

November 09, 2021

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

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandha- Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sir / Madam,

Sub: Disclosure under Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule III thereto.

This is to inform that Brickwork Ratings has re-affirmed the credit ratings assigned to the following instruments:

1. BWR AA-/Stable assigned to Non Convertible Debentures of Rs. 400.00 crores.
2. BWR AA-/Stable assigned to Subordinated Tier II Non Convertible Debentures of Rs. 100.00 crores.
3. BWR PP-MLD AA-/ Stable assigned to Principal Protected Market Linked Debentures (PP-MLDs) of Rs. 2.00 crores.
4. BWR A+/ Stable assigned to Perpetual Debt Instruments of Rs. 300.00 crores.

Further, Brickwork Ratings has also withdrawn its ratings assigned to the following instruments:

1. BWR AA-/ Stable assigned to Non Convertible Debentures (NCDs) of Rs. 600.00 crores.
2. BWR PP-MLD AA-/ Stable assigned to Principal Protected Market Linked Debentures (PP-MLDs) of Rs. 148.00 crores.

Please note that ratings have been withdrawn at the request of the company as the limits have not been utilized to raise funds nor any funds will be raised under the said NCD. The aforesaid ratings have been withdrawn as per Brickwork Ratings policy on the withdrawal of credit ratings.

You are requested to take the same on record.

Thanking you,

For ECL Finance Limited

Kashmira Mathew
Head - Governance & Compliance

CC to:

Beacon Trusteeship Limited
4C&D, Siddhivinayak
Chambers, Gandhi Nagar, Opp.
MIG Cricket Club Bandra (East),
Mumbai- 400 051

**SBICAP Trustee Company
Limited**
6th Floor, Apeejay House, 3,
Dinshaw Wachha Road,
Churchgate,
Mumbai - 400 020.

**Axis Trustee Services
Limited**
The Ruby, 2nd Floor, SW,
Senapati Bapat Marg,
Dadar West,
Mumbai – 400 028.