

Ref: 53613/BTL/OPR/24-25
Date: June 4, 2024

To,

ECL Finance Limited
Tower 3, Wing 'B', Kohinoor City Mall,
Kirool Road, Kurla (west), Mumbai – 400070
Maharashtra, India

Sub: Conditional No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited (“ERFL” or “Transferor Company”) and ECL Finance Limited (“ECLF” or “Transferee Company” or “Company”) and their respective shareholders under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (“Scheme”).

Dear Sir/Madam,

We, in capacity of the debenture trustee for NCDs having ISINs as listed in Schedule I, refer to your request letter dated June 03, 2024 seeking No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited (“ERFL” or “Transferor Company”) and ECL Finance Limited (“ECLF” or “Transferee Company” or “Company”) and their respective shareholders under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (“Scheme”).

Based on the following documents received from you vide your email dated June 4, 2024:

- A. Draft Scheme of Amalgamation;
- B. Valuation Report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation;
- C. Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the Scheme of Amalgamation from a SEBI registered Merchant Banker;
- D. Audited financials for the last 3 years of the Company;
- E. Auditor's Certificate;

We convey our no objection to the Scheme, subject to the following conditions:

- a) The Scheme is to be approved by the Debenture Holders in terms of Para 10 of Annex – XII-A, Part I of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 updated as on June 30, 2023 and relevant provisions of SEBI LODR Regulations 2015, as amended

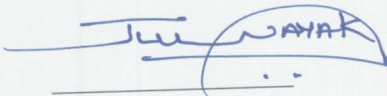


from time to time read along with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time;

- b) That ECL Finance Limited is in compliance with the provisions of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time and Applicable Laws;
- c) Receipt of requisite approvals from regulatory bodies and authorities;
- d) That the stipulated security cover is maintained at all times during the tenure of the NCDs;
- e) Rights of the debenture holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force;
- f) This NOC should not be deemed as our consent for the proposed Scheme. The Scheme will not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs.

Yours Faithfully,

For Beacon Trusteeship Limited



Juilee Nayak
Associate - Legal



SCHEDULE I

Sr. No	Debenture Trust Deed Date	ISIN	Outstanding Amount as on Date
1.	01-Aug-18	INE804I078Y8	591277000.00
2.	01-Aug-18	INE804I079Y6	2721288000.00
3.	28-Dec-18	INE804IA7014	1111007000.00
4.	28-Dec-18	INE804IA7022	1952565000.00
5.	23-May-19	INE804IA7139	354771000.00
6.	23-May-19	INE804IA7147	65727000.00
7.	23-May-19	INE804IA7212	861040000.00
8.	23-May-19	INE804IA7220	473576000.00
9.	23-May-19	INE804IA7238	946649000.00
10.	23-May-19	INE804IA7246	490018000.00
11.	23-May-19	INE804IA7253	404784000.00



Ref. No. 62/STCL/DT/ 2024-2025

Date: June 12, 2024

To,

ECL Finance Limited

Tower 3, Wing 'B', Kohinoor City Mall,
Kiro Road, Kurla (west), Mumbai – 400070
Maharashtra, India

Dear Sir/Madam,

Sub: No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited ("ERFL" or "Transferor Company") and ECL Finance Limited ("ECLF" or "Transferee Company" or "Company") and their respective shareholders under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").

We are acting as Debenture Trustee for issuance of various Non-convertible Securities by ECL Finance Limited.

We refer to your email dated May 4th June, 2024 requesting to issue No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited ("ERFL" or "Transferor Company") and ECL Finance Limited ("ECLF" or "Transferee Company" or "Company") and their respective shareholders under Section 230 and 232 and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder ("Scheme").

As per clause 34.3.4 relating to *Negative Covenants* the Issuer shall without the prior intimation to the Trustee, the Company shall not undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders.

In view of the above clause and based on the following documents received from you vide your email dated May 4th June, 2024 and 12th June, 2024:

- A. Draft Scheme of Amalgamation;
- B. Valuation Report accompanied by an undertaking stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with the Stock Exchange(s) and period under consideration for valuation;
- C. Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the Scheme of Amalgamation from a SEBI registered Merchant Banker;
- D. Report from the board of directors of the Company recommending the draft Scheme, taking into consideration, inter-alia, the Valuation Report and confirming that the Scheme is not detrimental to the holders of the Non Convertible Debentures (NCDs);

SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

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A Group Company of SBI

- E. Audited financials for the last 3 years of the Company;
- F. Auditor's Certificate;
- G. Detailed Compliance Report duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for Scheme of Amalgamation and all accounting standards;
- H. Declaration from the listed entity on any past defaults of listed debt obligations of the entities forming part of the Scheme;
- I. Declaration from the listed entity as to whether the listed entity or any of its promoters or directors is a wilful defaulter.

We convey our no objection to the Scheme, for which we are acting as debenture trustee, subject to the following conditions:

- a) The Scheme is to be approved by the debenture holders in terms of Para 10 of Annex – XII-A, Part I of SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 updated as on June 30, 2023 and relevant provisions of SEBI LODR Regulations 2015, as amended from time to time;
- b) Receipt of requisite approvals from regulatory bodies and authorities;
- c) That the stipulated security cover is maintained at all times during the tenure of the debentures;
- d) Rights of the debenture holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force;
- e) Scheme will not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs.

Yours Faithfully,

For SBICAP Trustee Company Limited



Authorised Signatory

