

**NOTICE is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of ECL Finance Limited (“the Company”) will be held on Friday, September 24, 2021 at 3:00 pm at the Registered Office of the Company at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098 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, 2021, together with the Reports of the Board and the Auditors thereon; and
2. To appoint a Director in place of Mr. Deepak Mittal (DIN: 00010337), who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of Joint Statutory Auditors for a term of 3 (three) years:**

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

“**RESOLVED** that pursuant to the provisions of Sections 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the RBI notification RBI/2021-22/25, Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), M/s. Chetan T. Shah & Co. (Firm Registration No. 116652W), be and is hereby appointed as the Joint Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 19<sup>th</sup> AGM of the Company, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc. as may be mutually agreed upon by the Board of Directors and M/s. Chetan T. Shah & Co.”

### **SPECIAL BUSINESS:**

#### **4. Issue of Non-Convertible Debentures**

**To consider and, if thought fit, to pass, with or without modification/(s), the following resolution as 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 Debt Securities) Regulations, 2008, 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) Directions, and further subject to the provisions of any other applicable



statutes, Regulations, if any, including any statutory 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 constitute 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. 20,000 crores (Rupees Twenty Thousand Crores only), during a period of one year from October 1, 2021 to September 30, 2022, 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 Debentures shall not exceed the overall borrowing limits of the Company as amended, from time to time.

**FURTHER RESOLVED** 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. **Re-designating Mr. Deepak Mittal as Vice Chairman on the Board of the Company for remainder of his tenure**

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

**"RESOLVED** that in partial modification of the earlier resolution passed by the shareholders on February 19, 2019 with regard to the appointment of Mr. Deepak Mittal and pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V to the Companies Act, 2013, ('the Act') and all other applicable provisions, if any, of the Act, 2013 as amended from time to time (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (the Rules) and subject to such other statutory approvals as may be required, consent of the Members be and is hereby accorded to the redesignation of Mr. Deepak Mittal (DIN: 00010337) as Vice Chairman of the Board of Directors from the close of business hours on June 10, 2021 upto February 17, 2024 on the following terms and conditions including remuneration:

- i. Salary Limit: Not exceeding Rs. 3 Crores per annum.
- ii. Bonus: Not exceeding Rs. 12 Crores per annum
- iii. Perquisites: Not exceeding Rs. 3 Crores per annum



**FURTHER RESOLVED** that the consent of Members be and is hereby accorded for payment of aforesaid remuneration to Mr. Deepak Mittal, even in case of inadequacy or absence of profits, which may exceed the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act and that the office of Mr. Deepak Mittal shall be subject to liable to retire by rotation.

**FURTHER RESOLVED** that 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.”

6. Appointment of Mr. S. Ranganathan as Director and Managing Director 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, 152, 161 of the Companies Act (‘the Act’), and all other applicable provisions, if any, of the Act, 2013 as amended from time to time (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (the Rules), and subject to such other statutory approvals, as may be required, consent of the Members be and is hereby accorded for appointment of Mr. S. Ranganathan (DIN: 00125493) as a Director, whose period of office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER** that pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V to the Companies Act, 2013, (‘the Act’) and all other applicable provisions, if any, of the Act, 2013 as amended from time to time (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (the Rules), and subject to such other statutory approvals, as may be required, consent of the Members be and is hereby accorded for appointment of Mr. S. Ranganathan (DIN: 00125493), as Managing Director for a period of 3 years with effect from the date of RBI approval, on the following terms and conditions including remuneration:

- i. Salary Limit: Not exceeding Rs.3.25 Crores per annum
- ii. Bonus: Not exceeding Rs 4 Crores per annum
- iii. Perquisites: In addition to the salary and the performance bonus, Mr. S. Ranganathan, shall also be entitled to the perquisites as per the Rules of the Company

**FURTHER RESOLVED** that the consent of Members be and is hereby accorded for payment of aforesaid remuneration to Mr. S. Ranganathan, even in case of inadequacy or absence of profits, which may exceed the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act and that the office of Mr. S. Ranganathan shall be subject to liable to retire by rotation.



**FURTHER RESOLVED** that 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.”

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

**Sd/-**

**Kashmira Mathew**

**Head - Governance & Compliance**

**Membership No: 11833**

Place: Mumbai

Date: September 2, 2021

Registered Office:

Edelweiss House, Off. C.S.T. Road

Kalina, Mumbai - 400 098

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. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed; and
3. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
4. Pursuant to Article 5.6 of the Articles of Association of the Company, CDPQ Asia Equity Pvt. Ltd. ("CDPQ") shall be entitled to voting rights on a Fully Diluted Basis in each Shareholders' Meeting of the Company. Until the conversion of the Investor CCDs, each Promoter shall vote in accordance with instructions of the Investor at the Shareholders' Meeting, in respect of such number of Equity Shares held by each of them such that the Investor's voting rights of a Fully Diluted Basis are given effect to.

To give effect to the above requirements, the voting at the AGM would be required to be conducted through Poll. The ballot papers in this respect would be circulated at the AGM venue.

In view of the above, ACSY & Associates, Practicing Company Secretaries, having their address at Unit No. 130, Dheeraj Heritage, 1st Floor, Near Milan Junction, S.V. Road, Santacruz (West), Mumbai – 400 054, have been appointed as the Scrutinizer to conduct the Polling Process and submit their report to the Chairman for declaration of the result.

## EXPLANATORY STATEMENT TO AGENDA ITEMS

### Item No. 1:-

The Standalone Financial Statements of the Company for the financial year ended March 31, 2021 are laid before the Annual General Meeting (AGM) of the Company for consideration and adoption by the Members in accordance with the provisions of Section 129 of the Companies Act, 2013.

The Board recommends for approval by the Members the Resolution as set out at Item No. 1 of the Notice as Ordinary Resolution.

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. 1 of the Notice.

### Item No. 2:-

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Deepak Mittal retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

The Board recommends for approval by the Members the Resolution as set out at Item No. 2 of the Notice as Ordinary Resolution.

Except Mr. Deepak Mittal, 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. 2 of the Notice.

### Item No. 3:-

RBI notification RBI/2021-22/25, Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, stipulates that the statutory audit of NBFCs with asset size above ₹15,000 crore in previous year, should be conducted under joint audit of a minimum of two audit firms by the second half of FY 21-22. At present, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company since May 23, 2018. Accordingly, it is necessary to appoint atleast one more firm of Auditors of the Company as the Joint Auditors along with the present Auditors.

In view of the aforesaid, it is now proposed to appoint M/s. Chetan T. Shah & Co., Chartered Accountants, Mumbai, as Joint Statutory Auditors of the Company.

The brief profile of the proposed Auditors is as follows:

M/s. Chetan T. Shah & Co., Chartered Accountants is a large sized Chartered Accountant firm and has more than 24 years' experience in conducting Company Statutory audit, Internal Audit & Corporate financing of companies in various sectors which inter alia include BFSI, Manufacturing, IT/ITES , Service , Education and other sectors. The Firms area of practice includes Audit and Assurance, Taxation, Management consulting, M&A, Finance Transformation, Business Restructuring, Data Analytics, Risk Management and Forensic

Audit. Few of the clientele of the firm includes State Bank Of India (SBI), Bank of Baroda, Canara Bank, Axis Bank Ltd, Yes Bank Ltd, Kotak Mahindra Bank Ltd and IDBI Bank Ltd.

M/s. Chetan T. Shah & Co. (Firm Registration No.: 116652W) has provided their consent to act as the Joint Statutory Auditor of the Company along with the certificate that their appointment, if made, shall be in accordance with the conditions as may be prescribed under the Companies Act and the Rules made thereunder along with the confirmation that they satisfy the criteria as provided in section 141 of the Companies Act 2013, intimating its eligibility to act as the Auditors of the Company, and the aforesaid RBI Circular.

On the recommendation of the Audit Committee, the Board approved the appointment of M/s. Chetan T. Shah & Co. as the Joint Statutory Auditors of the Company for a period of 3 (three) years from the conclusion of the ensuing Annual General Meeting of the Company to the conclusion of the 19<sup>th</sup> AGM of the Company.

The Board recommends for approval by the Members the Resolution as set out at Item No. 3 of the Notice as Ordinary Resolution.

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.

#### **Item No. 4:-**

The Members of the Company had at the Annual General Meeting held on October 15, 2020 by way of a Special Resolution, authorised 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 Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II debt in terms of the RBI Regulations (“Debentures”/“NCDs”), on a private placement basis up to an amount not exceeding Rs. 20,000 Crores (Rupees Twenty Thousand Crores only) in one or more tranches and the said approval will remain valid till September 30, 2021.

In order to meet its further growth requirements, the Company proposes to continue to issue and allot from time to time secured/ unsecured/ perpetual/ Tier-II subordinated Non-Convertible Debentures (NCDs) on a Private Placement Basis, in one or more tranches, to the eligible investors in accordance with the provisions of Sections 42 and 71 and all 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), and pursuant to the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time and subject to the relevant provisions of the Reserve Bank of India (RBI) Directions, Rules and Regulations, up to an amount not exceeding Rs. 20,000 Crores (Rupees Twenty 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.



Since, going forward, the Company proposes to obtain the said approval of the shareholders in every Annual General Meeting, the Company hereby proposes to obtain the approval of the members for issue of NCDs, for an amount of Rs. 20,000 crores on private placement basis. The said approval would be valid for a period of one year from October 1, 2021 to September 30, 2022. There is no change in limit to issue NCDs from the last approval of the shareholders accorded at the Annual General Meeting held on October 15, 2020.

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:**

Resolution for issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 20,000 Crores, in one or more tranches, had been passed by the Board at its meeting held on June 10, 2021. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

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

Issue Price of Non-Convertible Debentures (NCDs) shall be determined at the time of issue of respective series/ tranche of 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 non-convertible debentures in general.

**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. 20,000 Crores (Rupees Twenty Thousand Crores only) in one or more tranches.

**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 constitute 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 NCDs.

The Special Resolution set out herein shall remain in force for the period of one year commencing from October 1, 2021 to September 30, 2022.



The Board recommends the passing of the Special Resolution set out in item no. 3 of the Notice.

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 resolutions, as set out at Item No. 3 of the Notice.

### **Item No. 5 & 6**

The Board at its meeting held on January 23, 2019, had appointed Mr. Deepak Mittal as Managing Director & CEO for a period of 5 years with effect from February 18, 2019, on the following terms and conditions:

- i) Salary Limit: Not exceeding Rs. 3 Crores per annum.
- ii) Bonus: Not exceeding Rs. 12 Crores per annum
- iii) Perquisites: Not exceeding Rs. 3 Crores per annum.

Thereafter, the Board at its meeting held on June 10, 2021, on the recommendation of Nomination and Remuneration Committee, appointed Mr. S. Ranganathan as Additional Director & Managing Director for a period of 3 years with effect from the date of RBI approval, on the following terms and conditions including remuneration:

- i. Salary Limit: Not exceeding Rs.3.25 Crores per annum.
- ii. Bonus: Not exceeding Rs 4 Crores per annum
- iii. Perquisites: In addition to the salary and the performance bonus, Mr. S. Ranganathan, shall also be entitled to the perquisites as per the Rules of the Company

Accordingly, it is now proposed to re-designate Mr. Deepak Mittal as Vice Chairman of the Board of Directors from the close of business hours on June 10, 2021 upto February 17, 2024 and appoint Mr. S. Ranganathan as Managing Director for a period of 3 years with effect from the date of RBI approval, in professional capacity, on the same terms and conditions as mentioned above. RBI, on July 26, 2021 has accorded its approval for the appointment of Mr. S. Ranganathan as Managing Director of the Company.

The aforesaid redesignation of Mr. Deepak Mittal as Vice Chairman of the Board of Directors and appointment of Mr. S. Ranganathan as Managing Director requires approval of the Members through a Special Resolution under Section 197 of the Companies Act, 2013, read with relevant Rules, and further read together with Schedule V to the Companies Act, 2013, as amended from time to time.

The aforesaid re-designation and appointment of Mr. Deepak Mittal and Mr. S. Ranganathan respectively has been recommended by the Nomination & Remuneration Committee and approved by the Board of Directors of the Company at its meeting held on June 10, 2021.

Details of Mr. Deepak Mittal and Mr. S. Ranganathan pursuant to Secretarial Standard on General Meetings (SS-2) and Schedule V to the Companies Act, 2013 are given below:

## I. General Information

### (a) Nature of Industry

The Company was incorporated on July 18, 2005 as a Public Limited Company with primary objective for taking up financing and investment activities. ECL Finance Limited received its certificate of commencement of business on August 4, 2005. The Company is a systemically important non-deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India. The Company is inter alia engaged in the business of structured collateralized finance, real estate finance, loans against properties, small and medium enterprise loans, and construction finance. The Company is a subsidiary of Edelweiss Financial Services Limited.

The Company offers various financial products and services to individuals and corporates and designs the products to suit the requirements of the customers.

The Company is headquartered in Mumbai. As of March 31, 2021, the Company operates through a wide network of 43 branches spread across 17 states and 1 union territory, which enables us to service clients across locations.

### (b) Date or expected date of commencement of commercial production

Not Applicable

### (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

### (d) Financial performance based on the given indicators.

Performance of the Company for the period April 1, 2020 to March 31, 2021 is set out as under:

Particulars	Amount (Rs. in millions)
Total Income	20,120.44
Total Expenditure	21,721.51
(Loss)/Profit before tax	(1,601.07)
(Loss)/Profit after tax	22.35

### (e) Foreign Investments or collaborators, if any:

ECL Finance Limited (ECLFL/the Company) entered into Securities Subscription Agreement and Shareholders Agreement with CDPQ Private Equity Asia Pte. Ltd. ("CDPQ"), in the month of March 2019, whereby CDPQ agreed to invest INR equivalent of US\$ 250,000,000 in the Company in various tranches. The Company received its first tranche investment of Rs. 1039.50 Crores (equivalent of US\$ 150,000,000) from CDPQ in May 2019.

## II. Information about the appointee:

### (a) Background details:

Mr. Deepak Mittal has more than two decades of experience in financial services. He co-heads the Credit business of the Group. Mr. Deepak Mittal has played several key roles at Edelweiss, most recent being the CEO of Edelweiss Tokio Life Insurance, a joint venture between the Edelweiss and Tokio Marine Holdings of Japan. Started in 2011, Edelweiss Tokio is acknowledged as an innovative customer centric insurer and has been one of the fastest growing Insurance companies in India. Prior to leading the Life Insurance business, Mr. Deepak Mittal helped scale up the Capital Markets business at Edelweiss. He subsequently became the Chief Financial Officer, where he helped steer the firm through a successful Initial Public Offering in 2007. He also led the Group's new strategic initiatives and played a key role in the expansion of various Group businesses, including the acquisition and integration of Anagram stock broking. Mr. Deepak Mittal is a Chemical Engineer from IIT-BHU and an MBA from the IIM Ahmedabad.

Mr. S. Ranganathan has over 33 years of rich experience in driving Strategic planning and Financial management, encompassing Accounting, Taxation, Statutory compliances, Budgetary control, Fund raising and Investor relations. He started his career with The G L Hotels Limited and worked with various manufacturing and services companies before entering the Financial services in the Citigroup and Bank of America - Merrill Lynch as CFO. Since 2010, he has been at Edelweiss Financial Services Limited as President & CFO handling Finance and Planning function along with Risk, Resource raising, Taxation, Statutory Audits, ALM Management, MIS, Budgeting & Stakeholder Management. He has experience in dealing with ambiguous and complex situations at the workplace along with being a mentor and conflict resolver. Mr. S Ranganathan is a Chartered Accountant, Cost Accountant, Bachelor of General Law and a Company Secretary.

### (b) Past remuneration (in FY2021):

Mr. Deepak Mittal: Rs. 1,17,73,447/-

Mr. S Ranganathan: Rs. 1,01,77,407/-

### (c) Recognition or awards:

Mr. Deepak Mittal has played several key roles at Edelweiss, most recent being the CEO of Edelweiss Tokio Life Insurance, a joint venture between the Edelweiss and Tokio Marine Holdings of Japan. Started in 2011, Edelweiss Tokio is acknowledged as an innovative customer centric insurer and has been one of the fastest growing Insurance companies in India.



**(d) Job profile and his suitability:**

Mr. Deepak Mittal has more than two decades of experience in financial services. He co-heads the Credit business of the Group. Mr. Deepak Mittal has played several key roles at Edelweiss, most recent being the CEO of Edelweiss Tokio Life Insurance, a joint venture between the Edelweiss and Tokio Marine Holdings of Japan. Started in 2011, Edelweiss Tokio is acknowledged as an innovative customer centric insurer and has been one of the fastest growing Insurance companies in India.

Mr. S. Ranganathan has over 33 years of rich experience in driving Strategic planning and Financial management, encompassing Accounting, Taxation, Statutory compliances, Risk, ALM Management, MIS, Budgetary control, Fund raising and Investor relations. Before joining Edelweiss, he worked with Citigroup and Bank of America – Merrill Lynch in the financial service sector. He has experience in dealing with ambiguous and complex situations at the workplace along with being a mentor and conflict resolver.

**(e) Remuneration proposed:** As provided in the resolution set out in the Notice.

**(f) Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of Origin.)**

The remuneration being paid to Mr. Deepak Mittal and Mr. S. Ranganathan is in the line with industry standards in which the Company operates.

**(g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any;**

Except for his remuneration, extent of shareholding in the Holding Company and loan extended by the Company to his relatives/related parties, if any, Mr. Deepak Mittal and Mr. S. Ranganathan has no other pecuniary relationship directly or indirectly with the Company.

**III. Other Information:**

**(a) Reasons of loss or inadequate profits:**

Considering the challenges faced by the NBFC industry to source liabilities coupled with the challenges due to the pandemic, the possibility of its resurgence or a third wave may reverse recovery of macro-economy, domestically as well as globally. Further, any abnormal surge in oil prices or weak monsoon or further delay in revival of capex cycle can also inhibit growth. In view of the same, the Company may not be able to make adequate profits and accordingly this resolution is proposed to be passed as enabling resolution in case of loss or inadequacy of profits.



**(b) Steps taken or proposed to be taken for improvement:**

Considering the overall economic situation and the problems faced by the NBFCs especially due to COVID, the steps taken by the Government and the Reserve Bank of India (RBI) to ease liquidity, is expected to gradually improve the performance of the Company. Basis the same, the Company intends to take all possible steps to improve its performance.

**(c) Expected increase in productivity and profits in measurable terms:**

The aforesaid challenges in the industry are expected to gradually improve, and accordingly the operations and the profits of the Company are expected to gradually improve.

Considering the experience and expertise of Mr. Deepak Mittal and Mr. S. Ranganathan, the Board recommends passing the Special Resolutions as set out in the Notice.

Except Mr. Deepak Mittal and Mr. S. Ranganathan, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the item of business as set out at Item No. 5 & 6 of the Notice.

The Board recommends passing the Resolution set out in Item No. 5 & 6 as a Special Resolution.

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

**Sd/-**

**Kashmira Mathew  
Head - Governance & Compliance  
Membership No: 11833  
Place: Mumbai  
Date: September 2, 2021  
Registered Office:  
Edelweiss House, Off. C.S.T. Road,  
Kalina, Mumbai - 400 098  
CIN: U65990MH2015PLC154854**

**Details of Directors seeking appointment/ re-appointment at AGM of the Company pursuant to Secretarial Standard on General Meetings (SS-2):**

Particulars	Mr. Deepak Mittal	Mr. S. Ranganathan
Age	47 years	57 years
Date of first appointment	February 18, 2019	Board approved appointment in the meeting held on June 10, 2021, with effect from the date of RBI approval.
Experience in functional area	Mr. Mittal has more than two decades of experience in financial services. He heads the Credit business of the Group. He has played several key roles at Edelweiss, most recent being the CEO of Edelweiss Tokio Life Insurance, a joint venture between the Edelweiss and Tokio Marine Holdings of Japan. Started in 2011, Edelweiss Tokio is acknowledged as an innovative customer centric insurer and has been one of the fastest growing Insurance companies in India. Prior to leading the Life Insurance business, Deepak helped scale up the Capital Markets business at Edelweiss Financial Services Limited (EFSL). He subsequently became the Chief Financial Officer of EFSL, where he helped steer the firm through a successful Initial Public Offering in 2007. Deepak also led the Group's new strategic initiatives and played a key role in the expansion of various Group businesses, including the acquisition and integration of Anagram stock broking.	Mr. S. Ranganathan has over 33 years of rich experience in driving Strategic planning and Financial management, encompassing Accounting, Taxation, Statutory compliances, Budgetary control, Fund raising and Investor relations. He started his career with The G L Hotels Limited and worked with various manufacturing and services companies before entering the Financial services in the Citigroup and Bank of America - Merrill Lynch as CFO. Since 2010, he has been at Edelweiss Financial Services Limited as President & CFO handling Finance and Planning function along with Risk, Resource raising, Taxation, Statutory Audits, ALM Management, MIS, Budgeting & Stakeholder Management. He has experience in dealing with ambiguous and complex situations at the workplace along with being a mentor and conflict resolver.
Qualifications	Chemical Engineer from IIT-BHU and MBA from IIM-Ahmedabad.	Chartered Accountant, Cost Accountant, Bachelor of General Law and a Company Secretary.
Terms and conditions of Appointment/ Re-appointment	Director liable to retire by rotation. Other terms and conditions covered in the resolution and the explanatory statement.	Director liable to retire by rotation. Other terms and conditions covered in the resolution and the explanatory statement.
Remuneration to be paid and Remuneration last drawn	Remuneration mentioned in the Notice and Explanatory Statement.	



No. of Board Meetings attended during the year	6	N.A. for FY 2020-2021
Relationship with other Directors and Key Managerial Personnel	NIL	NIL
No of shares held in the Company	NIL	NIL
Directorship in other companies	Edelgive Foundation Edelweiss Tokio Life Insurance Company Limited Edelweiss Housing Finance Limited	Edelweiss General Insurance Company Limited Edel Finance Company Limited
<b>Membership/ Chairmanship of Committees of other public limited companies.</b>	<b>Edelweiss Housing Finance Limited:</b> Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee - Member Stakeholders Relationship Committee - Member	<b>Edel Finance Company Limited:</b> Audit Committee - Member Nomination and Remuneration Committee - Member



### 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 16<sup>th</sup> Annual General Meeting of the Company to be held on Friday, September 24, 2021 at 3.00 p.m. at Registered Office of the Company at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098, India.

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 and/or Annual Report for reference at the Meeting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2021





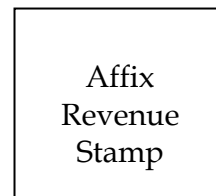
**ECL FINANCE LIMITED**  
**REGISTERED OFFICE: EDELWEISS HOUSE, OFF. C.S.T. ROAD,**  
**KALINA, MUMBAI - 400 098**

**PROXY FORM**

Registered Folio \_\_\_\_\_

I/We \_\_\_\_\_s/o, w/o, d/o \_\_\_\_\_residing at \_\_\_\_\_being a Member(s) of the above named Company hereby appoint Mr. / Ms. \_\_\_\_\_residing at \_\_\_\_\_or failing him/her Mr./Ms. \_\_\_\_\_residing at \_\_\_\_\_as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, September 24, 2021 at 3:00 pm** at the registered office of the Company and at any adjournment thereof.

Signed this \_\_\_\_\_day of \_\_\_\_\_, 2021



Signature  
(Please sign across the Stamp)

Note: -This form in order to be valid should be duly stamped, completed and signed and must reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



### Route Map of the venue of 16<sup>th</sup> AGM of the Company

AGM Venue  
Edelweiss House,  
Off. C.S.T Road,  
Kalina, Mumbai- 400 098  
Prominent Land Mark: University of Mumbai, Kalina.

### Route map for the venue of the meeting

