

## NOTICE OF THE 19<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting (AGM) of the Members of ECL Finance Limited (“the Company”) will be held on Wednesday, September 18, 2024, at 11:00 am (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098 to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board and the Auditors thereon;
2. To appoint a director in place of Mr. Phanindranath Kakarla (DIN: 02076676), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. G.K. Choksi & Co. (Firm Registration No. FRN: 101895W), Chartered Accountants, as the Statutory Auditor of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Audit and Auditors) Rules, 2014 and Circular No.RBI/2021-22/25-Ref. No. DoS. CD.ARG/ SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”) issued by Reserve Bank of India (RBI) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), approval of the Members of the Company be and is hereby accorded, for appointment of M/s. G.K. Choksi & Co. (Firm Registration No. FRN: 101895W), Chartered Accountants, as Statutory Auditors of the Company to hold office from conclusion of this (19<sup>th</sup>) Annual General Meeting till the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company, on such remuneration plus out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Sd/-

**Inara Wadhwanja**  
**Company Secretary**  
**Membership No: 65806**  
Place: Mumbai

Date: September 10, 2024

Registered Office:

Tower 3, Wing 'B',

Kohinoor City Mall,

Kohinoor City, Kirool Road,

Kurla (west), Mumbai – 400070,

CIN: U65990MH2015PLC154854

**Notes:**

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') 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 AGM. 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 AGM. Proxy form is annexed to this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, 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.: 3 :-**

As per the Reserve Bank of India notification RBI/2021-22/25, Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, a Non-Banking Financial Company (NBFC) is *inter-alia* required to:

- Mandatorily rotate Statutory Auditors at the end of the third year of audit.
- Ensure that any firm of Chartered Accountants being considered for appointment as Statutory Auditors has fulfilled the cool-off period of one year, if they have performed or are performing audit or non-audit assignments for any of the group entities.

For entities with an asset size of ₹15,000 crore and above as at the end of the previous year, the Statutory audit should be conducted under the joint audit of a minimum of two audit firms. Accordingly, the Company had appointed M/s Chetan T Shah & Co. and M/s V.C Shah & Co. as the Joint Statutory Auditors for a period of 3 Financial years beginning conclusion of 17th Annual General Meeting (AGM) (FY22) till conclusion of 19th AGM (FY24).

Since the appointment of M/s Chetan T Shah & Co. and M/s V.C Shah & Co. was valid till the conclusion of ensuing (19th) AGM, the Limited Review of the Quarterly Financial Statements for quarter ended June 30, 2024, was conducted by them jointly.

To comply with the aforesaid RBI Guidelines and the provisions of the Act, the Board of Directors, on the recommendations of the Audit Committee, have appointed M/s. M/s. G.K. Choksi & Co. (Firm Registration No. FRN: 101895W), Chartered Accountants as the statutory auditors of the Company, subject to shareholders approval, to hold office from the conclusion of the 19th AGM (FY25) till the conclusion of 22nd AGM (FY27).

M/s. M/s. G.K. Choksi & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made will be within the limits and the eligibility criteria / requirements specified under the Companies Act, 2013 and the RBI Guidelines.

The change / appointment of Statutory Auditors of the Company is to comply with RBI Guidelines and for no other reasons.

The brief profile of the proposed Auditors is attached as below:

*M/s. G. K. Choksi & Co. (the “Firm”), with Firm Registration No. 101895W, is a partnership firm of Chartered Accountants duly registered with the Institute of Chartered Accountants of India.*

*Established in 1972, the Firm has over five decades of experience in delivering professional services. Its head office is in Ahmedabad, with branch offices in Mumbai, New Delhi, and Petlad. The Firm provides*

*a wide range of services, including audit and assurance, taxation, transaction advisory, income tax litigation, Merger & Acquisitions, IPO Advisory, etc.*

*Currently, the Firm has eight partners and a team of over 300 professionals, including Chartered Accountants and other paid assistants. The Firm holds a valid peer review certificate issued by the Institute of Chartered Accountants of India.*

Appointment of Statutory Auditors due to casual vacancy requires the approval of shareholders. Hence, the Board recommends this resolution set out in Item No. 3 as an Ordinary Resolution for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at Item No. 3 of the Notice.

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

Sd/-

**Inara Wadhwanja**  
**Company Secretary**  
**Membership No: 65806**  
Place: Mumbai  
Date: September 10, 2024

Registered Office:  
Tower 3, Wing 'B',  
Kohinoor City Mall,  
Kohinoor City, Kirool Road,  
Kurla (west), Mumbai – 400070,  
CIN: U65990MH2015PLC154854

### Annexure A

The additional details of the Director who retires by rotation and being eligible, offers himself for re-appointment, as set out in item no. 2 of the Notice, and as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out below:

<b>Particulars</b>	<b>Mr. Phanindranath Kakarla</b>
Age	58 years
Date of first appointment	December 23, 2022
Experience in functional area	Phanindranath Kakarla has spent over two decades in the financial services industry has been an integral part of the Edelweiss team for over eight years. Throughout his tenure, he has held various roles, including Head of Corporate Services Group, Head of Human Resources for the Group, Chief Operating Officer, and Chief Finance Officer for ECL Finance Limited. Phanindranath brings comprehensive experience in banking, asset management, and driving organisational transformation encompassing people, processes, and technology. His previous engagements include leading roles at prominent banks such as HSBC, JPMorgan Chase, and Deutsche Bank, among others.
Qualifications	An MBA graduate from the Indian Institute of Management, Calcutta, Phanindranath also holds an Engineering Degree from the Indian Institute of Technology, Bombay.
Terms and conditions of Appointment/ Re-appointment	Liable to retire by rotation.
Remuneration to be paid and Remuneration last drawn	Annual report as attached to be referred to.
No. of Board Meetings attended during the year (FY24)	5
Relationship with other Directors and Key Managerial Personnel	None
No of shares held in the Company	Nil

Directorship in other companies	Edelweiss Retail Finance Limited
Membership/ Chairmanship of Committees of other Public Limited Companies.	Edelweiss Retail Finance Limited – Member of Audit Committee.



**ECL FINANCE LIMITED**

**REGISTERED OFFICE:** Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla (W), Mumbai – 400070.

**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 Annual General Meeting of the Company held on Wednesday, September 18, 2024, at 11:00 am, (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 for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 18, 2024, at 11 a.m (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. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board and the Auditors thereon;
2. To appoint a director in place of Mr. Phanindranath Kakarla (DIN: 02076676), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. G.K. Choksi & Co. (Firm Registration No. FRN: 101895W), Chartered Accountants, as the Statutory Auditor of the Company to hold office for a period of 3 (Three) consecutive Financial Years, from the conclusion of the 19<sup>th</sup> Annual General Meeting of the Company until the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company and to authorize the Board of Directors (including Audit Committee of the Board) of the Company to fix their remuneration.

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 Annual General Meeting of the Company

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

Route map for the venue of the meeting

