

Notice of Extraordinary General Meeting

NOTICE is hereby given that an Extraordinary General Meeting of the Members of ECL Finance Limited (“the Company”) will be held on Thursday, June 20, 2024, at 10:00 a.m. (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400098, to transact the following business:

1. Adoption of restated Articles of Association of the Company:

To consider and, if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to Sections 5 and 14 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014 and the other applicable rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Articles of Association of the Company and the consent of the Board of Directors received at its meeting held on May 30, 2024, consent of the Shareholders of the Company be and is hereby accorded for the existing Articles of Association of the Company to be repealed and be substituted with the restated Articles of Association of the Company, a draft of which has been tabled before the Board.

RESOLVED FURTHER THAT the members of the Board (“Directors”) and the Company Secretary of the Company, be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as they may deem necessary, proper or desirable to give effect to the aforesaid resolutions and to do such acts and deeds that may be required for the purpose of adoption of the restated Articles of Association of the Company that may be suggested by the Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolutions, and to liaise with the concerned authorities with regard to the same, including but not limited to filing of Form MGT-14.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to give certified true copies of this resolution to any relevant person, including appropriate regulatory authorities (if any).”

2. To approve revision in the Overall borrowing limits of the Company:

To consider and, if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the resolution passed by the members at the Extraordinary General Meeting held on December 3, 2021, consent of the Company be and is hereby accorded, pursuant to Sections 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as

the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes and Securities Premium Account of the Company, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs. 15,000 crores (Rupees Fifteen Thousand Crores only)."

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.

To consider and, if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution: -

"**RESOLVED THAT** that in supersession of the resolution passed by the members at the Extraordinary General Meeting held on December 3, 2021, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 15,000 crores (Rupees Fifteen Thousand Crores only)."

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

4. Issue of Non-convertible Debentures on Private Placement basis:

To consider and, if thought fit, to pass, with or without modification/s, the following resolution as a Special Resolution:

“RESOLVED THAT that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the Rules), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI Rules and Regulations, as amended from time to time and pursuant to the provisions of relevant Reserve Bank of India (RBI) Regulations, and further subject to the provisions of any other applicable statutes, regulations, if any, including any modification(s) or re-enactment thereof, and the provisions of the Memorandum & Articles of Association of the Company and subject to the approvals, consents, permissions, exemptions and /or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this Resolution) to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II debt in terms of the RBI Regulations (“the Debentures”/“NCDs”), aggregating to Rs. 5,000 crores (Rupees Five Thousand Crores only), during the period of one year from October 1, 2024, to September 30, 2025, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of the Debentures shall not exceed the overall borrowing limits of the Company as amended, from time to time.

RESOLVED FURTHER THAT subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company.”

5. Commission to be paid to Non-Executive Independent Directors of the Company:

To consider and, if thought fit, to pass, with or without modification/(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149(9), 197 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), including any statutory modifications(s) or re-enactment thereof for the time being in force and the consent of the Board of Directors received at its meeting held on May 8, 2024, the consent of the members be and is hereby accorded for payment of Commission to Non-Executive Independent Directors of the Company in such amounts or proportions and in such manner as may be decided from time to time by the Board of Directors, for each financial year commencing from Financial Year 2023-2024, provided that the aggregate commission paid to all Non-executive Independent Directors of the Company shall not

exceed one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and/or in case of inadequacy of profits, in accordance with Schedule V of the Companies Act, 2013, in respect of each Financial Year.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to this resolution."

For and on behalf of the Board of Directors
ECL Finance Limited

Sd/-

Inara Wadhwania
Company Secretary
Membership No: A65806
Place: Mumbai
Date: June 18, 2024

Notes:

1. A Member entitled to attend and vote at the Extraordinary General Meeting ('EGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at its registered office not less than forty-eight hours before the commencement of the EGM. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote at the EGM. Proxy form is annexed to this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business is annexed hereto and forms part of the Notice.
3. All the documents referred to in the Notice and accompanying Explanatory Statement and the registers as prescribed under the Companies Act, 2013 are open and available for inspection at the Registered Office of the Company on all working days between 11:00 am to 1:00 pm, upto the date of this meeting.
4. Members / Proxies should fill in the attendance slip for attending the Meeting.
5. The route map showing directions to reach the venue of the General meeting is annexed.

EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”), sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No.: 1:-

Pursuant to transfer of the compulsorily convertible debentures and equity shares from CDPQ Private Equity Asia Pte. Ltd. (“CDPQ”) to ECap Equities Limited which has been taken on record by the Securities Committee of the Company at their meeting held on May 21, 2024, the Articles of Association of the Company (“AOA”) are proposed to be amended to delete all relevant articles reflecting the provisions of the Shareholders’ Agreement dated March 5, 2019 amongst, *inter alia*, the Company and CDPQ including all amendments thereto (including the rights, obligations and references to CDPQ). The Board at its meeting held on May 30, 2024, has approved the restated Articles. The proposed alteration is subject to confirmation by the shareholders.

In view of the above, the approval of the Members is requested to adopt the restated Articles of Association of the Company.

The Board recommends for approval by the members, the resolution as set out at Item No. 1 of the Notice as a Special Resolution.

A copy of altered AOA of the Company is available for inspection for members on any working day and during business hours at the registered office of the Company as specified in the Notes to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No.: 2 & 3:-

The members at the Extraordinary General Meeting held on December 03, 2021, had approved the limits for borrowing monies in excess of the paid-up share capital and free reserves of the Company up to Rs. 30,000 crores and to secure the re-payment thereof.

Keeping in view the Balance Sheet size and recent changes in the business environment, the Members are requested to consider reduction in the borrowing limits from Rs. 30,000 crores to Rs. 15,000 crores.

As per the provisions of Section 180(1)(c) of the Act, a company cannot borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, unless approval of the Members is obtained by way of a Special Resolution.

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Act.

The Board recommends the passing of the Resolutions set out in Item No. 2 & 3 as Special Resolutions.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

Item No.: 4:-

The Members of the Company had at the Annual General Meeting held on September 27, 2023, authorized the Board of Directors of the Company (which term includes any Committee of the Board to exercise its powers including the powers conferred by the Resolution) to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II debt in terms of the RBI Regulations ("the Debentures/NCDs"), aggregating to Rs. 12,000 crores (Rupees Twelve Thousand Crores only), to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, and the said approval was valid till September 30, 2024.

In order to meet its further growth requirements, the Company proposes to continue to issue, offer and allot the NCDs on a Private Placement Basis, in one or more tranches, to the eligible investors in accordance with the provisions of the Companies Act and applicable SEBI Regulations and RBI guidelines/directions, up to an amount not exceeding Rs. 5,000 Crores (Rupees Five Thousand Crores only). The NCDs may be issued at par or at a premium and may be listed on the Stock Exchange(s), on such other terms and conditions as the Board or the Committee may determine. Towards that, the Company hereby seeks approval of the Members by way of a Special Resolution. The said approval would be valid for a period of one year from October 1, 2024, to September 30, 2025. The said limit of Rs. 5,000 crores would be within the overall borrowing capacity of Rs. 15,000 crores. The said Instruments may be issued at par or at a premium and, may be listed on the stock exchanges on such other terms and conditions as the Securities Committee may decide.

The disclosures as required under Section 42 of the Companies Act, 2013 as amended from time to time (the Act) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) are as under:

a) Particulars of offer including date of passing the Board Resolution:

Issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 5,000 Crores, in one or more tranches. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/tranche of the Debentures.

Date of Board Resolution – May 08, 2024.

b) Kind of Securities offered and the price at which security is being offered:

Kind of Securities – Non-convertible Debentures.

Issue Price of the NCDs shall be determined at the time of issue of respective series/ tranche of the NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of the Debentures in general as the Board may deem fit.

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Not Applicable.

d) Name and address of valuer who performed valuation:

Not Applicable

e) Amount which the Company intends to raise by way of such securities:

Amount aggregating upto Rs. 5,000 Crores (Rupees Five Thousand Crores only).

f) Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board or the Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this Resolution shall determine the terms and conditions of the offer at the time of issuance of respective series/tranche of the NCDs.

The Board recommends the passing of the Special Resolution set out in item no. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No.: 5:-

Keeping in view the continued valuable guidance and contribution of the Independent Directors, the Board of Directors at their meeting held on May 08, 2024, approved the payment of Commission to the Non-executive Independent Directors of the Company as may be decided by the Board of

Directors from time to time, for each financial year commencing from Financial Year 2023-2024, but not exceeding one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act and/or in case of inadequacy of profits, in accordance with Schedule V of the Companies Act, 2013, in respect of each Financial Year.

Pursuant to Section 149 and Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the consent of the Members is hereby sought by way of Special Resolution.

Thus, the Board recommends the passing of the Resolution set out in Item No. 5 as a Special Resolution.

Other than Independent Directors, none of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

**For and on behalf of the Board of Directors
ECL Finance Limited**

Sd/-

Inara Wadhwanja
Company Secretary
Membership No: A65806
Place: Mumbai
Date: June 18, 2024

ECL FINANCE LIMITED

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the Member attending (in block letters): _____

Name of the Proxy: _____

(To be filled in, if the proxy form has been duly deposited with the Company)

I hereby record my presence at the Extraordinary General Meeting of the Company held on June 20, 2024, at 10:00am (IST) at **Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098.**

No. of Shares held : _____

DP ID/Client ID No. : _____

Regd. Folio No. : _____

Member's/Proxy's Signature : _____

- Only Member/Proxy holder can attend the Meeting.
- Member/Proxy holder should bring his/her copy of the Notice for reference at the Meeting.

Signed this _____ day of _____, 2024

MGT 11
Proxy form

Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id: DPID:

I/we, being the member (s) holding _____ shares of ECL Finance Limited ("Company"), hereby appoint

1. Name:
Address:
E-mail Id:
Signature:

or failing her/him,

2. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on June 20, 2024, at 10am (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. Adoption of restated Articles of Association of the Company
2. Approving amendments to the overall borrowing limits of the Company
3. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings
4. Issue of Non-convertible Debentures on Private Placement basis
5. Commission to be paid to Non-Executive Independent Directors of the Company

Signed this ____ day of _____ 2024



Signature of member:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map of the venue of Extraordinary General Meeting of the Company

Edelweiss House,
Off C.S.T. Road, Kalina,
Mumbai – 400098

Route map for the venue of the meeting

