.450</b> | <b>211464.840</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|                  | PARTICULARS   |  | 31.03.2018       | 31.03.2017       |
|------------------|---|--|------------------|------------------|
|                  | <b>SALES</b>  |  |                  |                  |
|                  | Income  |  | 30695.340        | 24915.530        |
|                  | Other Income  |  | 92.080           | 34.860           |
|                  | <b>TOTAL</b>  |  | <b>30787.420</b> | <b>24950.390</b> |
| <b>Less</b>      | <b>EXPENSES</b>   |  |                  |                  |
|                  | Employees benefits expense  |  | 1811.850         | 1657.410         |
|                  | Other expenses  |  | 4588.260         | 3630.990         |
|                  | <b>TOTAL</b>  |  | <b>6400.110</b>  | <b>5288.400</b>  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> |  | <b>24387.310</b> | <b>19661.990</b> |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 17112.090        | 13689.690        |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          |  | <b>7275.220</b>  | <b>5972.300</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 52.780           | 42.590           |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>7222.440</b>  | <b>5929.710</b>  |
| <b>Less</b>      | <b>TAX</b>  |  | 2414.820         | 2026.530         |
|                  | <b>PROFIT/ (LOSS) BEFORE SHARE OF ASSOCIATE</b>                           |  | <b>4807.620</b>  | <b>3903.180</b>  |
| <b>Add</b>       | <b>SHARE OF LOSS ASSOCIATE</b>  |  | (12.070)         | (53.870)         |
|                  | <b>PROFIT/ (LOSS) FOR THE YEAR</b>  |  | <b>4795.550</b>  | <b>3849.310</b>  |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                  |  | <b>2.53</b>      | <b>2.03</b>      |

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**LEGAL CASES**

**District and Session Judge, South-West DWK**

**Case Details**

Case Type : ARBTN  
Filing Number : 10177/2016 Filing Date: 25-05-2016  
Registration No.: 51626/2016 Registration Date: 03-06-2016  
**CNR NO: DLSW01-002907-2016**

**Case Status**

**First Hearing Date: 06th June 2016**  
**Next Hearing Date: 05th July 2016**  
**Stage of Case: Misc. cases/purpose**  
**Court No. and Judge: 546-Additional District Judge**

**Petitioner and Advocate**

1) APS METALS PRIVATE LIMITED AND ANR  
Address - Regd. Office at 47, Qutab Road, Sadar Bazar, delhi-110006.-

**Respondent and Advocate**

|  |     |         |     |
|--|-----|---------|-----|
| 1)   | ECL | FINANCE | LTD |
| Address - Regd. Office Edeiweiss House, Off CST Road, Kalina, Mumbai-400098. |     |         |     |

**Acts**

| Under Act(s)                         | Under Section(s) |
|--------------------------------------|------------------|
| Arbitration & Conciliation Act, 1996 | 34(2)            |

**History of Case Hearing**

| Registration No. | Judge                     | Business On Date | Hearing Date | Purpose of hearing  |
|------------------|---------------------------|------------------|--------------|---------------------|
| 51626/2016       | Additional District Judge | 06-06-2016       | 05-07-2016   | Misc. cases/purpose |

**Orders**

| Order No. | Order Date | Order Details |
|-----------|------------|---------------|
| 1         | 06-06-2016 | COPY OF ORDER |

**District and Sessions Judge, New Delhi, PHC**

**Case Details**

|                                       |                    |              |              |            |
|---------------------------------------|--------------------|--------------|--------------|------------|
| Case                                  | Type: ARBTN        | -            | ARBRITRATION | CASES      |
| Filing                                | Number: 9751/2016  | Filing       | Date:        | 02-04-2016 |
| Registration                          | Number: 11628/2016 | Registration | Date:        | 06-04-2016 |
| <b>CNR Number: DLND01-000582-2016</b> |                    |              |              |            |

**Case Status**

**First Hearing Date: 06th April 2016**  
**Next Hearing Date: 25th October 2016**  
**Stage of Case: Misc. cases**  
**Court Number and Judge: 13-Additional District Judge**

**Petitioner and Advocate**

|  |
|--|
| 1) AVINASH EM PROJECTS PRIVATE LIMITED (US 34) |
| Address - NEW DELHI                            |

**Respondent and Advocate**

|                        |
|------------------------|
| 1) ECL FINANCE LIMITED |
| Address - NEW DELHI    |

**Acts**

| Under Act(s)                         | Under Section(s) |
|--------------------------------------|------------------|
| Arbitration & Conciliation Act, 1996 | ---              |

**History of Case Hearing**

| Registration Number | Judge                     | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|---------------------------|------------------|--------------|--------------------|
| 11628/2016          | Additional District Judge | 06-04-2016       | 14-07-2016   | Misc. cases        |
| 11628/2016          | Additional District Judge | 14-07-2016       | 19-09-2016   | Misc. cases        |
| 11628/2016          | Additional District Judge | 19-09-2016       | 25-10-2016   | Misc. cases        |

**Orders**

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1            | 14-07-2016 | COPY OF ORDER |

|   |            |               |
|---|------------|---------------|
| 2 | 19-09-2016 | COPY OF ORDER |
|---|------------|---------------|

**District and Sessions Judge, New Delhi, PHC**

**Case Details**

Case Type: ARBTN - ARBITRATION CASES  
Filing Number: 19262/2015 Filing Date: 30-09-2015  
Registration Number: 12174/2016 Registration Date: 05-10-2015  
CNR Number: DLND01-002136-2015

**Case Status**

**First Hearing Date: 18th November 2015**  
**Next Hearing Date: 18th November 2016 Date Not Updated**  
**Stage of Case: Final Arguments**  
**Court Number and Judge: 13-Additional District Judge**

**Petitioner and Advocate**

1) RATHI SYNTHETICS AND SILK MILLS ORS.  
Address - NEW DELHI

**Respondent and Advocate**

1) ECL FINANCE LIMITED ANR.  
Address - NEW DELHI

**Acts**

| Under Act(s)                         | Under Section(s) |
|--------------------------------------|------------------|
| Arbitration & Conciliation Act, 1996 | ---              |

**History of Case Hearing**

| Registration Number | Judge                     | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|---------------------------|------------------|--------------|--------------------|
| 12174/2016          | Additional District Judge | 18-11-2015       | 03-02-2016   | Misc. cases        |
| 12174/2016          | Additional District Judge | 03-02-2016       | 16-03-2016   | Misc. Arguments    |
| 12174/2016          | Additional District Judge | 16-03-2016       | 22-04-2016   | Misc. Arguments    |
| 12174/2016          | Additional District Judge | 22-04-2016       | 04-07-2016   | Misc. Arguments    |
| 12174/2016          | Additional District Judge | 04-07-2016       | 26-08-2016   | Misc. Arguments    |
| 12174/2016          | Additional District Judge | 26-08-2016       | 06-09-2016   | Final Arguments    |
| 12174/2016          | Additional District Judge | 06-09-2016       | 18-11-2016   | Final Arguments    |

**Orders**

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1            | 04-07-2016 | COPY OF ORDER |
| 2            | 26-08-2016 | COPY OF ORDER |
| 3            | 06-09-2016 | COPY OF ORDER |

**District and Sessions Judge, Central, THC**

**Case Details**

|   |
|---|
| Case Type: ARBTN  |
| Filing Number: 2783/2018 Filing Date: 03-04-2018            |
| Registration Number: 295/2018 Registration Date: 07-04-2018 |
| <b>CNR Number: DLCT01-004596-2018</b>                       |

**Case Status**

**First Hearing Date: 07th April 2018**  
**Next Hearing Date: 07th July 2018**  
**Stage of Case: Misc. cases/purpose**  
**Court Number and Judge: 350-Additional District Judge**

**Petitioner and Advocate**

1) APS METALS PVT LTD AND ANOTHER

2) PRADEEP KUMAR GUPTA

**Respondent and Advocate**

1) ECL FINANCE LIMITED

**Acts**

| Under Act(s)                         | Under Section(s) |
|--------------------------------------|------------------|
| Arbitration & Conciliation Act, 1996 | 34               |

**History of Case Hearing**

| Registration Number | Judge                     | Business On Date | Hearing Date | Purpose of hearing  |
|---------------------|---------------------------|------------------|--------------|---------------------|
| 295/2018            | Additional District Judge | 07-04-2018       | 13-04-2018   | Misc. cases/purpose |
| 295/2018            | Additional District Judge | 13-04-2018       | 07-07-2018   | Misc. cases/purpose |

**Interim Orders**

| Order Number | Order Date | Order Details |
|--------------|------------|---------------|
| 1            | 13-04-2018 | COPY OF ORDER |

**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | No                           |
| 8       | Designation of contact person                      | No                           |
| 9       | Promoter's background                              | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners              | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners         | No                           |
| 13      | Type of business                                   | Yes                          |
| 14      | Line of Business                                   | Yes                          |
| 15      | Export/import details (if applicable)              | No                           |
| 16      | No. of employees                                   | Yes                          |
| 17      | Details of sister concerns                         | Yes                          |
| 18      | Major suppliers                                    | No                           |
| 19      | Major customers                                    | No                           |
| 20      | Banking Details                                    | Yes                          |
| 21      | Banking facility details                           | Yes                          |
| 22      | Conduct of the banking account                     | --                           |
| 23      | Financials, if provided                            | Yes                          |
| 24      | Capital in the business                            | Yes                          |
| 25      | Last accounts filed at ROC, if applicable          | Yes                          |
| 26      | Turnover of firm for last three years              | Yes                          |
| 27      | Reasons for variation <> 20%                       | --                           |
| 28      | Estimation for coming financial year               | No                           |
| 29      | Profitability for last three years                 | Yes                          |
| 30      | Major shareholders, if available                   | Yes                          |
| 31      | External Agency Rating, if available               | Yes                          |
| 32      | Litigations that the firm/promoter involved in     | Yes                          |

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|    |   |    |
|----|---|----|
| 33 | Market information                                  | -- |
| 34 | Payments terms                                      | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

**Note:** The Registered Office of the company has been shifted from "14th Floor, Express Towers, Nariman Point, Mumbai – 400021, Maharashtra, India" to the present address w.e.f. 15.04.2011.

## BACKGROUND

The company is registered with the Reserve Bank of India (RBI) as a Systemically Important Non Deposit Accepting Non Banking Financial Company (non-deposit accepting). The company was incorporated on 18 July 2005, and is a subsidiary of Edelweiss Financial Service Limited.

The company is primarily engaged in the business of corporate credit and retail credit. Under the corporate credit vertical it offers structured collateralized credit to corporates and Real Estate Finance to developers and under the retail credit vertical it offers mortgages including retail construction finance and loan against property, SME finance, rural micro finance, Agri finance and loan against securities.

## INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the provisions of the RBI Master Direction No. DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016.

## FINANCE

The Company continued to borrow funds in the form of Commercial Papers and Non-Convertible Debentures offering on private placement basis.

The Company enjoys credit rating from various Rating Agencies. The credit ratings reflect the Company's financial discipline and prudence. The details of the credit ratings are furnished in the Notes to the Financial Statements.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### MACRO ECONOMY: REVIEW AND OUTLOOK

FY18 was one of the better years for global economy and markets. Accelerating growth, easy liquidity, and contained inflation resulted in strong rally in risk assets with low volatility. This was in sharp contrast to FY17, which sprang many surprises such as Brexit, Trump being elected as US president etc.

Global economy continued to build on the cyclical turnaround which started in FY17. Economic growth became more broad-based resulting in an improvement in global trade, industrial activity, global PMIs, business confidence. While, the global growth remained strong, the rising trade protectionism is coming to fore again. While FY17 saw more of political rhetoric on trade protectionism, some policy action was visible during FY18 and any aggressive steps towards this can undermine global growth.

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For India as well, the improvements in Global economy resulted in an improved export performance. FY18 was also a more eventful year for India with reforms continuing to take place. The much awaited GST was finally implemented in the year and though the implementation did lead to initial hiccups, things are getting better now.

Another area where significant progress has been made is tackling the issue of Non-Performing Assets (NPAs) and PSU bank re-capitalisation. Insolvency Resolution Board was setup, large NPA accounts were identified & prioritized and action started to resolve the NPA problem. Re-capitalisation funds of INR 2.1tn were allocated to meet up the requirement of capital deficient PSU banks.

Impact of continued reforms is visible in an improvement in India's rank of ease of doing business and sovereign rating upgrade (first in last 14 years). This should over time yield benefits in terms of higher FDI and lower cost of capital.

As far as business cycle conditions are concerned, things are on the improving path. Domestic economy is recovering from the initial hiccups of GST, credit growth has started to improve, inflation remains benign, and broadly speaking fiscal also remains comfortable. The rise in crude oil prices does pose some downside risk to India's macro environment. In terms of flows in FY18, FDI flows continued to remain stable at ~USD36bn and portfolio flows have remained strong at ~USD22bn, significantly higher than ~USD8bn in FY17.

On the monetary side, RBI maintained its neutral stance throughout the year. Hence, it cut rates only by 25bps, despite FY18 CPI being ~3.5% (50bps lower than its medium term target). INR remained strong during most of the year, with average FY18 INR/USD rate at 64.50 compared to FY17 average of 67.00.

## OVERALL OUTLOOK

Overall the macro-fundamentals of the economy remain in comfortable zone albeit with increasing risk from rising crude oil prices. Economic conditions have improved amid rebound in exports and government's push towards infrastructure spending.

Going ahead they believe growth trajectory to remain strong and improve further based on rebound in exports and stabilisation of GST regime. Rural economy should also get a fillip with IMD forecasting FY19 to be the third consecutive year of normal monsoon. Most importantly, they expect Banking sector NPA problems, which have been haunting the economy for last 7 years, to finally end owing to a quicker resolution of stressed assets and PSU bank recapitalisation.

## UNSECURED LOAN

| Unsecured Loan  | 31.03.2018<br>(INR in Million) | 31.03.2017<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>                                   |                                |                                |
| <b>Non-convertible redeemable subordinated debt</b>           |                                |                                |
| Privately Placed Non-convertible debentures                   | 731.600                        | 710.000                        |
| Less: Unamortised discount                                    | (183.230)                      | 0.000                          |
| Privately Placed Non-convertible redeemable subordinated debt | 11884.100                      | 6900.000                       |
| Less: Unamortised discount                                    | (1717.320)                     | 0.000                          |
| Public issue of Non-convertible debentures subordinated debt  | 4000.000                       | 4000.000                       |

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**ECL FINANCE LIMITED - 537767**

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|  |                  |                  |
|--|------------------|------------------|
| Perpetual debentures   | 3000.000         | 0.000            |
| <b>Short-term borrowings</b>   |                  |                  |
| Loan from related parties<br>(repayable on demand, at the rate of interest 9%) | 12124.870        | 14080.730        |
| Commercial paper   | 8250.000         | 31620.000        |
| Less: Unamortised discount   | (187.160)        | (397.410)        |
| <b>Total</b>   | <b>37902.860</b> | <b>56913.320</b> |

**INDEX OF CHARGES**

| Charges Registered |           |           |                                |                  |                      |               |   |
|--------------------|-----------|-----------|--------------------------------|------------------|----------------------|---------------|---|
| SN o               | SRN       | Charge Id | Charge Holder Name             | Date of Creation | Date of Modification | Amount        | Address   |
| 1                  | H20448775 | 100202712 | BEACON TRUSTEES HIP LIMITED    | 01/08/2018       | 06/08/2018           | 20000000000.0 | F-801, Jay Balaji CHS Ltd, Plot No. 26, Sector-6, Nerul, Navi Mumbai Ma400706IN   |
| 2                  | G71406573 | 100142141 | SIDBI                          | 05/12/2017       | -                    | 3000000000.0  | Mumbai Office, MSME Development Centre C-11, G-Block, Bandra Kurla Complex Bandra (East) Mumbai MH400051IN              |
| 3                  | G41488776 | 100091149 | SIDBI                          | 30/03/2017       | -                    | 1000000000.0  | Mumbai BKCBO, Ground Floor, MSME Development Centre C-11, G-Block, Bandra Kurla Complex Bandra (East) Mumbai MH400051IN |
| 4                  | G24022352 | 100062074 | AXIS TRUSTEE SERVICES LIMITED  | 28/10/2016       | -                    | 5020000000.0  | AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAI Ma400025IN                               |
| 5                  | G21214846 | 100059427 | BAJAJ FINANCE LIMITED          | 14/10/2016       | -                    | 210000000.0   | Unit No. 1601, 16th Floor, B Wing, Plot No. C-70, G Block, BKC, Bandra East Mumbai Ma411035IN                           |
| 6                  | G06878888 | 100037748 | SBICAP TRUSTEE COMPANY LIMITED | 16/06/2016       | -                    | 20000000000.0 | 202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI Ma400005IN  |
| 7                  | G08468738 | 100041624 | Small Industries               | 22/03/2016       | -                    | 1500000000.0  | Mumbai BKCBO, Ground Floor, MSME Development  |

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|    |               |              |   |                |                |               |   |
|----|---------------|--------------|---|----------------|----------------|---------------|---|
|    |               |              | Developme<br>nt Bank of<br>India        |                |                |               | CentreC-11, G-Block,<br>Bandra Kurla Complex<br>Bandra<br>(East)MumbaiMH400051IN                                    |
| 8  | G40291<br>023 | 106217<br>23 | SBICAP<br>TRUSTEE<br>COMPANY<br>LIMITED | 28/09/2<br>015 | 03/04/201<br>7 | 20000000000.0 | 202, MAKER TOWER, 'E',<br>CUFFE<br>PARADE,COLABA,MUMB<br>AIMa400005IN   |
| 9  | G72090<br>830 | 105930<br>26 | SIDBI                                   | 24/09/2<br>015 | 12/12/201<br>7 | 5000000000.0  | Mumbai office, MSME<br>Development CentreC-11,<br>G-Block, Bandra Kurla<br>Complex Bandra<br>(East)MumbaiMH400051IN |
| 10 | H22708<br>119 | 105850<br>36 | SBICAP<br>TRUSTEE<br>COMPANY<br>LIMITED | 13/07/2<br>015 | 21/06/201<br>8 | 30000000000.0 | 202, MAKER TOWER, 'E',<br>CUFFE<br>PARADE,COLABA,MUMB<br>AIMH400005IN   |

**FIXED ASSETS**

- Building
- Plant and Machinery
- Furniture and Fixture
- Motor Vehicle
- Office Equipment
- Computer and data processing – Servers and Network
- Leasehold Improvement
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 72.92 |
| UK Pound  | 1    | INR 94.66 |
| Euro      | 1    | INR 83.04 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | TJL |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | SUD |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | NO  |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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