

Date: 15th March, 2019

To,
ECL Finance Limited
Edelweiss House,
Off. C.S.T Road,
Kalina, Mumbai – 400098.

Attention: Mr. Jitendra Maheshwari

Subject: Approval for the investment by CDPQ Private Equity Asia Pte. Ltd. ("Investor") in ECL Finance Limited ("Company").

Ref: Your letter dated 13th March, 2019 ("Letter")

Dear Sir,

We are in receipt of Letter seeking approval of the proposed investment of USD 250 million by Investor in the Company through nominal equity shares and compulsorily convertible debentures ("Proposed Transaction").

In reference to the same, we acknowledge, confirm and consent for all the Debenture Trust Deeds executed by us with the Company to the following:

- (i) Change in capital structure of the Company pursuant to the Proposed Transaction; and
- (ii) To give effect to the Proposed Transaction including amendment of the constitution documents of the Company to give effect to the Proposed Transaction.

You are requested to comply with all the applicable laws and regulations under intimation to us.

Thank you.

For *Beacon Trusteeship Limited*



Authorised Signatory

