



NOTICE OF THE 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the Members of ECL Finance Limited (“the Company”) will be held on Wednesday, September 27, 2023, at 03:30 pm (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board and the Auditors thereon;
2. To appoint a director in place of Mr. Rashesh Shah (DIN: 00008322), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Deepak Mittal (DIN: 00010337), who retires by rotation and being eligible, offers himself for re-appointment.

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 a **Special Resolution**:

“**RESOLVED THAT** that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the Act), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the Rules), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI Rules and Regulations, as amended from time to time and pursuant to the provisions of relevant Reserve Bank of India (RBI) Regulations, and further subject to the provisions of any other applicable statutes, regulations, if any, including any modification(s) or re-enactment thereof, and the provisions of the Memorandum & Articles of Association of the Company and subject to the approvals, consents, permissions, exemptions and /or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers



conferred by this Resolution) to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II debt in terms of the RBI Regulations (“the Debentures”/“NCDs”), aggregating to Rs. 12,000 crores (Rupees Twelve Thousand Crores only), during the period of one year from October 1, 2023, to September 30, 2024, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of the Debentures shall not exceed the overall borrowing limits of the Company as amended, from time to time.

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

5. Appointment of Mr. Ravi Rajagopal as an Investor Nominee 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 Clause 3.2 of the Shareholders Agreement dated March 5, 2019, entered into by and amongst the Company, its Shareholders and CDPQ Private Equity Asia Pte. Ltd. (CDPQ), as amended from time to time (“SHA”), and in accordance with the provisions of Sections 149, 152, 160, 161 of the Companies Act, 2013 (the Act) and other applicable provisions, if any, of the Act and the Rules framed thereunder and pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time, and subject to such other regulatory or statutory approvals, as may be required, Mr. Ravi Rajagopal (DIN: 00067073), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f. August 10, 2023, in Non-executive capacity, representing CDPQ Private Equity Asia Pte. Ltd. (“Investor”), be and is hereby appointed as a Nominee Director in Non-executive capacity, representing the Investor, and that his office shall not be liable to determination by rotation.



RESOLVED FURTHER THAT once so appointed, Mr. Ravi Rajagopal shall be designated as “Investor Nominee Director” and his tenure, rights and liabilities shall additionally be governed by the SHA.

RESOLVED FURTHER THAT approval of the Company be 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 do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

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.”

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 1, 2023

Registered Office:

Tower 3, Wing ‘ B’,

Kohinoor City Mall ,

Kohinoor City, Kirool Road,

Kurla (west), Mumbai – 400070,

CIN: U65990MH2015PLC154854



Notes:

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

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

Item No. 4 :-

The Members of the Company had at the Annual General Meeting held on September 16, 2022, and thereafter at the Extra-Ordinary General Meeting held on January 20, 2023, authorized the Board of Directors of the Company (which term includes any Committee of the Board to exercise its powers including the powers conferred by the Resolution) to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures including subordinated Debentures qualifying as Tier-II debt in terms of the RBI Regulations (“the Debentures/NCDs”), aggregating to Rs. 12,000 crores (Rupees Twelve Thousand Crores only), to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, and the said approval was valid till September 30, 2023.

In order to meet its further growth requirements, the Company proposes to continue to issue, offer and allot the NCDs on a Private Placement Basis, in one or more tranches, to the eligible investors in accordance with the provisions of the Companies Act and applicable SEBI Regulations and RBI guidelines/directions, up to an amount not exceeding Rs. 12,000 Crores (Rupees Twelve Thousand Crores only). The NCDs may be issued at par or at a premium and may be listed on the Stock Exchange(s), on such other terms and conditions as the Board or the Committee may determine. Towards that, the Company hereby seeks approval of the Members by way of a Special Resolution.

The said approval would be valid for a period of one year from October 1, 2023, to September 30, 2024. There is no change in limit to issue the NCDs from the last approval of the shareholders accorded at the Extra-Ordinary General Meeting held on January 20, 2023. The aforesaid limit is well within the overall borrowing limits.

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



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

Issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 12,000 Crores, in one or more tranches. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of the Debentures.

Date of Board Resolution – May 19, 2023.

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

Kind of Securities – Non-convertible Debentures.

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

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

Not Applicable.

d) **Name and address of valuer who performed valuation:**

Not Applicable

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

Amount aggregating upto Rs. 12,000 Crores (Rupees Twelve Thousand Crores only).

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

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

The Special Resolution set out herein shall remain in force for the period commencing from October 1, 2023, to September 30, 2024.

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

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, as set out at Item No. 4 of the Notice.

Item No. 5:-

The Company entered into the Shareholders Agreement on March 5, 2019 (“SHA”) with its Shareholders and CDPQ Private Equity Asia Pte. Ltd. (“Investor”).

Pursuant to clause 3.2 of the SHA and based on the recommendation of the Nomination and Remuneration Committee, the Board on June 10, 2023, , had appointed Mr. Ravi Rajagopal as an Additional Director, in non-executive capacity, representing the Investor, and whose office shall not be liable to determination by rotation. This appointment was subject to and effective from the date of approval from the Reserve Bank of India. The Company received the RBI approval on August 10, 2023.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ravi Rajagopal will hold office up to the date of this Meeting.

Brief Profile of Mr. Ravi Rajagopal is as below:

Mr. Ravi Rajagopal has thirty-five years’ experience with two leading organizations, Diageo PLC, global leader in premium drinks, in London (1996-2015) and ITC, India’s largest consumer business (1979-1995). Core experience and strong skill set in Finance, Controls and Risk. Senior roles in Strategy, General Management and M&A. Operating experience and exposure to many countries across Europe, Asia, S America and Africa. Reputation for building strong relationships coupled with an ability to connect the dots and possessing a keen commercial instinct. He is a Chartered Accountant (India), Cost Accountant (India) and a B. Com graduate from Madras University. He has also done Advanced Management Program from the Harvard Business School.

The additional details of Mr. Ravi Rajagopal as required under the Secretarial Standards issued by the Institute of Company Secretaries of India are set out in Annexure 1 forming part of this Notice. He does not hold any shares in the Company.

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

Except Mr. Ravi Rajagopal, 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. 5 of the Notice.

**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 1, 2023

Registered Office:

Tower 3, Wing ' B',

Kohinoor City Mall ,

Kohinoor City, Kirol Road,

Kurla (west), 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 Annual General Meeting of the Company held on Wednesday, September 27, 2023, at 03:30 pm, (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098.

No. of Shares held : _____

DP ID/Client ID No. : _____

Regd. Folio No. : _____

Member's/Proxy's Signature : _____

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

Signed this _____ day of _____, 2023

MGT 11
Proxy form

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

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id: DPID:

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

1. Name:

Address:

E-mail Id:

Signature:

or failing her/him,

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 27, 2023, at 03:30 pm (IST) at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400098, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board and the Auditors thereon;
2. To appoint a director in place of Mr. Rashesh Shah (DIN: 00008322), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Deepak Mittal (DIN: 00010337), who retires by rotation and being eligible, offers himself for re-appointment.
4. Issue of Non-Convertible Debentures;
5. Appointment of Mr. Ravi Rajagopal as an Investor Nominee Director of the Company;
and



Signed this ____ day of _____ 2023

Signature of member:

Signature of Proxy holder(s):

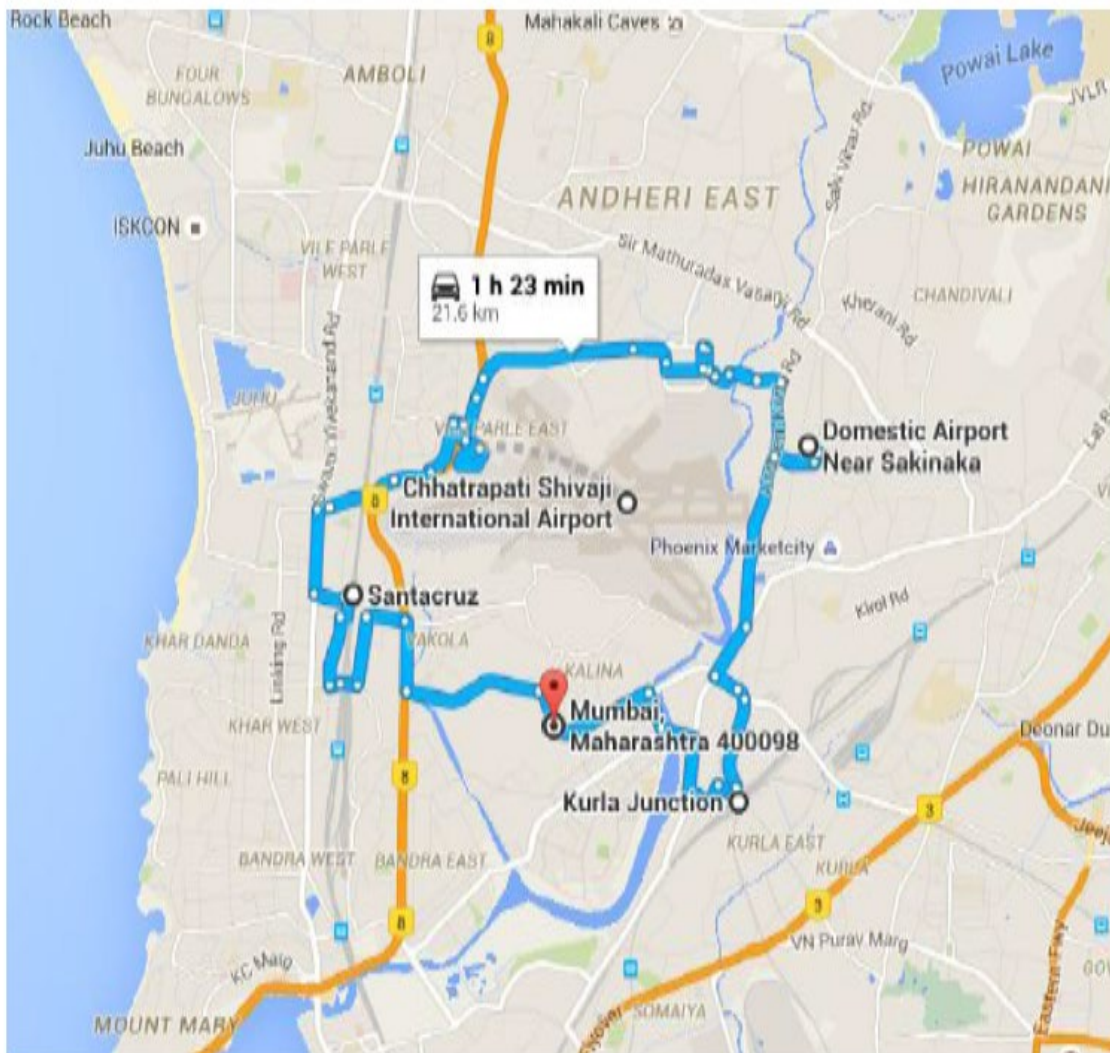
Note: This form of proxy in order to be effective should be duly completed and deposited at Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



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

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

Route map for the venue of the meeting



Annexure 1

Details of Directors as on seeking appointment/ re-appointment at the 18th Annual General Meeting of the Company pursuant to Secretarial Standard on General Meetings (SS-2):

Particulars	Mr. Rashesh Shah	Mr. Deepak Mittal	Mr. Ravi Rajagopal
Age	59 years	50 years	68 years
Date of first appointment	August 1, 2013	December 1, 2018	August 10, 2023
Experience (Brief Profile)	Mr. Rashesh Shah is Chairman of the Company, has three decades of diverse experience in the financial markets and has been instrumental in building Edelweiss into one of India's leading diversified financial services organisations. He is passionate about financial services and the role it plays in translating India's vast savings into investments; thereby powering economic growth and development.	Mr. Mittal has more than two decades of experience in financial services and currently is Vice Chairman, ECLF During his tenure at Edelweiss, Deepak has played several key roles. The most recent being the CEO of Edelweiss Tokio Life Insurance- a joint venture between the Edelweiss and Tokio Marine Holdings of Japan and one of the fastest	Mr. Ravi Rajagopal has thirty-five years' experience with two leading organizations, Diageo PLC, global leader in premium drinks, in London (1996-2015) and ITC, India's largest consumer business (1979-1995). Core experience and strong skill set in Finance, Controls and Risk. Senior roles in Strategy, General Management and M&A.



	<p>A regular commentator on macro-economic policies, he has served as President of FICCI, which is India's apex industry association, in 2017-18. He has also been a part of the High-level Task Force on Public Credit Registry for India, the Insolvency Law Committee, Executive Committee of the National Stock Exchange as well as the committee to review Insider Trading Regulations set up by SEBI - the country's capital markets regulator.</p>	<p>growing insurance companies in India.</p> <p>Prior to this, Deepak helped scale up the Capital Markets business at Edelweiss and went on to become the Chief Financial Officer, where he helped steer the firm through a successful Initial Public Offering in 2007. He has 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.</p>	<p>Operating experience and exposure to many countries across Europe, Asia, S America and Africa. Reputation for building strong relationships coupled with an ability to connect the dots and possessing a keen commercial instinct. He is a Chartered Accountant (India), Cost Accountant (India) and a B. Com graduate from Madras University. He has also done Advanced Management Program from the Harvard Business School.</p>
Qualifications	<p>An MBA from Indian Institute of Management, Ahmedabad, he also holds a Diploma in International</p>	<p>A Chemical Engineer by profession, Deepak earned his degree from IIT-BHU,</p>	<p>A Chartered Accountant (India), Cost Accountant (India) and a B. Com graduate from Madras</p>

	Trade from the Indian Institute of Foreign Trade, New Delhi.	and has an MBA from IIM Ahmedabad.	University, Advanced Management Program from the Harvard Business School.
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	NIL	Refer Annual Report attached.	NIL
No. of Board Meetings attended during the year	7	7	-
Relationship with other Directors and Key Managerial Personnel	None	None	None
No of Shares held in the Company	NIL	Refer Annual Report attached.	NIL
Directorship in other Companies	<ol style="list-style-type: none"> 1. Edelweiss Financial Services Limited 2. Mabella Trustee Services Private Limited 3. Edelweiss Tokio Life Insurance Company Limited 	<ol style="list-style-type: none"> 1. Edel Give Foundation 2. Edelweiss Tokio Life Insurance Company Limited 3. Nido Home Finance Limited 	<ol style="list-style-type: none"> 1. Fortis Healthcare Limited 2. Agilus Diagnostics Limited 3. Airtel Africa PLC UK 4. Peabody Housing Limited, UK



	<p>4. Rashesh & Vidya Shah Family Foundation</p> <p>5. Edelweiss Asset Reconstruction Company Limited</p> <p>6. Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company limited)</p>		<p>5. Fortis Hospitals Limited</p> <p>6. Fortis Malar Hospitals Limited</p> <p>7. Science Museum Foundation UK</p> <p>8. BUPA UK</p> <p>4. Gopalapuram Education Society</p>
<p>Membership / Chairmanship of Committees (Audit/Stakeholders Relationship Committee) of other public limited companies.</p>	<p>Nil</p>	<p>Nido Home Finance Limited</p> <ul style="list-style-type: none"> Member of Audit Committee Member of Stakeholders Relationship Committee 	<p>Fortis Malar Hospitals Limited Member of Audit Committee</p> <p>Agilus Diagnostics Limited Member of Audit Committee</p>