



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 Monday, March 13, 2023, at 12.00 NOON (IST) at Grand Hyatt Mumbai Hotel and Residences, Off Western Express Highway, Santacruz East, Mumbai 400055 to transact the following business:

1. **Re-designation of Mr. Phanindranath Kakarla (DIN: 02076676) from Deputy Managing Director to 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 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, as amended from time to time, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (the Rules), and subject to such other regulatory and statutory approvals as may be required, and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for redesignation of Mr. Phanindranath Kakarla (DIN: 02076676) as Managing Director of the Company with effect from February 1, 2023 till December 22, 2027 (being the remainder of his term), on the terms and conditions as mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year, Mr. Phanindranath Kakarla shall be entitled to receive remuneration including perquisites, etc. upto the limit as mentioned in the Explanatory Statement, as minimum remuneration.

RESOLVED FURTHER 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 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."

2. **Appointment of Mr. Mehernosh Tata (DIN: 08603284) as a Director 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 Sections 152 and 161 of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or



amendment(s) thereto or re-enactment(s) thereof for the time being in force], and subject to such other regulatory or statutory approvals, as may be required, and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Mehernosh Tata (DIN: 08603284), who was earlier appointed as an Additional Director of the Company with effect from February 1, 2023 be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

3. Appointment of Mr. Mehernosh Tata (DIN: 08603284) as an Executive Director

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 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, as amended from time to time, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time (the Rules), and subject to such other regulatory and statutory approvals, as may be required, and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members be and is hereby accorded for appointment of Mr. Mehernosh Tata (DIN: 08603284), as Executive Director of the Company, for a period of five (5) years with effect from February 1, 2023, on the terms and conditions as mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Mehernosh Tata shall be entitled to receive remuneration including perquisites, etc. upto the limit as mentioned in the Explanatory Statement, as minimum remuneration.

RESOLVED FURTHER 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 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.”



4. Appointment of Mr. Atul Pande (DIN: 00074361) as an Independent Director

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 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and based on the recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Atul Pande (DIN: 00074361), who was earlier appointed as an Additional Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from January 24, 2023, till January 23, 2028.

RESOLVED FURTHER THAT any Director and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

5. Approval of Material Related Party Transactions to be entered into in Q4 of FY22-23:

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with the following Related Parties (where ‘Related Party’ would mean a Related Party as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), in the nature of Related Party Transactions, for such amount and on such terms and conditions as mentioned below and as may be mutually agreed between the Related Parties and the Company, for Q4 of FY2022-2023, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company:

Type of RPTs	Nature of Transaction	Name of Related Party	Limit of proposed Transaction (Rs. In Crores)	% of listed entity's annual turnover (refer note 3)
Lending and Securities	Purchase of securities (Including Equity Shares, Preference Shares & Security Held for Trading)	India Credit Investment Fund -II	1,500	90.3%
	Sale of securities (Including Equity Shares, Preference Shares & Security Held for Trading)	India Credit Investment Fund -II	1,500	90.3%
Lending and Securities	Purchase of Security Receipts	India Credit Investment Fund -II	1,500	90.3%
		All Other AIF Group Entities (Refer Note 2)	1,500	90.3%
		All Other Group Entities (Refer Note 1)	650	39.1%
	Sale of Security Receipts	India Credit Investment Fund -II	1,500	90.3%
		All Other AIF Group Entities (Refer Note 2)	1,500	90.3%
		All Other Group Entities (Refer Note 1)	650	39.1%
Lending and Securities	Purchase of Pass Through Certificates	India Credit Investment Fund -II	1,500	90.3%
Lending and Securities	Sale of Pass Through Certificates	India Credit Investment Fund -II	1,500	90.3%
Lending and Securities	Purchase of Units of Fund	India Credit Investment Fund -II	1,500	90.3%
		All Other AIF Group Entities (Refer Note 2)	1,500	90.3%
	Sale of Units of Fund	India Credit Investment Fund -II	1,500	90.3%



Lending and Securities	All Other AIF Group Entities (Refer Note 2)	1,500	90.3%
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- 1) *All Other Group Entities means all related parties of Edelweiss Group other than those covered specifically individually under the corresponding as well as All Other AIF Group Entities (as defined in Note 2) "Nature of Transaction". The Limit is for each entity included in All Other Group Entities.*
- 2) *All Other AIF Group Entities means all related parties of Edelweiss Group which are involved in the AIF business of the Group other than those covered specifically individually under the corresponding "Nature of Transaction". The Limit is for each entity included in All Other AIF Group Entities.*
- 3) *RPT limit of Rs. 165 crores for FY 2022-23 for determining material RPT, is based on the annual turnover of Rs. 1661 crores in FY 2021-22.*
- 4) *Associated transactions such as (a) Interest income/ expense on group loan borrowing, lending/ security deposit received/ placed, securities issued by the Company held by group entities/ securities issued by group entities held by the Company (b) brokerage, clearing charges or any other trading related commission/ charges against trading volume (c) or any other transaction similar in nature, are to be considered within omnibus limits if the principal transactions are within approved limits.*

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, and to take all such actions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."



6. Amendment in Articles of Association

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 section 14 of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) and re-enactment(s) thereof for the time being in force and subject to such approvals, consents, sanctions and permissions from any appropriate authority(ies) as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association of the Company in the following manner:

In the existing Article No. 42, a new sub-point no. (iii) shall be included in the following manner:

“(iii) Any Debenture Trustee in case of event of default and pursuant of the provisions of any law for the time being in force.”

7. Approval of Material Related Party Transactions to be entered into in FY23-24:

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) with the following Related Parties (where ‘Related Party’ would mean a Related Party as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations), in the nature of Related Party Transactions, for such amount and on such terms and conditions as mentioned below and as may be mutually agreed between the Related Parties and the Company, for FY 2023-2024, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company:

Type of RPTs	Nature of Transaction	Name of Related Party	Limit of proposed transaction (Rs in Crores)	% of listed entity's annual turnover (refer note 3)
Lending and Securities	Purchase of securities (Including Equity Shares, Preference Shares & Security Held for Trading)	Ecap Equities Limited	650.00	39%
		Nuvama Wealth Finance Limited (formerly Edelweiss Finance Investment Limited)	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%
		All Other Group Entities (Refer Note 1)	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
	Sale of securities (Including Equity Shares, Preference Shares & Security Held for Trading)	Nuvama Wealth Finance Limited (formerly Edelweiss Finance Investment Limited)	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Nuvama Wealth Management Limited (Formerly Edelweiss Securities Limited)	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%



		Edelweiss Asset Reconstruction Company Limited	650.00	39%
		Nuvama Wealth and Investment Ltd (formerly Edelweiss Broking Limited)	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
Lending and Securities	Purchase of Security Receipts	Edelweiss Asset Reconstruction Company Limited	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other AIF Group Entities (Refer Note 2)	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
	Sale of Security Receipts	Edelweiss Asset Reconstruction Company Limited	1,000.00	60%
		Edelweiss Retail Finance Limited	650.00	39%
		Nuvama Wealth Finance Ltd (formerly Edelweiss Finance Investment Limited)	650.00	39%
		Edel Finance Company Limited	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Allium Finance Private Limited	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%

		India Credit Investment Fund -II	1,500.00	90%
		All Other AIF Group Entities (Refer Note 2)	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
Lending and Securities	Purchase of Pass Through Certificates	Ecap Equities Limited	650.00	39%
		Nuvama Wealth Finance Ltd (formerly Edelweiss Finance Investment Limited)	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
		Lending and Securities	Sale of Pass Through Certificates	Nuvama Wealth Finance Ltd (formerly Edelweiss Finance Investment Limited)
Edelweiss Housing Finance Limited	650.00			39%
Edelweiss Retail Finance Limited	650.00			39%
Nuvama Wealth Management Limited (Formerly Edelweiss Securities Limited)	650.00			39%
Edelweiss Tokio Life Insurance Company Limited	650.00			39%

		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Edelweiss Asset Reconstruction Company Limited	650.00	39%
		Nuvama Wealth and Investment Ltd (formerly Edelweiss Broking Limited)	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
Lending and Securities	Purchase of Units of Fund	Ecap Equities Limited	650.00	39%
		Nuvama Wealth Finance Ltd (formerly Edelweiss Finance Investment Limited)	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other AIF Group Entities (Refer Note 2)	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
		Lending and Securities	Sale of Units of Fund	Edelweiss Housing Finance Limited
Nuvama Wealth Finance Ltd (formerly Edelweiss Finance Investment Limited)	650.00			39%

		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Ecap Equities Limited	650.00	39%
		India Credit Investment Fund -II	1,500.00	90%
		All Other AIF Group Entities (Refer Note 2)	1,500.00	90%
		All Other Group Entities (Refer Note 1)	650.00	39%
Lending and Securities	Borrowing (including rental/other deposit received)	Edelweiss Financial Services Limited	650.00	39%
		Edelweiss Housing Finance Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		Ecap Equities Limited	650.00	39%
		All Other Group Entities (Refer Note 1)	650.00	39%
	Lending (including rental/ other deposit placed)	Edelweiss Housing Finance Limited	650.00	39%
		Ecap Equities Limited	650.00	39%
		Edelweiss Retail Finance Limited	650.00	39%
		Edelweiss Rural and Corporate Services Limited	650.00	39%
		All Other Group Entities (Refer Note 1)	650.00	39%
	Holdco Activities	Availing Corporate Guarantees	Ecap Equities Limited	300.00
Edelweiss Financial Services Limited			650.00	39%

		Edelweiss Rural and Corporate Services Limited	300.00	18%	
		All Other Group Entities (Refer Note 1)	300.00	18%	
	Providing Corporate Guarantees	Edelweiss Housing Finance Limited	200.00	12%	
		Edelweiss Retail Finance Limited	200.00	12%	
		All Other Group Entities (Refer Note 1)	200.00	12%	
Lending and Securities	Purchase of Loan & Credit Substitutes (Including assignment/ Securitisation)	Edelweiss Retail Finance Limited	650.00	39%	
		Edelweiss Housing Finance Limited	650.00	39%	
		All Other Group Entities (Refer Note 1)	650.00	39%	
	Sale of Loan & Credit Substitutes (Including assignment/ Securitisation)	Edelweiss Retail Finance Limited	650.00	39%	
		Edelweiss Housing Finance Limited	650.00	39%	
		Edelweiss Tokio Life Insurance Company Limited	650.00	39%	
		All Other Group Entities (Refer Note 1)	650.00	39%	
	Sale of Loans & Credit Substitutes to Trusts (ARC)	Edelweiss Asset Reconstruction Company Limited Trusts	1,500.00	90%	
	Shared Service	Purchase of fixed assets	Edelweiss Housing Finance Limited	200.00	12%
			Edelweiss Retail Finance Limited	200.00	12%
All Other Group Entities (Refer Note 1)			200.00	12%	
Sale of fixed assets		Edelweiss Housing Finance Limited	200.00	12%	
		Edelweiss Retail Finance Limited	200.00	12%	
		All Other Group Entities (Refer Note 1)	200.00	12%	



Holdco Activities	Settlement of realised gain on security receipts under R&R	Edelweiss Financial Services Limited	650.00	39%
	Settlement of realised loss on security receipts under R&R	Edelweiss Financial Services Limited	650.00	39%
	Security Receipt portfolio under R&R	Edelweiss Financial Services Limited	650.00	39%
	Settlement of crystallised loss on Select accounts	Edelweiss Financial Services Limited	650.00	39%

Notes:

- 1) All Other Group Entities means all related parties of Edelweiss Group other than those covered specifically individually under the corresponding as well as All Other AIF Group Entities (as defined in Note 2) "Nature of Transaction". The Limit is for each entity included in All Other Group Entities.
- 2) All Other AIF Group Entities means all related parties of Edelweiss Group which are involved in the AIF business of the Group other than those covered specifically individually under the corresponding "Nature of Transaction". The Limit is for each entity included in All Other AIF Group Entities.
- 3) The RPT limit of Rs. 165 crores for FY 2023-24 for determining material RPT, is based on estimated annual turnover of Rs. 1,661 crores (basis indicative numbers of FY22-23).
- 4) Associated transactions such as (a) Interest income/ expense on group loan borrowing, lending/ security deposit received/ placed, securities issued by the Company held by group entities/ securities issued by group entities held by the Company (b) brokerage, clearing charges or any other trading related commission/ charges against trading volume (c) or any other transaction similar in nature, are to be considered within omnibus limits if the principal transactions are within approved limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, and to take all such actions herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."



For and on behalf of the Board of Directors

ECL Finance Limited

Sd/-

Kashmira Mathew

Head - Governance & Compliance and Company Secretary

Membership No: A11833

Place: Mumbai

Date: March 9, 2023

Registered Office:

Tower 3, Wing 'B', Kohinoor City Mall,

Kohinoor City, Kirool Road,

Kurla (W), Mumbai - 400070

CIN: U65990MH2015PLC154854

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 accompanying notice and Explanatory Statement and the register 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.
6. Subject to all applicable laws, rules and regulations and 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 EGM would be required to be conducted through Poll. The ballot papers in this respect would be circulated at the EGM venue.

In view of the above, Mr. Alwyn D'Souza holding Membership No. FCS 5559 and COP No. 5137 of M/s Alwyn Jay & Co, Company Secretaries or failing him Mr. Jay D'Souza holding Membership No. FCS 3058 and COP No. 6915 of M/s Alwyn Jay & Co, Company Secretaries, having their address at 103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101, have been appointed as the Scrutinizer to conduct the Polling Process and submit their report for declaration of the result.



EXPLANATORY STATEMENT TO AGENDA ITEMS

Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013

Item Nos.: 1 :-

The Board at its meeting held on September 29, 2022, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Phanindranath Kakarla (DIN: 02076676) as an Additional (Executive) Director to be designated as Deputy Managing Director for a period of 5 years subject to and with effect from the date of RBI approval, on the following terms and conditions:

- i. Salary Limit: Not to exceed 2.50 crores per annum.
- ii. Performance Bonus: Not to exceed Rs. 3 crores per annum.
- iii. Perquisites: In addition to the salary and the performance bonus, Mr. Phanindranath Kakarla, shall also be entitled to the perquisites as per the Rules of the Company.

His appointment as a director as well as the Deputy Managing Director was made effective from December 23, 2022, being the date of approval from RBI.

Pursuant to resignation of Mr. S. Ranganathan from the position of the Managing Director of the Company, the Board at its meeting held on January 24, 2022, on the recommendation of Nomination and Remuneration Committee, redesignated Mr. Phanindranath Kakarla as Managing Director of the Company with effect from February 1, 2023, upto December 22, 2027, being the remainder of his tenure on the same terms of appointment as stated above.

The aforesaid redesignation of Mr. Phanindranath Kakarla as the Managing Director of the Company requires approval of the Members 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.

Accordingly, it is now proposed to redesignate Mr. Phanindranath Kakarla as the Managing Director of the Company with effect from February 1, 2023, upto December 22, 2027, being the remainder of his tenure on the same terms of appointment as stated above.

Further, even in case of inadequacy or absence of profits, the aforementioned remuneration which may exceed the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, may be paid for a period not exceeding 3 years.

The additional details of the aforesaid Director as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in Annexure 1 forming part of this Notice and the details as per 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 the 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 a subsidiary of Edelweiss Financial Services Limited.

(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, 2021 to March 31, 2022 is set out as under:

Particulars	Amount (Rs. in millions)
Total Income	16,607.69
Total Expenditure	16,081.94
(Loss)/Profit before tax	525.75
(Loss)/Profit after tax	793.53

(e) Foreign Investments or collaborators, if any:

CDPQ Private Equity Asia Pte. Ltd. holds 1000 shares of face value Rs. 1 each and 10,39,49,680 Compulsorily Convertible Debentures of Rs. 100 each in the Company.

II. Information about the appointee:

(a) Background details:

ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854

Registered Office: Registered Office: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (W), Mumbai - 400070 (I)+91 22 4272 2200 <https://eclfinance.edelweissfin.com>.



Mr. Phanindranath Kakarla is an IIM Calcutta and IIT Mumbai alumni. He has spent close to two decades in the financial services industry with comprehensive experience in Banking - Credit Risk, Distressed Debt Recovery, Finance, Operations and Relationship Management in Wholesale Lending, Corporate & Transaction Banking and Asset Management. He also has expertise in driving organizational transformation (across people, process and technology) and building and leading high-performance finance / operations teams across various geographies. His past experience covers a gamut of leading banks like HSBC, JPMorgan Chase, Deutsche Bank & ING. He has been with the Edelweiss Group for over 8 years wherein he has performed various roles. In addition to being the CFO and COO of ECL Finance Limited, he was also appointed as Deputy Managing Director with effect from December 23, 2022.

(b) Past remuneration (in FY2022):

Not applicable

(c) Recognition or awards:

Point (a) to be referred to.

(d) Job profile and his suitability:

Point (a) to be referred to.

(e) Remuneration proposed: As provided in the Explanatory Statement to 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. Phanindranath Kakarla is in 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, him holding Deputy Managing Director, CFO and COO positions in the Company and loan extended by the Company to him, his relatives/related parties, if any, Mr. Phanindranath Kakarla has no other pecuniary relationship directly or indirectly with the Company.



III. Other Information:

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

Not applicable

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

Not applicable

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

Not applicable

Considering the experience and expertise of Mr. Phanindranath Kakarla, the Board recommends passing the resolution as set out in the item no 1 of the Notice.

Except Mr. Phanindranath Kakarla, 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. 1 of the Notice.

The Board recommends passing the Resolution set out in Item No. 1 as a Special Resolution.

Item Nos.: 2 & 3 :-

The Board at its meeting held on January 24, 2023, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mehernosh Tata as Additional Director to be designated as Executive Director for a period of 5 years with effect from February 1, 2023, on the following terms and conditions:

- Salary Limit: Not to exceed Rs. 2.25 crores per annum
- Performance Bonus: In addition to salary, performance-based bonus, up to 100% of the Salary Limit, may also be paid and at such intervals as may be decided by the Company from time to time.
- Perquisites: In addition to the salary and the performance bonus, Mr. Mehernosh Tata, shall also be entitled to the perquisites as per the Rules of the Company.

The aforesaid appointment of Mr. Mehernosh Tata as an Executive Director requires approval of the Members 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.

Accordingly, it is now proposed to appoint Mr. Mehernosh Tata as the Executive Director of

the Company for a period of 5 years with effect from February 1, 2023.

Further, even in case of inadequacy or absence of profits, the aforementioned remuneration which may exceed the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V to the Act, may be paid for a period not exceeding 3 years.

The additional details of the aforesaid Director as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are set out in Annexure 1 forming part of this Notice and the details as per Schedule V to the Companies Act, 2013 are given below:

IV. General Information

(f) Nature of Industry

The Company was incorporated on July 18, 2005 as a Public Limited Company with the 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 a subsidiary of Edelweiss Financial Services Limited.

(g) Date or expected date of commencement of commercial production

Not Applicable

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

Not Applicable

(i) Financial performance based on the given indicators.

Performance of the Company for the period April 1, 2021 to March 31, 2022 is set out as under:

Particulars	Amount (Rs. in millions)
Total Income	16,607.69
Total Expenditure	16,081.94
(Loss)/Profit before tax	525.75
(Loss)/Profit after tax	793.53



(j) Foreign Investments or collaborators, if any:

CDPQ Private Equity Asia Pte. Ltd. holds 1000 shares of face value Rs. 1 each and 10,39,49,680 Compulsorily Convertible Debentures of Rs. 100 each in the Company.

V. Information about the appointee:

(g) Background details:

With over 22 years of experience in Consumer and Commercial Banking, Mr. Mehernosh Tata has been instrumental in setting up and growing the retail sales for one of the largest financial institutions, Citibank. At Edelweiss, he has led the digital transformation agenda along with building a strong data driven culture. He has steered the Co-Lending agenda for Edelweiss in partnership with multiple banks. He is a qualified Chartered Accountant articulated from PWC and a certified coach for Consumer Lending and Banking concepts.

(h) Past remuneration (in FY2022):

Not applicable

(i) Recognition or awards:

Point (a) to be referred to.

(j) Job profile and his suitability:

Point (a) to be referred to.

(k) Remuneration proposed: As provided in the Explanatory Statement to the Notice.

(l) 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. Mehernosh Tata is in 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;

Not Applicable



VI. Other Information:

(d) Reasons of loss or inadequate profits:

Not applicable

(e) Steps taken or proposed to be taken for improvement:

Not applicable

(f) Expected increase in productivity and profits in measurable terms:

Not applicable

Considering the experience and expertise of Mr. Mehernosh Tata, the Board recommends passing the resolutions as set out in the item no 2 & 3 of the Notice.

Except Mr. Mehernosh Tata, 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 nos. 2 & 3 of the Notice.

The Board recommends passing the Resolution set out in Item No. 2 as an Ordinary Resolution and item no 3 as a Special Resolution.

Item No.: 4

Based on the recommendations of NRC, the Board on January 24, 2023, appointed Mr. Atul Pande (DIN: 00074361) as an Additional Directors of the Company.

In accordance with the provisions of Section 149, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and Regulation 17 and applicable Regulations of SEBI (LODR) Regulations 2015, it is proposed to appoint Mr. Atul Pande, as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from January 24, 2023, till January 23, 2028 (First Term), subject to the approval of the Members of the Company.

Mr. Atul Pande has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. Accordingly, in the opinion of the Board, he fulfills the conditions specified in the Act and SEBI (LODR) Regulations 2015 for such an appointment.

Considering his experience the Board recommends the Resolution at item No. 4 of the accompanying Notice, for the approval of the Members to be passed by way of Special Resolution.



Brief Profile of Mr. Atul Pande is as below:

Mr. Atul Pande is an engineering graduate and alumnus of IIM Ahmedabad (1987-89 batch), with a varied industry experience spanning more than 25 years. In the initial two decades of his professional career, Mr. Pande worked across sectors such as FMCG, BPO & financial services and television. He is an avid traveller and passionate about outdoor sports. Some of his key assignments are Business Director – GE Capital, MD Citicorp – Maruti, MD Cholamandalam Investment, CEO – Ten Sports and Manager - Godrej. He is currently the Executive Chairman of Sports and Live Media Entertainment.

The additional details of Mr. Atul Pande as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is set out in Annexure 1 forming part of this Notice. He does not hold any shares in the Company.

Except Mr. Atul Pande, 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. 4 of the Notice.

Item No.: 5:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) were amended with effect from September 7, 2021, inter alia, making the provisions of Regulation 23, (Related Party Transactions), of the SEBI LODR applicable to the High Value Debt Listed Entities (HVDLE) i.e. entities in which the outstanding listed debt, as at 31st March, 2021, is Rs. 500 crore or more. Accordingly, the provisions of Regulation 23 of SEBI LODR is applicable to the Company.

The Securities and Exchange Board of India ("SEBI"), notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI LODR. Under SEBI LODR, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all material related party transactions and subsequent material modifications thereto shall require prior approval of the shareholders through resolution.

Given the nature of NBFC business, the Company's business and affairs are closely regulated and reviewed inter-alia by the Reserve Bank of India ("RBI"). Considering the concerns expressed by the Regulator and other stakeholders with regard to the risks associated with

the Company continuing to hold significant amount of Security Receipts (“SR”s), reduction in the SRs ought to be dealt with by the Company promptly and effectively.

The Company works closely with its related parties (including subsidiaries and joint ventures) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm’s length basis. Members may note that the Company has been undertaking transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms’ length after obtaining requisite approvals from the Audit Committee of the Company. The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company’s current transactions with them and future business projections. The Company has a process in place to review and certify that all transactions are at arm's length and are priced appropriately through external benchmarking.

Some of the RPTs as stated pertain to the management plans for the reduction of Security Receipts (SRs). These reduction plans were based on discussions with banks, rating agencies and RBI – who are all indicating that reduction of SRs is a priority and will have implications on raising funds, ratings and regulatory supervision.

The preference of the Company is to sell these SRs to external investors. Management is in discussion with various Funds to sell these SRs. In addition, in order to hasten the process of reduction of SRs, the Company may sell SRs to any related party in the group. Our preference would be to seek external sales, but sales to the Group may be planned to ensure that we meet the twin objectives of reducing the SRs and improving the liquidity. These limits already exist for all Group Companies, and this is now being extend to AIFs within the group. These SRs will be sold via public notice in accordance with the RBI guidelines.

Necessary disclosures as required under point 6C of SEBI Circular No SEBI/HO/CHFD/CMD1/CIR /P/2021/662 dated November 22, 2021, is as follows:

Required Details	Responses
Details of Source of funds in connection with proposed transaction?	The financial assistance is provided/ would be provided from the internal accruals/ own funds of the Company
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances, or Investments?	Not Applicable since no financial indebtedness shall be incurred by the Company to provide such financial assistance.
Applicable terms, including covenants, tenure, interest rate and repayment schedule?	The financial assistance shall be provided at the arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenure.
Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.?	Funds shall be utilized towards meeting its business objectives/ requirements.



Pursuant to the approval of the Board of Directors of the Company, certain Material Related Party Transactions were approved by the Shareholders at their Extra Ordinary General Meeting held on April 13, 2022, and Annual General Meeting held on September 16, 2022. Due to change in business environment, it is proposed to modify certain limits previously approved by Members for undertaking material related party transactions as mentioned above. The Board at its meeting held on January 24, 2023, based on the approval and recommendation of the Audit Committee and subject to the approval of the members, approved the revised limits such that the maximum value of the Related Party Transactions with a particular Related Party in any one financial year does not exceed the amounts as proposed in the resolution.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote on the resolution no. 5 whether the entity is a related party to the particular transaction or not.

The Board recommends for approval by the Members, the Resolution as set out at Item No. 5 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. 5 of the Notice.

Item No.: 6

The recent amendments in SEBI (Issue and Listing of Non - Convertible Securities) Regulations, 2021 ("ILNCS Regulations"), requires that the Debenture Trustee be vested with the requisite powers for protecting the interest of holders of debt securities including a right to appoint a nominee director on the Board of the Issuer Company in the event of any default.

The said amendment requires the Company to amend its Articles of Association (AOA) to include in it the right of Debenture Trustee to appoint a nominee director in the Company in case of event of default. The modification in articles is being carried out to give effect to the provisions of the aforesaid amendments to the ILNCS Regulations. The proposed alteration is subject to confirmation by the shareholders.

In view of the above, the approval of the Members is requested to alter the Articles of Association of the Company in the following manner:

In the existing Article No. 42, a new sub-point no. (iii) shall be included in the following manner:

"(iii) Any Debenture Trustee in case of event of default and pursuant of the provisions of any law for the time being in force."



The Board recommends for approval by the Members, the Resolution as set out at item no. 6 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 are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no. 6 of the Notice.

Item No.: 7

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) were amended with effect from September 7, 2021, inter alia, making the provisions of Regulation 23, (Related Party Transactions), of the SEBI LODR applicable to the High Value Debt Listed Entities (HVDLE) i.e. entities in which the outstanding listed debt, as at 31st March, 2021, is Rs. 500 crore or more. Accordingly, the provisions of Regulation 23 of SEBI LODR is applicable to the Company.

The Securities and Exchange Board of India ("SEBI"), notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI LODR. Under SEBI LODR, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all material related party transactions and subsequent material modifications thereto shall require prior approval of the shareholders through resolution.

Given the nature of NBFC business, the Company's business and affairs are closely regulated and reviewed inter-alia by the Reserve Bank of India ("RBI"). Considering the concerns expressed by the Regulator and other stakeholders with regard to the risks associated with the Company continuing to hold significant amount of Security Receipts ("SR"s), reduction in the SRs ought to be dealt with by the Company promptly and effectively.

The Company works closely with its related parties (including subsidiaries and joint ventures) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Members may note that the Company has been undertaking transactions of similar nature with the said related parties in the past financial years, in the ordinary course

of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. The maximum annual value of the proposed transactions with aforesaid related parties is estimated on the basis of Company's current transactions with them and future business projections. The Company has a process in place to review and certify that all transactions are at arm's length and are priced appropriately through external benchmarking.

Some of the RPTs as stated pertain to the management plans for the reduction of Security Receipts (SRs). These reduction plans were based on discussions with banks, rating agencies and RBI - who are all indicating that reduction of SRs is a priority and will have implications on raising funds, ratings and regulatory supervision.

The preference of the Company is to sell these SRs to external investors. Management is in discussion with various Funds to sell these SRs. In addition, in order to hasten the process of reduction of SRs, the Company may sell SRs to any related party in the group. Our preference would be to seek external sales, but sales to the Group may be planned to ensure that we meet the twin objectives of reducing the SRs and improving the liquidity. These SRs will be sold via public notice in accordance with the RBI guidelines.

Necessary disclosures as required under point 6C of SEBI Circular No SEBI/HO/CHFD/CMD1/CIR /P/2021/662 dated November 22, 2021, is as follows:

Required Details	Responses
Details of Source of funds in connection with proposed transaction?	The financial assistance is provided/ would be provided from the internal accruals/ own funds of the Company
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances, or Investments?	Not Applicable since no financial indebtedness shall be incurred by the Company to provide such financial assistance.
Applicable terms, including covenants, tenure, interest rate and repayment schedule?	The financial assistance shall be provided at the arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenure.
Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.?	Funds shall be utilized towards meeting its business objectives/ requirements.

The Board of Directors of the Company, at its meetings held on January 24, 2023, based on the approval and recommendation of the Audit Committee and subject to the approval of the members, approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party in any one financial year does not exceed the amounts as proposed in the resolution.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote on the resolution no. 7 whether the entity is a related party to the particular transaction or not.

The Board recommends for approval by the Members the Resolution as set out at Item No. 7 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. 7 of the Notice.

For and on behalf of the Board of Directors

ECL Finance Limited

Sd/-

Kashmira Mathew

Head - Governance & Compliance and Company Secretary

Membership No: A11833

Place: Mumbai

Date: March 9, 2023

Registered Office:

Tower 3, Wing 'B', Kohinoor City Mall,
Kohinoor City, Kirool Road,
Kurla (W), Mumbai - 400070

CIN: U65990MH2015PLC154854



ECL FINANCE LIMITED

REGISTERED OFFICE: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroi 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 Extraordinary General Meeting of the Company held on Monday, March 13, 2023, at 12.00 noon (IST) at Grand Hyatt Mumbai Hotel and Residences, Off Western Express Highway, Santacruz East, Mumbai 400055.

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 _____, 2023



ECL FINANCE LIMITED

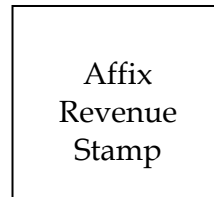
REGISTERED OFFICE: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroi Road, Kurla (W), Mumbai - 400070.

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 Extraordinary General Meeting of the Company to be held on Monday, March 13, 2023, at 12.00 noon (IST) at Grand Hyatt Mumbai Hotel and Residences, Off Western Express Highway, Santacruz East, Mumbai 400055 and at any adjournment thereof.

Signed this _____ day of _____, 2023



Signature
(Please sign across the Stamp)

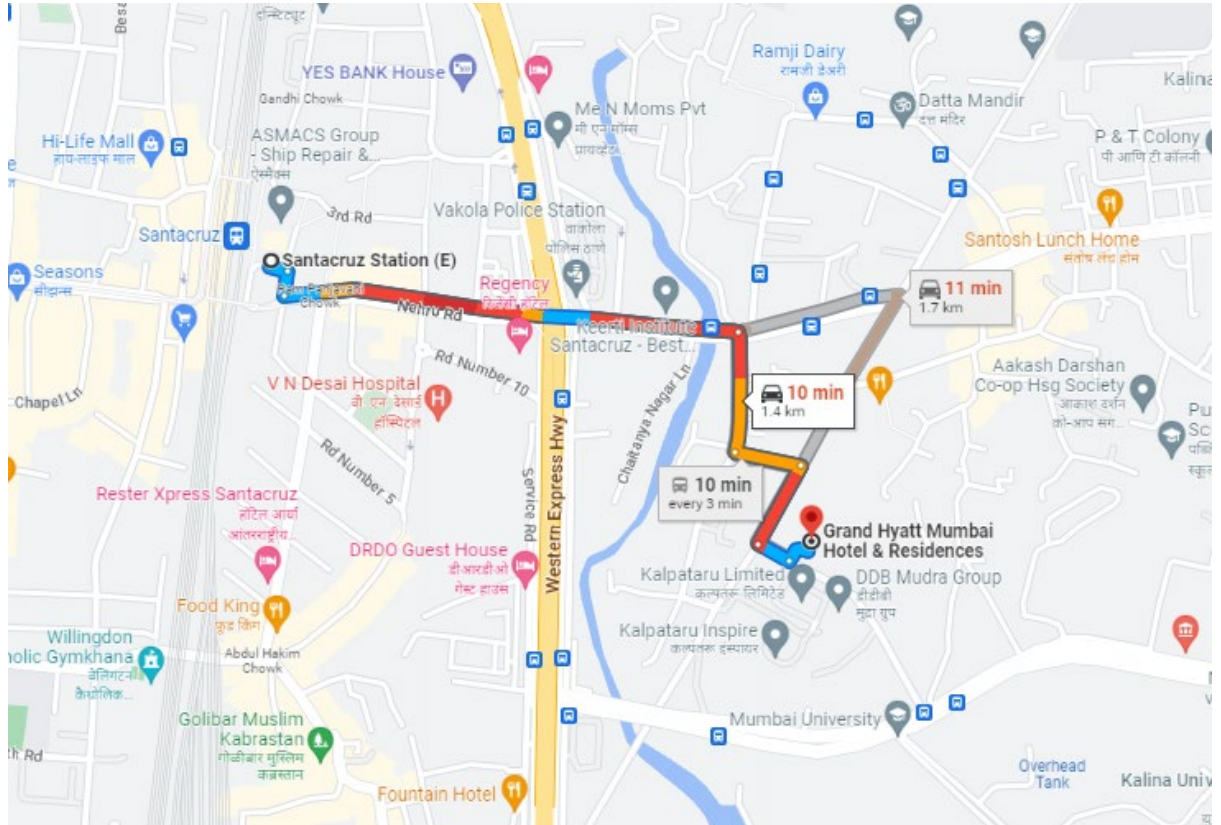
Note: -This form in order to be valid should be duly stamped, completed and signed and must reach the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



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

EGM Venue

Grand Hyatt Mumbai Hotel and Residences,
Off Western Express Highway,
Santacruz East, Mumbai 400055



Annexure 1

Details of Directors, seeking appointment at the Extraordinary General Meeting of the Company pursuant to Secretarial Standard on General Meetings (SS-2):

Particulars	Mr. Phanindranath Kakarla (DIN: 02076676)	Mr. Mehernosh Tata (DIN: 08603284)	Mr. Atul Pande (DIN: 00074361)
Age	55	47	56
Date of first appointment (Effective date of appointment)	December 23, 2022	February 1, 2023.	January 24, 2023
Experience (Brief Profile) & Educational Qualifications	Brief profile and educational qualification is covered in the Explanatory Statement to the Notice.	Brief profile and educational qualification is covered in the Explanatory Statement to the Notice.	Brief profile and educational qualification is covered in the Explanatory Statement to the Notice.
Terms and conditions of Appointment/Re-appointment	Liable to retire by rotation	Liable to retire by rotation	Not liable to retire by rotation
Remuneration to be paid and Remuneration last drawn	As provided in the Explanatory Statement to item no. 1.	As provided in the Explanatory Statement to item no. 2&3.	Entitled for sitting fees for attending Meetings of Board & Committees
No. of Board Meetings attended during the year	Not applicable	Not applicable	Not applicable

Relationship with other Directors and Key Managerial Personnel	He is not related to any Director of the Company. He ceased to be the Chief Financial Officer (KMP) of the Company w.e.f. close of business hours on January 31, 2023.	He is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.
No of Shares held in the Company	NIL	NIL	NIL
Directorship in other Companies	Edelweiss Retail Finance Limited.	NIL	<ul style="list-style-type: none"> i. Sportz & Live Entertainment Private Limited ii. Sportz & Live Sports Training Foundation.
Membership / Chairmanship of Committees of other public limited companies.	NIL	NIL	NIL