

Ref: 53615/BTL/OPR/24-25

Date: June 05, 2024

To
Edelweiss Retail Finance Limited
Tower 3, Wing 'B', Kohinoor City Mall,
Kiroli 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” or “Company”) and ECL Finance Limited (“ECLF” or “Transferee 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 ISIN as listed in Schedule I, refer to your request letter dated June 3, 2024 seeking No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited (“ERFL” or “Transferor Company” or “Company”) and ECL Finance Limited (“ECLF” or “Transferee 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. 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.

We convey our no objection to the Scheme, for which we are acting as debenture trustee based on debenture holders approval and subject to, 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 Edelweiss Retail 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;



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BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

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Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

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- d) That the stipulated security cover is maintained at all times during the tenure of the NCDs;
- e) Rights of the NCD holders under the terms of debenture trust deed and other Transaction Documents shall remain unchanged and be binding and in full force;
- f) 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.

Thanking You,

Yours Faithfully,

For Beacon Trusteeship Limited



Bhagyashree Korpade
Relationship Manager



SCHEDULE I

Sr. No	Debenture Trust Deed Date	ISIN	Outstanding Amount as on Date
1.	March 18, 2024	* INE528S08076	30,00,00,000

* Note - As on date, there are 3000 NCDs in the Transferor Company which are unsecured. However, as per the issue documents, the Transferor Company has undertaken to create security within 120 days from the date of allotment of such NCDs.



2418/ITSL/OPR/2024-25

June 12, 2024

To,

Edelweiss Retail Finance Limited Tower 3, Wing 'B', Kohinoor City Mall, Kirol Road, Kurla (west), Mumbai – 400070 Maharashtra, India.	ECL Finance Limited 5th Floor, Tower 3, Wing 'B', Kohinoor City Mall, Kirol Road, Kurla (west), Mumbai – 400070, Maharashtra, India.
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Subject: In- Principle No objection letter for the proposed Scheme of Amalgamation between Edelweiss Retail Finance Limited (“ERFL” or “Transferor Company” or “Company”) and ECL Finance Limited (“ECLF” or “Transferee 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,

Please refer to your Request Letter dated 3rd June, 2024 requesting to issue No Objection Certificate for the proposed Scheme of Amalgamation of Edelweiss Retail Finance Limited (“Amalgamating Company”) with ECL Finance Limited (“Amalgamated Company”) and their respective shareholders (“Scheme”) under Section 230 and 232 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with rules framed thereunder (“Proposed Amalgamation”)

We are acting as Debenture Trustee for the Non-Convertible Debentures issued by Edelweiss Retail Finance Limited details of the ISINs and Debenture Trust Deeds are mentioned under Schedule I. Based on the following documents received from you vide your email dated June 07th, June 10th and June 11th, 2024:-

- Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
- 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.
- Fairness opinion on the valuation of assets done by a registered valuer for the entities involved in the scheme of arrangement from a SEBI registered Merchant Banker.

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- D. Report from the Board of Directors of the listed entity 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 NCDs.
- F. Independent Auditor's Certificate on the proposed accounting treatment included in the draft Scheme of Amalgamation;
- G. Detailed Compliance Report confirming compliance with various regulatory requirements specified for scheme of arrangement and all accounting standards;
- H. Declaration from the listed entity stating that there are no past defaults of listed debt obligations of the entities forming part of the scheme;
- I. Declaration from the listed entity confirming that the listed entity or any of its promoters or directors are not declared as willful defaulters by RBI.

We convey our; **In Principle; No Objection** to the Scheme, for which we are acting as debenture trustee, subject to the following conditions:

- a) The Scheme is to be circulated to all the Debenture Holders and approved by the Debenture Holders in terms of **Clause 10** of **Chapter XII** of SEBI Circular dated July 29, 2022 further amended by 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 as per the Information Memorandum ("**IM**") 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 NCD's.

Yours faithfully,

For IDBI Trusteeship Services Limited



Signed by the authorized signatory





SCHEDULE I

Sr. No	Debenture Trust Deed Date	ISIN
1.	18th May 2015	INE528S08019
2.	18th May 2015	INE528S08027
3.	18th May 2015	INE528S08035
4.	06th October 2017	INE528S08043
5.	26th December 2017	INE528S08050
6.	26th December 2017	INE528S08068
7.	20th March 2018	INE528S07110
8.	20th March 2018	INE528S07128

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