

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 1,000 Million, hereinafter referred to as the “Base Issue” with an option to retain over - subscription upto INR 4,000 Million aggregating to a total of upto INR 5,000 Million, hereinafter referred to as the “Tranche II Issue size” or as the “Issue”.
- 2. Issue size (Rs crores)** INR 100 crores with an option to retain over-subscription upto INR 400 crores aggregating to a total of upto INR 500 crores *

* The Company raised INR 460.68 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 28, 2019

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	CARE Ratings Limited	“CARE AA-;Stable”
	CRISIL Limited	“CRISIL AA-; Stable”
(ii) At the end of 1 st FY (March 31, 2020)#	CRISIL Limited	“CRISIL AA-/Stable”
	ICRA Limited	“[ICRA]AA-/ Negative”
(iii) At the end of 2 nd FY (March 31, 2021) *	--	--
(iv) At the end of 3 rd FY (March 31, 2022) *	--	--

Source: Audited Financial Statements for the year ended 31st 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: Debenture Trust Deed dated November 28, 2019

5. Subscription level (number of times)* : The Issue was subscribed 4.61 times of the Base Issue Size and 0.92 times of the Tranche II Issue Size after Considering technical rejection cases.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated November 28, 2019

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, 2020) #	2nd FY (March 31, 2021) *	3rd FY (March 31, 2022) *
Income from operations	3,614.81	NA	NA
Net Profit for the period	(1,414.45)	NA	NA
Paid-up equity share capital	213.83	NA	NA
Reserves excluding revaluation reserves	2,264.53	NA	NA

Source: Audited Financial Statements for the year ended 31st 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.)#

Particular	
(i) At the end of 1st FY (March 31, 2020)	Listed
(ii) At the end of 2nd FY (March 31, 2021) *	NA
(iii) At the end of 3rd FY (March 31, 2022) *	NA

NCDs are listed on the BSE Limited w.e.f December 2, 2019

* 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, 2020)		NIL
(ii) At the end of 2nd FY (March 31, 2021)*	Ms. Anita George	Appointment w.r.f. July 04, 2020
(iii) At the end of 3rd FY (March 31, 2022)*	NA	NA

** 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

Announcement	Date
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.