



NOTICE is hereby given that the 15th Annual General Meeting of the Members of ECL Finance Limited (“the Company”) will be held on Thursday, October 15, 2020 at 10:00 a.m. 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 Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Board’s Report and the Auditors Report thereon;
2. To appoint a Director in place of Mr. Venkatchalam Ramaswamy (DIN 00008509), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. 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, 2020 to September 30, 2021, 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 authorized 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.”

4. Appointment of Ms. Anita Marangoly George as an Investor Nominee Director

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 (**SHA**) 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, 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 frame thereunder, Ms. Anita Marangoly George (DIN: 00441131), who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on July 4, 2020, 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 her office shall not be liable to determination by rotation.

FURTHER RESOLVED that once so appointed Ms. Anita Marangoly George shall be designated as “Investor Nominee Director” and her tenure, rights and liabilities shall additionally be governed by the Shareholders Agreement (**SHA**) dated March 5, 2019, entered into by and amongst the Company, its Shareholders and the Investor, as amended from time to time.

FURTHER RESOLVED 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.

FURTHER RESOLVED that any of the Directors and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary to give effect to this Resolution including to sign and execute the requisite forms, intimations, undertakings and other necessary papers with the Ministry of Corporate Affairs, Reserve Bank of India and other regulatory authorities in connection therewith and to take such steps, as may be necessary to give effect to this resolution.”

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

**Sd/-
Archibold Serrao
Head – Compliance & Company Secretary
Membership No: ACS15756
Place: Mumbai
Date: September 23, 2020**



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, Mr. Ashish Chawla, Partner in ACSY & Associates, and failing him, Mr. Sadanand Yadav, Partner in ACSY & Associates, having their address at Unit No. 130, Dheeraj Heritage, 1st Floor, Near Milan Junction, S.V. Road, Santacruz (W), 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, 2020 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. Venkatchalam Ramaswamy 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. Venkatchalam Ramaswamy, 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:-

The Members of the Company had at the Extraordinary General Meeting held on February 18, 2020, by way of a Special Resolution, 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 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 is valid for a period of one year.

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, 2020 to September 30, 2021. There is no change in limit to issue NCDs from the last approval of the shareholders accorded at the Extraordinary General Meeting held on February 18, 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 July 4, 2020. 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, 2020 to September 30, 2021.

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. 4:-

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 receipt of necessary approval from the Reserve Bank of India, at its meeting held on July 4, 2020, appointed Ms. Anita Marangoly George (DIN: 00441131) as an Additional Director, in non-executive capacity, representing the Investor, and whose office shall not be liable to determination by rotation.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Anita Marangoly George will hold office up to the date of this Meeting.

The Board recommends for approval by the members, the resolution as set out at Item No. 4 of the Notice as Ordinary Resolution.

Except Ms. Anita Marangoly George, 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. 4 of the Notice.

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

Particulars	Mr. Venkatchalam Ramaswamy	Ms. Anita Marangoly George
Age	53 years	60 years
Date of first appointment	March 5, 2019	July 4, 2020
Experience in functional area	Mr. Venkatchalam Ramaswamy has experience in venture capital, private equity advisory, fund raising and investment banking, Distress Asset & Reconstruction Business.	Ms. Anita Marangoly George has over three decades of experience. She is Executive Vice-President, Strategic Partnerships – Growth Markets, CDPQ. She joined CDPQ as the Managing Director, South Asia in April 2016. Prior to joining CDPQ, she was Senior Director of the World Bank’s Energy and Extractive Industries Global Practice. She also held the positions of Director, Infrastructure and Natural Resources of the International Finance Corporation, a member of the World Bank Group, and Head of Siemens Financial Services in India. Her various roles have led her to work in several regions of the world, including Europe, Asia, the Middle East and Africa.
Qualifications	<ol style="list-style-type: none"> 1. Masters of Business Administration, University of Pittsburg, USA; and 2. Bachelors in electronics and communication engineering from Karnataka University Dharwad 	<ol style="list-style-type: none"> 1. BA in Economics and Spanish from Smith College, Massachusetts, 2. A Masters in Economics and 3. An MBA in Finance from Boston University.
Terms and conditions of Appointment/ Re-appointment	Liable to retire by rotation	Not liable to retire by rotation
Remuneration to be paid and Remuneration last drawn	Nil	Nil
No. of Board Meetings attended during the year	6	NA



Particulars	Mr. Venkatchalam Ramaswamy	Ms. Anita Marangoly George
Relationship with other Directors and Key Managerial Personnel	None	None
No of shares held in the Company	Nil	Nil
Directorship in other companies	<ol style="list-style-type: none"> 1) Edelweiss Finance & Investments Limited; 2) Edelweiss Financial Services Limited; 3) Edelweiss Asset Reconstruction Company Limited; 4) Edelweiss Investment Advisors Private Limited; 5) Edelweiss Capital (Singapore) Pte. Ltd; and 6) Edelweiss Alternative Asset Advisors Pte. Ltd. 	<ol style="list-style-type: none"> 1) TVS Supply Chain Solutions Limited 2) CDPQ India Private Limited 3) The Indo-Canadian Business Chamber
Membership/ Chairmanship of Committees of other public limited companies.	<p>Edelweiss Asset Reconstruction Company Limited:</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee <p>Edelweiss Finance & Investments Limited:</p> <ul style="list-style-type: none"> • CSR Committee • Stakeholder Relationship Committee <p>Edelweiss Financial Services Limited:</p> <ul style="list-style-type: none"> • CSR Committee • Stakeholder Relationship Committee 	-

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

Sd/-

Archibold Serrao

Company Secretary

Membership No: ACS15756

Place: Mumbai

Date: September 23, 2020



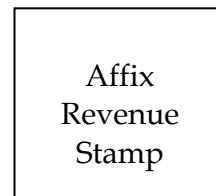
ECL FINANCE LIMITED
REGISTERED OFFICE: EDELWEISS HOUSE, OFF. C.S.T. ROAD,
KALINA, MUMBAI – 400 098

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 **Thursday, October 15, 2020 at 10:00 a.m.** at the registered office of the Company and at any adjournment thereof.

Signed this _____ day of _____, 2020



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 15th 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

