

Brief details of Application made to NCLT on 25th March 2019 for merger of Edelweiss Retail Finance Limited ('ERFL') with ECL Finance Limited ('ECLF')

The Board of Directors of ECLF and ERFL had approved the scheme of amalgamation of ERFL into ECLF in the meeting held on March 05, 2019. Pursuant to which ECLF and ERFL made an application to RBI for its approval of the scheme on March 25, 2019. Subsequently, RBI passed an order approving the same on September 27, 2019. Parallely, ECLF and ERFL filed an application to the NCLT on March 25, 2019. NCLT issued an order dated August 16, 2019 in which it directed the Companies to comply with certain directions. While the Companies were working to implement the Interim Order's directives, operational and practical challenges, along with the Covid pandemic and other factors, led to delays and a subsequent inability to fully comply with the directives. However, subsequently, the Board of Directors of ECLF and ERFL reconsidered the amalgamation of ECLF and ERFL on May 30, 2024. Accordingly, the Companies have applied for seeking fresh confirmation from RBI to enable the expeditious completion of merger and have submitted a Letter to RBI dated June 12, 2024. The Company has provided data sought by RBI in this regard and are currently awaiting further communication/ NOC.

For ECL Finance Limited

Inara Wadhwanja

Company Secretary

ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854

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