

**NOTIFICATION FOR SALE OF SECURITY RECEIPTS**  
**(Notification – 2)**

ECL Finance Limited (ECLFL) intends to sell its Security Receipt/s (SR/SRs), as per the list given herein below. Please note that the sale will be subject to final approval by the Competent Authority of ECLFL.

1. Brief Details of the SR/SRs are mentioned in ANNEXURE-1.
2. The Interested bidders can conduct due diligence of underlying security of these SR/SRs from 24<sup>th</sup> March 2023 to 28<sup>th</sup> March 2023 (Both days inclusive) on any working day during office hours between 10:00 AM to 5:00 PM, after submitting Expression of Interest (EOI) and executing a Non-Disclosure Agreement (NDA) with ECLFL.
3. The sale of SR/SRs shall be on 'As is where is & what is where is' basis and 'without recourse basis'. The interested buyers may submit bids for single SR or multiple SRs. The interested buyers may submit bids for partial / full units of SR for single lots, or multiple lots or for entire portfolio.
4. Interested buyers may submit EOI by 26<sup>th</sup> March 2023, addressed to Authorized Officer, ECL Finance Limited, Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400 070 and may be emailed on the following e-mail id [vipul.garg@ecf.com](mailto:vipul.garg@ecf.com)
5. ECLFL reserves the right not to go ahead with the proposed sale at any stage without assigning any reason. The decision of ECLFL in this regard shall be final and binding.
6. Schedule of Sale Process:

Sr. No.	Activity	Date & Time
1	Paper Publication of Sale of Security Receipts	10 <sup>th</sup> March, 2023
2	Last date of submission for EOI & Execution of NDA	27 <sup>th</sup> March, 2023
3	Opening of Data Room	24 <sup>th</sup> March 2023 to 29 <sup>th</sup> March 2023 (Both days inclusive)
4	Resolution of Queries	24 <sup>th</sup> March 2023 to 29 <sup>th</sup> March 2023 (Both days inclusive)
5	Intimation of Reserve Price	28 <sup>th</sup> March, 2023
6	Submission of bids	30 <sup>th</sup> March 2023 before 3 pm
7	Date of Opening Bids and Communication to the Successful Bidders	30 <sup>th</sup> March 2023 after 5 pm
8	Date of Payment & Documentation	30 <sup>th</sup> March 2023 to 31 <sup>st</sup> March, 2023

7. The participants shall not be entitled to withdraw or cancel their offer once submitted. Under no circumstances can the ARC withdraw their offer/bid once submitted.
8. Highest Bidder (H-1) will be treated as binding offer in case ECLFL goes for sale. After receipt of bids from the intending buyers, ECLFL will open the bids and communicate to the highest bidder. If the bid is received at the portfolio level, the reserve price shall be the sum of the reserve price of all the assets. It is clarified that in case of bid at portfolio level, the bidder is not required to allocate price against each and every Stressed Assets / Lots.

**ECL Finance Limited**

Corporate Identity Number : U65990MH2005PLC154854

Registered Office : Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (W), Mumbai - 400070 ☎+91 22 4272 2200

<https://ecf.finance.edelweissfin.com>

9. ECLFL reserves the right to negotiate for further improvement of the offer price with the highest bidder and may negotiate further improvement at its sole discretion with the highest Bidder. After negotiations with the highest bidder/s and subject to approval from Competent Authority of ECLFL, ECLFL shall declare successful bidder with whom necessary formalities in respect of transfer of SR/SRs will be complied with by following a due process of law.
10. The highest bidder on being accepted/confirmed as the successful bidder by the Competent Authority, the highest bidder would have to pay the purchase consideration and to complete the necessary formalities of the trade in respect of transfer of SR/SRs.
11. The interested eligible buyers may contact ECLFL for the necessary details of the accounts for the purpose of due diligence on these SR/SRs. The related information may be obtained after having executed a Non-Disclosure Agreement with ECLFL.

**For ECL Finance Limited**

Sd/-

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(Authorized Signatory)

**ANNEXURE-I**

Trust Name	No of SRs with ECLF	Lot	Mode
EARC Trust – SC 394	18,33,252	Lot 9	Highest Bidder

Face Value per SR of EARC Trust – SC 394 Trust as on March 21, 2023 is Rs. 847.12/-

**Please Note:**

- To generate more interest of Qualified Buyers in purchasing certain SRs of ECLF, we have requested EARC to reconfigure the current structure of SRs issued by the Trust to be re-classified into Class-A SRs (33%) and Class-B SRs (67%). Based on our request and subject to relevant approvals, EARC (Trustee of EARC Trust – SC 394) may implement re-organization of existing Security Receipts to Class A Security Receipts & Class B Security Receipts (collectively referred to as “Reorganized SRs”).
- ECLF and the other SR subscriber holding 35,77,933 SRs in EARC Trust – SC 394 Trust have ‘Tag along’ rights, which may be invoked in case of sale of above SRs.