BEACON TRUSTEESHIP

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Ref: 53615/BTL/OPR/24-25
Date: June 05, 2024

To
Edelweiss Retail Finance Limited
Tower 3, Wing 'B', Kohinoor City Mall,
Kirol 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;

Beacon Trusteeship Limited

BEACON TRUSTEESHIP LIMITED
Registered Office & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (E), Mumbai - 400 051
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Website : www.beacontrustee.co.in **CIN : U74999MH2015PLC271288**
**Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | 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.

Thaning You,

Yours Faithfully,

For Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager

Beacon Trusteeship Limited

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.

Beacon Trusteeship Limited