

January 23, 2024

BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Sub: Outcome of Board Meeting and submission of Financial Results for the Quarter and Nine months ended December 31, 2023

Madam/Dear Sir,

Pursuant to Regulation 51 and Regulation 52 read with part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on January 23, 2024, has inter-alia, approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2023, duly reviewed by the Audit Committee.

In this regard, please find enclosed the following:

- a) Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2023, together with the Limited Review Report of the Auditors thereon;
- a) Information as required pursuant to Regulation 52(4) of Listing Regulation; and
- b) Security Cover Certificate pursuant to Regulation 54 of the SEBI Listing Regulations.

The meeting commenced at 10:00 a.m. and concluded at 11:30 a.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Retail Finance Limited

Reema Shah
Company Secretary

Encl: as above

Limited Review Report

**Review Report to
The Board of Directors of
Edelweiss Retail Finance Limited.**

- 1) We have reviewed the accompanying statement of unaudited financial results of **Edelweiss Retail Finance Limited** ("the Company") for the quarter and nine month ended December 31, 2023, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting (Ind AS 34)", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3) We Conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W


Mayuresh V. Zele
Partner

Membership No :150027
UDIN : 24150027BKGDKH4284
Place : Mumbai
Date : January 23, 2024



Mumbai Office: D-509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email: audit@gdaca.com.

Financial Results for the quarter and nine months ended December 31, 2023

		(₹ in Crores)				
	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations					
	(a) Interest income	21.46	23.39	29.90	68.37	135.12
	(b) Dividend income	-	-	-	-	-
	(c) Fee and commission income	0.56	0.13	1.91	1.68	3.14
	(d) Net gain on fair value changes	17.31	(1.48)	0.01	20.81	(9.56)
	Total revenue from operations	39.33	22.04	31.82	90.86	128.70
2	Other income	0.21	0.26	0.08	0.96	1.02
3	Total Income (1+2)	39.54	22.30	31.89	91.82	129.72
4	Expenses					
	(a) Finance costs	10.59	10.89	14.86	33.15	64.79
	(b) Employee benefits expense	6.88	6.15	10.72	19.57	23.63
	(c) Depreciation and amortisation expense	0.66	0.67	0.27	1.99	1.06
	(d) Impairment on financial instruments	(0.05)	(2.94)	(15.66)	(2.94)	(18.95)
	(e) Other expenses	12.14	6.49	12.19	22.60	22.09
	Total expenses	30.22	21.26	22.38	74.37	92.61
5	Profit / (Loss) before tax (3-4)	9.32	1.04	9.51	17.45	37.11
6	Tax expense	2.37	0.59	2.48	4.10	6.88
	Current tax	0.30	(1.01)	(0.78)	0.30	1.26
	Deferred tax	2.07	1.60	3.26	3.80	8.05
7	Net Profit / (Loss) for the period (5-6)	6.95	0.45	7.03	13.35	27.79
8	Other Comprehensive Income	-	-	-	-	0.09
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	0.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (7+8)	6.95	0.45	7.03	13.35	27.88
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)					
	- Basic*	1.62	0.10	1.64	3.11	6.47
	- Diluted*	1.62	0.10	1.64	3.11	6.47

* Not annualised for the Quarter

Notes:

- Edelweiss Retail Finance Limited (the 'Company'/'ERFL') has prepared unaudited financial results (the 'Statement') for the Quarter and Nine months ended December 31, 2023 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015' as amended) and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.
- The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on January 23 2024.
- The company initiated sales and purchase of certain financial assets prior to December 31, 2023, for which definitive contractual agreement were executed post balance sheet. Accordingly, the balance receivable against sale of financial assets aggregating to Rs.160.20 crore and payable against purchased of financial assets aggregating to Rs.148.72 crore were settled post December 31, 2023. Company has recorded the realised gain on sale of investment of Rs. 11.43 crore for the period ended December 31, 2023. As per Indian Accounting Standard (Ind AS) 10 'Events after the Reporting Period, any event, favourable and unfavourable, that occurs between the end of the reporting period and the date when the financial statements are approved by the Board of Directors, which provides evidence of conditions that existed at the end of the reporting period, would require adjustments in the amounts recognised in its financial statements to reflect adjustment of such events. Consequently, on sale, the company has derecognised such financial assets and recorded the corresponding recoverable amount under Other Financial Assets and on purchase, recognised the respective financial assets and recorded the corresponding liability under Other Financial Liability.
- Micro, Small and Medium Enterprises (MSME) sector - Restructuring of advances as at December 31, 2023
The Company has restructured the accounts as per RBI circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 7, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020.

(₹ in Crores)

Type of borrower	No. of accounts restructured*	Amount
MSME	26	56.25

*Excludes accounts closed / written off during the period



5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021.

(a) Details of transfer through Co-lending in respect of loans not in default for the period ended 31st December 2023

(₹ in Crores)

Particulars	Quarter ended December 31, 2023	Period ended December 31, 2023
Count or Loan accounts Assigned	4	515
Amount of Loan account Assigned	2.88	155.49
Retention of beneficial economic interest (MRR)	22%	21%
Weighted Average Maturity (Residual Maturity)	12.4	3.6
Weighted Average Holding Period	0.3	0.1
Coverage of tangible security coverage	97%	71%
Rating-wise distribution or rated loans	Unrated	Unrated

6. A Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26, 2019. Further, on March 25, 2019, the Company had applied for approval from the Reserve Bank of India in relation to the said merger, which was approved by the RBI on September 27, 2019.

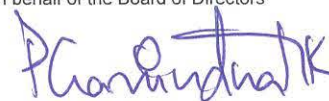
7. Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform to current period presentation.

8. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Nine months ended December 31, 2023 is attached as Annexure- A

23rd January, 2024
Mumbai



On behalf of the Board of Directors



Phanindranath Kakarla
Director
DIN: 02076676

Edelweiss Retail Finance Limited
Corporate Identity Number: U67120MH1997PLC285490
Registered Office: Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirod Road,
Kurla(W), Mumbai 400070.
Tel: +91-22-4272 2200
website: www.edelweisssretailfin.com



Annexure -A

Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended December 31, 2023

		(₹ in Crores)
Sr. No.	Particulars	Ratio
1	Debt-equity Ratio ^(refer note 1)	0.63
2	Debt service coverage ratio (DSCR)	NA
3	Interest service coverage ratio (ISCR)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Debenture redemption reserve	2.29
6	Net worth ^(refer note 2)	550.08
7	Net profit after tax	13.35
8	Earnings per share	
8.a	Basic* (Rupees)	3.11
8.b	Diluted* (Rupees)	3.11
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets ^(refer note 3)	0.30
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%) ^(refer note 4)	0.15
18	Sector specific equivalent ratios as on December 31, 2023	
	(a) Capital to risk-weighted assets ratio (CRAR) (%)	57.41%
	(b) Tier I CRAR (%)	48.90%
	(c) Tier II CRAR (%)	8.51%
	(d) Stage 3 ratio (gross) (%) ^(refer note 5)	2.20%
	(e) Stage 3 ratio (net) (%) ^(refer note 6)	1.50%

* Not annualised

The company being a retail finance company, disclosure of current ratio, long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin are not applicable.

Notes:

- Debt-equity Ratio = Total Debt (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Net worth
- Net worth = Share capital + Share application money pending allotment + Reserves & Surplus – Deferred Tax Assets
- Total debts to total assets = Total Debt / Total assets
- Net profit margin (%) = Net profit after tax / Revenue from Operations
- Stage 3 ratio (gross) = Gross Stage 3 loans / Gross Loans
- Stage 3 ratio (net) = (Gross stage 3 loans - impairment loss allowance for Stage 3) / Gross Loans

The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's identified immovable property as stated in the debenture trust deed(s) and/ or by way of charge/ hypothecation of book debts/ receivables/ loan Receivables and other assets, to the extent stated in the respective information memorandum read with the underlying debenture trust deed. Further, the Company has maintained security cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.



To,
The Board of Directors,
Edelweiss Retail Finance Limited
Tower 3, Wing 'B',
Kohinoor City Mall, Kurla (West),
Mumbai – 400 070.

Independent Auditor's certificate

1. We have been requested by the Management of the Company to certify the accompanying "Statement of assets cover and compliance with covenants as on December 31, 2023" (the "Statement") for listed Non-Convertible Debentures, including Market Linked Debentures for submission to the Company's Debenture Trustee i.e. IDBI Trusteeship Services Limited pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date (together referred to as the "Regulations") and read with SEBI circular dated May 19, 2022 (Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67). The Statement has been initialed by us for identification purpose only.

Management's Responsibility

2. The preparation of the accompanying Statement from the unaudited financial statements of the Company as at and for the period ended December 31, 2023 and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

3. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the unaudited financial statements as at and for the period ended December 31, 2023 and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

Mumbai Office: Neelkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar West Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email – audit@gdaca.com.



G. D. Apte & Co.
Chartered Accountants

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

4. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the particulars furnished by the Company in the statement are in agreement with the unaudited financial statements as at and for the period ended December 31, 2023 and nothing has come to our attention that cause us to believe that:
- a) The Company has not maintained asset cover as per the terms of the Trust Deeds / Debentures Trust Agreement / Information Memorandum; and
 - b) The Company is not in compliance with all the covenants as mentioned in the Trust Deeds / Information Memorandum / Debenture Trust Agreement as December 31, 2023.

Restriction on Use

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For G. D. Apte & Co.

Chartered Accountants

Firm Registration No.: 100515W



Mayuresh V. Zele

Partner

Membership No.: 150027

UDIN: 24150027BKGDJ1628

Place: Mumbai

Date: January 23, 2024



Mumbai Office: Neelkanth Business Park, Office No. 509, 5th Floor, Nathani Road, Vidyavihar West Mumbai – 400 086.

Phone: +91 22 3512 3184; Email: chetan.sapre@gdaca.com.

Pune Office: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038.

Phone: +91 20 6680 7200; Email – audit@gdaca.com.

Edeleviss Retail Finance Limited
Security Cover as on December 31, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Part/Pass Charge	Part/Pass Charge	Part/Pass Charge	Assets not offered as Security	Eligibility (amount in negative)	Debt not backed by any assets offered as security	(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part/pass charge)	Other assets on which there is part-pass charge (excluding items covered in column F)		Debt amount considered more than one (due to exclusive plus part-pass charge)			Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, PSRA market value is not applicable)	Market Value for Part-pass charge Assets	Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, PSRA market value is not applicable)	Total Value (C+I, O+P)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	Yes	0.04	0.13	0.75	-	-	0.93	-	-	-	0.93	0.93
Capital Work-in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	9.54	-	-	9.54	-	-	-	9.54	9.54
Intangible Assets under Development		-	-	No	-	-	0.00	-	-	0.00	-	-	-	0.00	0.00
Securities held for trading		-	-	No	-	-	0.31	-	-	0.31	-	-	-	0.31	0.31
Investments		-	-	No	-	-	283.58	-	-	283.58	-	-	-	283.58	283.58
Loans	Grain Standard Loans	-	-	Yes	533.20	86.29	-	-	-	619.49	-	-	-	619.49	619.49
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	161.65	-	-	161.65	-	-	-	161.65	161.65
Cash and Cash Equivalents		-	-	No	-	-	35.18	-	-	35.18	-	-	-	35.18	35.18
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	9.56	-	-	9.56	-	-	-	9.56	9.56
Others	Other Financial Assets	-	-	No	-	-	1.54	-	-	1.54	-	-	-	1.54	1.54
	Other Non-Financial Assets	-	-	No	-	-	10.15	-	-	10.15	-	-	-	10.15	10.15
	Current tax assets (net)	-	-	No	-	-	13.10	-	-	13.10	-	-	-	13.10	13.10
	Deferred tax assets (net)	-	-	No	-	-	-	-	-	-	-	-	-	-	-
	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	533.24	86.42	525.36	-	-	1,145.03	-	-	-	1,145.03	1,145.03
LIABILITIES															
Debt securities to which this certificate pertains (refer Note 2 and 3)	Secured NCDs	-	-	Yes	93.12	-	-	-	-	93.12	-	-	-	93.12	93.12
Other debt sharing part-pass charge with above debt (Refer Note 4)	Secured Borrowings from Banks and FI	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	220.51	-	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	33.59	-	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	Unsecured NCDs	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Others	Derivative financial instruments	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	-	-	165.03	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	1.39	-	-	-	-	-	-
Others	Other financial liabilities	-	-	No	-	-	-	-	631.38	-	-	-	-	-	-
Total		-	-	-	93.12	-	-	-	1,051.90	93.12	-	-	-	93.12	93.12
Cover on Book Value					12.30					13.45.03	-				
Cover on Market Value¹					12.30										
	Exclusive Security Cover Ratio	-	-				6.65								
	Part-Pass Security Cover Ratio	-	-												

1. Total net calculated the secured debt figures as per 23.12.2023. (Column F) is affected by the system of underpinning assets coverage is placed under the terms of the loan agreement. Total Security Cover of the company as on 23.12.2023, which is higher than the provision required that is 1.1.
2. In the above Secured Debt figures, NCDs of Rs. 93.12 million of face value are held in the name of the company and 1.35 crore are held in the name of the company, which is reported in a previous year.
3. In the above Secured Debt figures, the amount of the secured debt is reported as per the company's records. The amount of the secured debt is reported as per the company's records.
4. Property, Plant & Equipment include: Immovable property, Land of Plot, motor vehicle, the amount is immaterial, hence it is not reported.



Amount in INR crores

ISIN wise details - IDBI Trusteeship Services Limited

S.No.	ISIN	Facility	Type of charge	As on Dec 30, 2023	Cover Required	Assets Required
1	INE528S07110	Public Issue - NCDs	Paripassu	40.92	1.00	40.92
2	INE528S07128	Public Issue - NCDs	Paripassu	48.35	1.00	48.35
	Total [A]			89.27	1.00	89.27
	- IND - AS adjustment for effective Interest rate on secured Debt Securities (B)			(0.87)	-	-
	- Interest accrued/payable on secured Debt Securities (C)			3.85	1.00	3.85
	Total [A+B]			92.25	1.01	93.12



Edelweiss Retail Finance Limited

Details of Debenture trust deeds entered by Company

Annex B

S.No.	Particulars	Trustee Name	Covenant Description	Compiled with Covenants	If no reason for non-compliance
1	Debenture trust deed dated 20 Mar 2018	IDBI Trusteeship Services Limited	Covenant as per clause 36.2, 36.3 and 36.4 of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 06 Nov 2017	IDBI Trusteeship Services Limited	Covenant as per clause 32 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 06 Oct 2017	IDBI Trusteeship Services Limited	Covenant as per clause 14 of debenture trust deed	Complied	Not Applicable
4	Debenture trust deed dated 18 May 2015	IDBI Trusteeship Services Limited	Covenant as per clause 15 of debenture trust deed	Complied	Not Applicable

