IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Annexure - R2

IDBI trustee

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.

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:-

A. Draft scheme of arrangement/ amalgamation/ merger/ reconstruction, etc.
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 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

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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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