

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 `1,000 each, (“NCDs”), aggregating upto INR 400 crores, hereinafter referred to as the “Base Issue” with an option to retain over -subscription upto INR 400 crores aggregating to a total of upto INR 800 crores, hereinafter referred to as the “Overall Issue size” or as the “Issue”.

2. Issue size (Rs crores)

INR 400 crores with an option to retain over-subscription upto INR 400 crores aggregating to a total of upto INR 800 crores *

* The Company raised INR 789.28 crores

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated March 11, 2015

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Credit Analysis and Research Limited	‘CARE AA’ [Double A]
	ICRA Limited	‘[ICRA] AA (Stable)’
(ii) At the end of 1 st FY (March 31, 2015)#	Credit Analysis and Research Limited	‘CARE AA’ [Double A]
	ICRA Limited	‘[ICRA] AA (Stable)’
(iii) At the end of 2 nd FY (March 31, 2016)#	Credit Analysis and Research Limited	‘CARE AA’ [Double A]
	ICRA Limited	‘[ICRA] AA (Stable)’
(iv) At the end of 3 rd FY (March 31, 2017)#	Credit Analysis and Research Limited	‘CARE AA’ [Double A]
	ICRA Limited	‘[ICRA] AA (Stable)’

Source: Credit Analysis and Research Limited – www.careratings.com

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

* Source - Exchange Filing: Half Yearly Compliance Report for the period ended September 30, 2015

5. **Subscription level (number of times)* :** The Issue was subscribed 1.9732 times of the Base Issue Size and 0.9866 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 March 11, 2015

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, 2015)^	2nd FY (March 31, 2016)^	3rd FY (March 31, 2017)^
Income from operations [#]	1241.18	1886.58	2495.04
Net Profit for the period	182.94	250.063	390.32
Paid-up equity share capital	189.19	189.19	189.18
Reserves excluding revaluation reserves	1547.92	1793.05	2168.15

[#]Income from operations include income from other operation

[^] Source: Stock Exchange Filings - Financials.

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, 2015)#^	Traded
(ii) At the end of 2nd FY (March 31, 2016)#^	Traded
(iii) At the end of 3rd FY (March 31, 2017)#^	Traded

NCDs are listed on the BSE Limited and National Stock Exchange of India Limited w.e.f March 13, 2015.

^ Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com

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, 2015)*	Nil	Nil
(ii) At the end of 2nd FY (March 31, 2016)*	Mr. Rujan Panjwani	Resignation w.e.f. January 19, 2016
(iii) At the end of 3rd FY (March 31, 2017)\$	Nil	Nil

* Stock Exchange Filings

However please note that till November 10, 2017 of the current fiscal year, no changes have taken place in the Board.

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	The funds have been utilized as stated in the Prospectus *
(iii) Reasons for deviation, if any	NA

* Certificate of utilization of Issue proceeds dated May 24, 2016

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	--

Exchange Filing: Half Yearly Compliance Report for the period ended March 31, 2017

11. Any other material information

Announcement	Date
ECL Finance Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on January 19, 2016, inter alia, to consider the proposal to raise funds through issue of bonds/non-convertible debt securities	15-Jan-2016
ECL Finance Ltd has issued its debut international Rupee Denominated Masala Bonds on October 28, 2016	1-Nov-2016
ECL Finance Ltd has informed BSE that the Board of Directors of the Company at their meeting held on November 08, 2016, inter alia, have approved the proposal to raise funds through issue of bonds/non-convertible securities for an amount not exceeding Rs. 2,000 crores.	10-Nov-2016

Source: Stock Exchange Filings

All the above information is updated as on January 19, 2018 unless indicated otherwise.