

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

---

**ECL FINANCE LIMITED**

**1. Type of Issue**

Public Issue by ECL Finance Limited, (“Company” or “Issuer”) of Secured Redeemable Non- Convertible Debentures of the face value of Rs.1,000 each, (“NCDs”), aggregating upto INR 500 crores, hereinafter referred to as the “Base Issue” with an option to retain over-subscription upto INR 1,500 crores aggregating to a total of upto INR 2,000 crores, hereinafter referred to as the “Overall Issue size” or as the “Issue”.

**2. Issue size (Rs crores)**

INR 500 crores with an option to retain over-subscription upto INR 1,500 crores aggregating to a total of upto INR 2,000 crores \*

\* The Company raised INR 1980.9013 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated August 06, 2018

**3. Rating of instrument along with name of the rating agency**

| <b>Particular</b>  | <b>Rating Agency</b> | <b>Rating</b>         |
|--|----------------------|-----------------------|
| (i) As disclosed in the offer document                     | CRISIL Limited       | “CRISIL AA/Stable”    |
|  | ICRA Limited         | “[ICRA]AA (stable)”   |
| (ii) At the end of 1 <sup>st</sup> FY ( March 31, 2019)    | CRISIL Limited       | “CRISIL AA/Stable”    |
|  | ICRA Limited         | “[ICRA]AA (stable)”   |
| (iii) At the end of 2 <sup>nd</sup> FY ( March 31, 2020) # | CRISIL Limited       | “CRISIL AA-/Stable”   |
|  | ICRA Limited         | “[ICRA]AA-/ Negative” |
| (iv) At the end of 3 <sup>rd</sup> FY ( March 31, 2021) *  | --                   | --                    |

# Source: Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020

\* Rating not disclosed as reporting for the relevant fiscal years has not been completed

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes\*

\*Source: Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020

5. Subscription level (number of times)\* : The Issue was subscribed 3.9618 times of the Base Issue Size and 0.9905 times of the Overall Issue Size (after Considering the Cheque Returns and technical rejection cases).

\* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated August 06, 2018

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

| Parameters                              | (Rs In Crores)            |                           |                           |
|---|---------------------------|---------------------------|---------------------------|
|   | 1st FY (March 31, 2019) # | 2nd FY (March 31, 2020) # | 3rd FY (March 31, 2021) * |
| Income from operations                  | 4002.60                   | 3,614.81                  | NA                        |
| Net Profit for the period               | 565.88                    | (1,414.45)                | NA                        |
| Paid-up equity share capital            | 213.83                    | 213.83                    | NA                        |
| Reserves excluding revaluation reserves | 3,635.63                  | 2,264.53                  | NA                        |

# Source: Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)<sup>#</sup>

| Particular                                    |        |
|---|--------|
| (i) At the end of 1st FY (March 31, 2019)     | Listed |
| (ii) At the end of 2nd FY (March 31, 2020)    | Listed |
| (iii) At the end of 3rd FY (March 31, 2021) * | NA     |

# NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f. August 08, 2018

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

| Particular                                    | Name of Director          | Appointment / Resignation           |
|---|---------------------------|-------------------------------------|
| (i) At the end of 1st FY (March 31, 2019)     | Mr. Kunnasagaran Chinniah | Appointment w.e.f February 18, 2019 |
|   | Mr. Deepak Mittal         | Appointment w.e.f February 18, 2019 |
|   | Mr. Rashesh Shah          | Appointment w.e.f March 05, 2019    |
|   | Mr. Raviprakash R. Bubna  | Resignation w.e.f. March 31, 2019   |
| (ii) At the end of 2nd FY (March 31, 2020)    | Mr. Himanshu Kaji         | Resignation w.e.f July 01, 2019     |
|   | Mr. Lim Meng Ann          | Appointment w.e.f May 07, 2019      |
| (iii) At the end of 3rd FY (March 31, 2021) * | Ms. Anita George          | Appointment w.e.f July 04, 2020     |

*\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.*

**9. Status of utilization of issue proceeds**

|  |   |
|--|---|
| (i) As disclosed in the offer document | <p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending and for repayment of interest and principal of existing loans – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p> |
| (ii) Actual utilization                | NA  |
| (iii) Reasons for deviation, if any    | NA  |

**10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)**

|       |   |    |
|-------|---|----|
| (i)   | Disclosures in the offer document on terms of issue | No |
| (ii)  | Delay in payment from the due date                  | -- |
| (iii) | Reasons for delay/ non-payment, if any              | -- |

**11. Any other material information**

| <b>Announcement</b>   | <b>Date</b>   |
|---|---------------|
| Pursuant to Securities Subscription Agreement dated March 5, 2019 amongst the Company, Edelweiss Financial Services Limited, Edelweiss Securities Limited, Edelweiss Rural & Corporate Services Limited and Edel Finance Company Limited and CDPQ Private Equity Asia Pte Limited (as the "investor"), a wholly owned subsidiary of Caisse de depot et placement du Quebec (CDPQ), for an investment of USD 250 Million, amounting to approximately Rs.18,000 million into the Company, the investor has subscribed to 1000 Equity Shares of Re.1/- each at a premium of Rs.31/- per Equity Share and 103949680 Compulsory Convertible Debentures (CCDs) at Rs. 100/- per CCD and accordingly paid the Company a total sum of Rs.10,395 million on May 7, 2019, towards first tranche.  | May 7, 2019   |
| The Scheme of Amalgamation for merger (Merger by Absorption) of Edelweiss Retail Finance Limited ("ERFL") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the rules made there under has been filed with the Hon'ble National Company Law Tribunal ("NCLT") on March 26,2019  | March 26,2019 |
| In accordance with the regulatory package announced by the Reserve Bank of India (RBI) on March 27, 2020 and April 17, 2020 the Company has granted a moratorium of 3 months and extended the same for a further period of 3 months in accordance with the announcement by the RBI on May 22, 2020 for the payment of all instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers that have opted to avail the same. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future. The Company would continue to focus on maintaining adequate capital and ensuring liquidity during current period and for the period going forward. | July 29, 2020 |

**All the above information is updated as on March 16, 2021 unless indicated otherwise.**