

Private and Confidential - For Private Circulation only,

(This Disclosure Document (Private Placement Offer cum Application Letter) is neither a Prospectus nor a Statement in Lieu of Prospectus)

MEANT FOR USE OF THE ADDRESSEE ONLY

Dated: 06-Mar-20

Document containing disclosure as per Schedule – I to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time (“Debt Listing Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), Form No. PAS - 4 pursuant to Section 42 of the Companies Act, 2013 (“Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time and and SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011.

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

Edelweiss Asset Reconstruction Company Limited (the “Company” or “EARC”) was incorporated as a public limited company on October 5, 2007 under the provisions of the Companies Act, 1956 and had received a certificate for commencement of business dated February 15, 2008 from the Registrar of Companies, Maharashtra, Mumbai.

The Company is registered with the Reserve Bank of India (“RBI”) as an asset reconstruction company (“ARC”) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”) vide RBI certificate of registration No. 13/2009 dated October 16, 2009.

REGISTERED OFFICE:

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

CIN: U67100MH2007PLC174759

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra.

Tel: +91 22 4088 6323; Fax: +91 22 4019 4900;

E-mail: earc.cs@edelweissfin.com

Website: www.edelweissarc.in

ISSUE BY WAY OF PRIVATE PLACEMENT BY EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED (THE “COMPANY” / “ISSUER”) OF 2500 SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH (THE “DEBENTURES” / “NCDs”) AGGREGATING TO RS. 250,000,000/- . ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE “ISSUE”)

GENERAL RISKS

For the purposes of taking an investment decision, Investors must rely on their own examination of the Issuer and the risk associated with the investment. Investment in debt and debt related securities involves a degree of risk and the Investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached with such investments.

GENERAL DISCLAIMER

This Disclosure Document (Private Placement Offer cum Application Letter) (herein after referred to as “**Disclosure Document**”) is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public in general to subscribe for or otherwise acquire the Listed, Secured, Redeemable,

Non-Convertible Debentures (“**NCDs**”) to be issued by Edelweiss Asset Reconstruction Company Limited (the “**Issuer**”/“**Company**”). This Disclosure Document is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered and it should not be circulated or distributed to third party (ies). It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person/entity shall be deemed to be offered to the same person. It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the NCDs issued by the Issuer. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this NCDs Issue or in relation to the Issuer.

This Disclosure Document is not intended to form the basis of evaluation for the potential Investors to whom it is addressed and who are willing and eligible to subscribe to the NCDs issued by the Issuer. This Disclosure Document has been prepared to give general information regarding the Issuer to the parties proposing to invest in this Issue of NCDs and it does not purport to contain all the information that any such party may require. The Issuer does not undertake to update this Disclosure Document to reflect subsequent events and thus potential Investors must confirm about the accuracy and relevancy of any information contained here in with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion.

Potential Investors to NCDs must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in NCDs. It is the responsibility of the prospective Investor to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the NCDs. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the NCDs under the relevant laws and regulations in force. Potential Investors should conduct their own investigation, due diligence and analysis before applying for the NCDs. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer to subscribe to / invest in the NCDs. Potential Investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these NCDs and matters incidental thereto.

The Issuer reserves the right to withdraw the private placement of the NCDs Issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in Applicable Law.

It is the responsibility of potential Investors to also ensure that they will sell these NCDs in strict accordance with the terms and conditions of this Disclosure Document and Applicable Laws, so that the sale does not constitute an offer to the public within the meaning of the Act and the rules framed there under.

No person has been authorized to give any information or to make any representation not contained in this Disclosure Document or in any material made available by the Company to any potential Investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Disclosure Document is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Disclosure Document is sent is entitled to apply for the NCDs. Any application by a person to whom the Disclosure Document and / or the application form not been sent by the Company shall be rejected.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Disclosure Document and the offering and sale of the NCDs may be restricted by law in jurisdictions where the registered office of the Issuer is situated.

CREDIT RATING

CARE PP-MLD AA- (CE) Stable [(pronounced as "CARE PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable] by CARE Ratings Limited ("CARE") for Rs. 595.50 Crore Principal Protected Market Linked Debenture issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term. The modifiers "+"(plus) or "-"(minus) reflect the comparative standings within the category.

CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security.

CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information.

The above rating is backed by an unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL)

LISTING

The Debentures are proposed to be listed on the wholesale debt market segment of BSE (the "Stock Exchange").

DISCLAIMER RELATING TO WILFUL DEFAULTER

The Issuer or any of its promoters or directors have not been declared as wilful defaulters by any banks, as specified in **Section II (C)** of this Disclosure Document.

DISCLAIMER CLAUSE FROM THE COMPANY

The Company accepts no responsibility for statements made, other than in this Disclosure Document and any other material expressly stated to be issued by or at the instance of the Company in connection with the Issue of the NCDs, and that anyone placing reliance on any other source of information, material or statement would be doing so at their / its own risk.

ISSUE PROGRAMME*

ISSUE OPENS ON: 06-Mar-20

ISSUE CLOSES ON: 06-Mar-20

*The Company reserves the right to change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.

DEBENTURE TRUSTEE



SBICAP Trustee Company Limited
 Apeejay House, 6th Floor,
 3, Dinshaw Wachha Road,
 Churchgate, Mumbai 400 020
 Tel: +91 22 4302 5530 Fax: +91 22 4302 5500
 E-mail: corporate@sbicaptrustee.com
 Website: www.sbicaptrustee.com
 Contact Person: Ms. Savitri Yadav, Compliance Officer

REGISTRAR TO ISSUE



Link Intime India Private Limited
 C-101, 247 Park,
 LBS Marg, Vikhroli (W),
 Mumbai 400 083, India
 Tel: +91 22 4918 6000 Fax: +91 22 4918 6060
 E-mail: ganesh.jadhav@linkintime.co.in
 Website: www.linkintime.co.in
 Contact Person: Mr. Ganesh Jadhav

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I. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Disclosure Document.

Term	Description
“Edelweiss Asset Reconstruction Company Limited” or “EARC” or the “Company” or the “Issuer”	Edelweiss Asset Reconstruction Company Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra.
“we”, “us”, “our”	Unless the context otherwise requires, the Company.
Articles of Association / AOA	Articles of Association of the Company, as amended from time to time.
Disclosure Document (Private Placement Offer cum Application Letter)	This Disclosure Document through which the Debentures are offered on Private Placement basis containing disclosures pursuant to Schedule – I of Debt Listing Regulations, Listing Regulations and Form No. PAS-4 pursuant to Section 42 of the Act and Rules framed thereunder, as amended from time to time.
Memorandum of Association / MOA	The Memorandum of Association of the Company, as amended from time to time.
Management / Board of Directors / Board	The Board of Directors of the Company (includes any Committee thereof).
Promoter(s)	Edelweiss Financial Services Limited along with its subsidiaries.
Act and Rules	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and/or Companies Act, 1956 (to the extent applicable) and the Rules framed thereunder as applicable.

Issue Related Terms

Term	Description
Applicable Laws	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Disclosure Document or at any time thereafter.
Affiliate (s)	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person.
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures .
BSE / Stock Exchange	BSE Limited
Bankers to the Issue	ICICI Bank Limited
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
Calculation Agent	Edelcap Securities Limited
CDSL	Central Depository Services (India) Limited.

Companies Act	Companies Act, 2013 and amendments made thereunder.
Credit Rating Agency	CARE Limited
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	2500 Secured , REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS 250,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE")
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.
Debenture Trust Deed	Debenture Trust Deed between the Company and SBICAP Trustee Company Limited (the Debenture Trustees) as stated in the Summary Term Sheet
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document	This Disclosure Document/Private Placement Offer cum application Letter through which the Debentures are offered on private placement basis
DP-ID	Depository Participant Identification Number.
EGM	Extra -ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
FEMA	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
FII	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
FPI	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
Gilts or Government Securities'	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
G-Sec	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. <ul style="list-style-type: none"> i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or ii. a bearer bond payable to a bearer; or iii. a stock; or a bond held in a Bond Ledger Account (BLA).
GLD	G-Sec Linked Debenture
NSE INDICES LIMITED (erstwhile IISL)	NSE Indices Limited (erstwhile India Index Services and Products Limited) - Reference Index Calculating Agent
INR / Rs. / Rupees	Currency of Republic of India
Investors	Persons who fall under the category of eligibility to whom this Information Memorandum may be sent with a view to offering the Debentures on Private Placement basis.

IRF	<p>Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.</p> <p>Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges:</p> <p>(i) 91-Day Treasury Bills;</p> <p>(ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and</p> <p>(iii) Coupon bearing Government of India security.</p>
IRFLD	Interest Rate Futures Linked Debenture
ISIN	International Securities Identification Number
Mutual Funds	As per SEBI (Mutual Funds) Regulations, 1996 “mutual fund” means a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money market instruments or gold or gold related instruments or real estate assets
NPA	Non-Performing Asset
NEFT	National Electronic Fund Transfer
NLD	Nifty Linked Debenture
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
PAN	Permanent Account Number.
Preference Shares	Preference shares of the Company of face value of Rs. 10 each.
Private Placement	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application Letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder
PAS	Prospectus and Allotment of Securities
RBI	Reserve Bank of India
Registered Debenture Holder	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
Register of Debenture Holders	The register maintained by the Company containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
Reference Index	Reference Index is an Index prepared and managed by the Index Administrator which tracks the performance of a select portfolio of listed equity stocks, underlying securities / indices (as the case may be) that are available for trading on the Stock Exchange. This Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio. This index is not

	available for trading in the derivatives/cash segments directly.
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulations) Act, 1956, as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Security Documents	Security documents entered into for creation of security for the benefit of the Debenture Holders.
Valuation Agency	The Company has entered into valuation agreement(s) with Credit Analysis and Research Limited ("CARE") a SEBI registered credit rating agency.
Working Days	All days except Saturday, Sunday and any public holiday.
Wilful Defaulter	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.
WDM	Wholesale debt market

Events for Early Redemption:

Force Majeure Event shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Disclosure Document is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

Market Suspension Event for Market Linked Debentures means the event of any suspension of trading by the authorised body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.

Issuer Tax Change Event means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

Change in Law means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

Hedging Disruption means that the Issuer or any of its Affiliates or its Holding Company is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or

dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates or its Holding Company would incur a materially increased (as compared with circumstances existing on the Deemed Date of allotment) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of hedge positions or the Debentures.

Reference Index Modification Event Reference Index Modification Event means any material change in composition of index or the mutual fund scheme/ method of computation of index as determined by the calculation agent or calculation of NAV of the relevant scheme by the mutual fund, which leads to substantially increased cost of hedging/ Hedging Disruption.

Regulatory Events for Investor: Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;
- c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.

II. DISCLOSURES UNDER SEBI (ISSUE AND LISTING) OF DEBT SECURITIES REGULATIONS, 2008

A. GENERAL INFORMATION

1. NAME, ADDRESS, WEBSITE AND OTHER CONTACT DETAILS OF THE ISSUER:

Edelweiss Asset Reconstruction Company Limited

CIN: U67100MH2007PLC174759

Registered Office & Corporate Office:

Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai – 400 098, Maharashtra.

Tel: +91 22 4088 6090; Fax: +91 22 4019 4900

Email: earc.cs@edelweissfin.com

Website: www.edelweissarc.in

2. DATE OF INCORPORATION: October 5, 2007

3. COMPLIANCE OFFICER OF THE ISSUER:

Mr. Deepak Nautiyal

Edelweiss House, Off C.S.T. Road, Kalina,
 Mumbai – 400 098, Maharashtra, India.

Tel: +91 22 4088 5780; Fax: +91 22 4019 4900

4. CFO OF THE ISSUER:

Mr. Ashwani Kumar

Edelweiss House, Off C.S.T. Road, Kalina,
 Mumbai – 400 098, Maharashtra, India.

Tel: 91 22 4009 4537 ; Fax: +91 22 4019 4900

5. ARRANGERS, IF ANY: Not Applicable

6. DEBENTURE TRUSTEE OF THE ISSUE:

SBICAP Trustee Company Limited

Apeejay House, 6th Floor,

3, Dinshaw Wachha Road,

Churchgate, Mumbai 400 020

Tel: +91 22 4302 5530 Fax: +91 22 4302 5500

E-mail: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact Person: Ms. Savitri Yadav, Compliance Officer

7. REGISTRAR TO THE ISSUE:

Link Intime India Private Limited

C-101, 247 Park, LBS Marg, Vikhroli (W),
 Mumbai 400 083, India.

Tel: +91 22 4918 6000 Fax: +91 22 4918 6060

Website: www.linkintime.co.in

8. CREDIT RATING AGENCY TO THE ISSUE:

Name: Credit Analysis & Research Limited

Address: 4th Floor, Godrej Coliseum,

Somaiya Hospital Road,

Off Eastern Express Highway,

Sion (E), Mumbai- 400 022

Maharashtra, India

9. AUDITORS OF THE ISSUER:

M/s S. R. Batliboi & Co. LLP

14th Floor, The Ruby, 29 Senapati Bapat Marg,
 Dadar (West), Mumbai – 400028.

Tel: +91 22 6192 1000

B. BRIEF SUMMARY OF THE BUSINESS / ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS

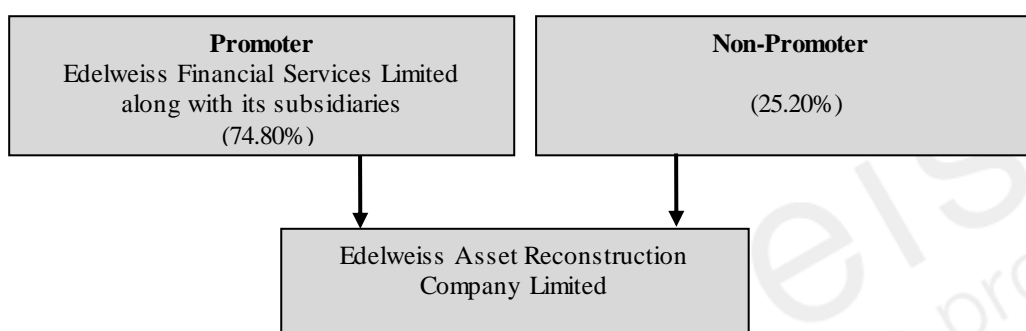
1. Overview:

The Company is registered with the Reserve Bank of India (RBI) as an asset reconstruction company (ARC) under the SARFAESI Act vide RBI Certificate of Registration No. 13/2009 dated October 16, 2009.

The Company is carrying on business of an asset reconstruction company and / or securitisation company as permitted by RBI. The Company is engaged in the business of acquiring loan portfolios, loan accounts, non-performing assets (“NPA”) from the banks and financial institutions.

The Company neither has any subsidiary nor any unit. The Company has a office at UGF-1, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001.

2. Corporate Structure:



3. Key Operational and Financial Parameters of the Company for last three audited financial years ended March 31, 2019 and unaudited results for 6 months ending September 30, 2019:

Parameters	Half Year End	Financial Year ended	Financial Year ended	Financial Year ended
	30-Sep-2019	31-Mar-19	31-Mar-18	31-Mar-17
Networth	19,12,86,84,393	17,34,93,16,068	11,58,51,92,829	9,14,04,68,415
Total Debt	47,23,40,04,264	48,34,64,91,674	41,38,59,62,663	32,20,00,20,893
of which – Non Current Maturities of Long Term Borrowing	34,26,46,16,170	31,06,30,50,850	34,34,84,49,852	20,50,12,93,401
Preference Share Capital	33,20,00,000	33,20,00,000	24,40,00,000	20,00,00,000
Short Term Borrowing	4,37,10,71,780	3,88,22,40,357	4,24,94,62,055	10,88,91,99,847
Current Maturities of Long Term Borrowing	8,59,83,16,314	13,40,12,00,468	2,78,80,50,756	80,95,27,645
Net Fixed Assets	1,10,16,262	1,59,45,106	2,66,44,383	4,08,67,226
Non Current Assets	1,63,79,18,674	68,13,31,508	1,43,91,07,325	88,79,21,021
Cash and Cash Equivalents	89,31,00,635	37,56,33,483	5,49,70,837	20,89,94,959
Non-Current Investments	46,38,72,42,121	47,33,18,44,022	38,05,61,80,346	37,44,76,78,152
Current portion of Non-current				

Investments	13,24,12,36,164	13,76,23,20,367	10,09,16,92,071	2,16,83,32,614
Current Assets	7,31,53,02,716	6,53,27,98,084	4,76,00,76,846	2,87,86,91,624
Non-Current Liabilities	2,21,00,58,932	1,82,56,96,269	1,04,26,11,828	66,29,76,013
Current Liabilities	91,30,68,985	88,21,46,952	75,46,34,095	1,59,04,50,419
Off Balance Sheet Assets	-	-	-	-
Interest Income	33,15,19,595	54,16,82,758	24,89,54,157	12,71,52,778
Provisioning & Write-offs	-8,82,19,193	3,82,62,91,629	63,34,70,444	10,61,22,224
EBIDTA	5,36,24,06,218	12,69,47,84,177	7,04,21,56,125	4,47,34,83,019
EBIT	5,35,42,51,978	12,67,77,91,654	7,02,49,33,742	4,46,31,95,928
Interest Expense	2,61,42,21,824	5,91,95,60,444	4,23,38,56,090	2,93,46,82,548
PAT	1,77,77,31,564	4,34,97,34,603	1,80,16,26,257	1,01,98,72,405
Dividend Amounts	-	3,320	2,440	2,000
Current Ratio	8.01	7.41	6.31	1.81
Interest Coverage Ratio	2.05	2.14	1.66	1.52
Gross Debt / Equity Ratio	2.47	2.79	3.57	3.52
Debt Service Coverage Ratios	0.36	0.69	1.13	1.36

4. Gross Debt: Equity Ratio of the Company:

Before the issue of debt securities (as on December 31, 2019)	2.3810
After the issue of debt securities	2.3933

5. Project cost and means of financing, in case of funding of new projects: Not applicable

6. DISCLOSURES PERTAINING TO WILFUL DEFAULT

1. Name of the bank declaring the entity as a wilful defaulter: Not Applicable
2. The year in which the entity is declared as a wilful defaulter: Not Applicable
3. Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
4. Name of the entity declared as a wilful defaulter: Not Applicable

5. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
6. Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
7. Any other disclosure as specified by SEBI: Not Applicable

7. A BRIEF HISTORY OF THE ISSUER

1. History:

The Company / EARC was incorporated as a public limited company on October 5, 2007 under the provisions of the Companies Act, 1956 and had received a certificate for commencement of business dated February 15, 2008 from the Registrar of Companies, Maharashtra, Mumbai.

The Company is registered with RBI as an ARC under the SARFAESI Act vide RBI Certificate of Registration No. 13/2009 dated October 16, 2009.

2. Financial Position of the Company:

i. Share Capital of the Company as on December 31, 2019:

Particulars	Amount (in Rs.)
Authorised Share Capital	
50,00,00,000 Equity Shares of Rs. 10 each	500,00,00,000
25,00,00,000 Preference Shares of Rs. 10 each	250,00,00,000
Total	750,00,00,000
A. Issued, Subscribed and Paid-up Share Capital	
21,05,26,316 Equity Shares of Rs. 10 each, fully paid-up	2,105,263,160
33,200,000 Preference Shares of Rs. 10 each	332,000,000
Total	2,437,263,160
B. Size of the present Offer	NIL
C. Paid up capital	
(A) after the offer;	
• Equity	2,105,263,160
• Preference	332,000,000
(B) after conversion of convertible instruments (if applicable)	2,631,578,950
Share premium account	
before the offer	5,96,44,60,528
after the offer	5,96,44,60,528

ii. Change in Capital Structure as on December 31, 2019 (for last five years):

The change in Authorised Capital of the Company is as under:

Date of Change (AGM / EGM)	Amount (INR in Crores)	Change in Authorised Capital
August 22, 2011 (EGM)	100	Increased from INR 50 Crores to INR 100 Crores
August 26, 2014 (AGM)	150	Increased from INR 100 Crores to INR 150

		Crores
June 30, 2016 (EGM)	750	Increased from INR 150 Crores to INR 750 Crores

- iii. Details of existing Share Capital of the Company indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration (as on December 31, 2019):

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature for allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital (In Rs.)	Equity Share Premium (In Rs.)
06-Oct-07	50,000	10	10	Cash	By way subscription to the Memorandum of Association of the Company	50,000	500,000	Nil
12-Dec-08	2,150,000	10	10	Cash	Further (Right) Issue	2,200,000	22,000,000	Nil
21-Jan-10	2,800,000	10	10	Cash	Further (Right) Issue	5,000,000	50,000,000	Nil
13-Sep-10	20,000,000	10	10	Cash	Further (Right) Issue	25,000,000	250,000,000	Nil
27-Jun-11	25,000,000	10	10	Cash	Further (Right) Issue	50,000,000	500,000,000	Nil
20-Jun-13	50,000,000	10	10	Cash	Further (Right) Issue	100,000,000	1,000,000,000	Nil
10-Jul-15	5,263,158	10	13.86	Cash	Preferential Allotment	105,263,158	1,052,631,580	20,315,790
26-Aug-16	105,263,158	10	21	Cash	Further (Right) Issue	210,526,316	2,105,263,160	1,178,210,528

Date of Allotment	No. of Preference Shares Allotted	Face Value (In Rs.)	Issue	Consideration	Nature for allotment	Cumulative No. of Preference shares	Cumulative Paid-up Share Capital
			Price (In Rs.)				(In Rs.)
30-Dec-16	2,00,00,000	10	153.1688	Cash	Preferential Allotment	2,00,00,000	20,00,00,000
09-Jun-17	44,00,000	10	146.0625	Cash	Preferential Allotment	2,44,00,000	24,40,00,000

02-Jul-18	44,00,000	10	156.39	Cash	Preferential Allotment	2,88,00,000	28,80,00,000
29-Sep-18	44,00,000	10	164.5682	Cash	Preferential Allotment	3,32,00,000	33,20,00,000

iv. Details of the shareholding of the Company as on December 31, 2019:

i. Equity Shareholders:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Equity Shares
1.	Edelweiss Custodial Services Limited	54,459,148	54,459,148	25.87
2.	Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited)	20,964,082	20,964,082	9.96
3.	Ecap Equities Limited	20,964,082	20,964,082	9.96
4.	Edelweiss Financial Services Limited	20,817,286	20,817,286	9.89
5.	Edelweiss Finvest Private Limited	15,254,550	15,254,550	7.25
6.	Edelweiss Securities Limited	14,450,000	14,450,000	6.86
7.	Edelcap Securities Limited	10,564,536	10,564,536	5.02
8.	Swapna Tandon	10,526,316	10,526,316	5.00
9.	M/s. Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ)	10,526,316	-	5.00
10.	Reeta Kuhad	21,200,000	21,200,000	10.07
11.	Preeta Balia	5,400,000	3,900,000	2.56
12.	Vikas Balia	1,000,000	1,000,000	0.47
13.	Sarla Balia	1,000,000	1,000,000	0.47
14.	Prateek Kuhad	3,400,000	3,400,000	1.61
	Total	210,526,316	161,372,695	100.00

Note: None of the shares of the Company are pledged by the Promoters.

ii. Preference Shareholders:

Sr. No.	Particulars	Total No. of Preference Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Preference Shares
1.	CDPQ Private Equity Asia PTE Ltd.	33,200,000	33,200,000	100%

v. List of Top 10 holders of Equity Shares of the Company as on December 31, 2019:

Sr. No.	Particulars	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. of Equity Shares
1.	Edelweiss Custodial Services Limited	54,459,148	54,459,148	25.87
2.	Reeta Kuhad	21,200,000	21,200,000	10.07
3.	Edelweiss Rural & Corporate Services Limited (formerly known as Edelweiss Commodities Services Limited)	20,964,082	20,964,082	9.96
4.	Ecap Equities Limited	20,964,082	20,964,082	9.96
5.	Edelweiss Financial Services Limited	20,817,286	20,817,286	9.89
6.	Edelweiss Finvest Private Limited	15,254,550	15,254,550	7.25
7.	Edelweiss Securities Limited	14,450,000	14,450,000	6.86
8.	Edelcap Securities Limited	10,564,536	10,564,536	5.02
9.	Swapna Tandon	10,526,316	10,526,316	5.00
10.	M/s. Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (publ).	10,526,316	-	5.00
	Total	199,726,316	152,072,695	94.87

- vi. Details of the allotment made in the last one year preceding the date of the Disclosure Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case:

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature for allotment	Cumulative		
						No. of Equity Shares	Equity Share Capital	Equity Share Premium (Rs.)
Nil								

Note: There are no allotments made for consideration other than cash

- vii. Details of any acquisitions or amalgamation in the last one year: None
- viii. Details of any Reorganization or Reconstruction in the last one year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

3. Management of the Company:

- a. Brief particulars of the management of the Company:

The Board of Directors of the Company consists of 1 (One) Executive Chairman (Whole-time Director), 1 (One) Managing Director and Chief Executive Officer (Executive Director), 3 (Three) Non-Executive Non Independent Directors and 3 (Three) Independent Directors

b. Management of the Company

The general superintendence, direction and management of the affairs and Business of the Company are vested in the Managing Director and Chief Executive Officer, who is also responsible for the day to day management of the Company, as directed by the Board of Directors of the Company from time to time.

c. Details of the Current Directors of the Company:

Sr. No.	Name, DIN and Designation	Age	Address	Occupation	Date of Appointment	Details of other Directorship
1.	Mr. Kasaragod Ashok Kini DIN: 00812946 Designation: Independent Director	73	B-202, Mantri Pride Apartments, Mountain Road, 1 st Block Jayanagar, Bangalore, 560011.	Retired	29/11/2011	1. GOCL Corporation Limited. 2. Nihilent Analytics Limited 3. FINO Finance Private Limited 4. FINO PayTech Limited. 5. Gulf Oil Lubricants India Limited. 6. Nihilent Limited. 7. Edelweiss Financial Services Limited
2.	Mr. Sudeshkumar Ganpatrai Gulati DIN: 01017041 Designation: Independent Director	76	Flat No. 603, 6 th Floor, Building A-14, B-Wing, Bhakti Park, Wadala (E), Mumbai, 400031.	Retired	29/08/2011	NIL
3.	Mr. Pudugramam Narayanaswamy Venkatachalam DIN: 00499442 Designation: Independent Director	75	Flat No. 3C, Settlur Manor No. 2, Sivaswamy Street, Opp Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004.	Retired	05/02/2018	1. Edelweiss Financial Services Limited. 2. ECL Finance Limited. 3. Edelweiss Finance & Investments Limited. 4. Sundaram Finance Limited. 5. Edelweiss Tokio Life Insurance Company Limited. 6. Sundaram BNP Paribas Home Finance Limited. 7. Edelweiss Housing Finance Limited.

Sr. No.	Name, DIN and Designation	Age	Address	Occupation	Date of Appointment	Details of other Directorship
4.	Mr. Vikas Balia DIN: 00424524 Designation: Non-Executive Non Independent Director	44	9, Nehru Park, Jodhpur - 342003.	Advocate	06/03/2013	1. Mukan Consultants Private Limited. 2. Mehta Balia Consultants Private Limited. 3. Hindalco Industries Limited
5.	Ms. Vidya Shah DIN: 00274831 Designation: Non-Executive Non Independent Director	53	B-223, 9 th Floor, Kalpataru Horizon-B, S K Ahire Marg, Worli, Mumbai - 400018.	Service	12/03/2015	1. EdelGive Foundation. 2. Common Purpose India. 3. ToolBox India Foundation. 4. Edelweiss Financial Services Limited. 5. Mabella Trustee Services Private Limited (formerly known as Ivy Financial Services Private Limited) 6. ECL Finance Limited 7. Spire Investment Advisors LLP 8. Mabella Investment Adviser LLP 9. Oak Investment Adviser LLP 10. Rashesh & Vidya Shah Family Foundation. 11. Kimyo Learning private Limited 12. Foundation For Reinventing Governance
6.	Mr. Venkatchalam Arakoni Ramaswamy DIN: 00008509 Designation: Non-Executive Non Independent Director	53	142, Beach Apt., 14 th Floor, P. Balu Rd., Prabhadevi, Mumbai 400025	Service	08/12/2016	1. Edelweiss Financial Services Limited. 2. Edelweiss Finance & Investments Limited. 3. Edelweiss Capital (Singapore) Pte. Ltd. 4. Edelweiss Alternative Asset Advisors Pte. Ltd. 5. ECL Finance Limited 6. Kenai Advisors LLP.

Sr. No.	Name, DIN and Designation	Age	Address	Occupation	Date of Appointment	Details of other Directorship
7.	Mr. Siby Antony DIN: 00075909 Designation: Chairman & Whole-time Director	71	D-1105, RNA Continental, Subhash Nagar, Near Chembur Gymkhana, Chembur (East) Mumbai - 400 071	Service	01/08/2008	NIL
8.	Mr. Raj Kumar Bansal Designation: Managing Director & CEO	61	B - 21 Twin Towers, Off Veer Savarkar Marg, Near Sddhivinayak Temple, Prabhadevi, Mumbai - 400 025	Service	06/06/2018	NIL

To the best of the Company's knowledge and belief, none of the current Directors are appearing in the RBI defaulter list and / or ECGCs defaulter list.

d. Change in Directors since last three years:

Name and Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Venkatchalam Arakoni Ramaswamy, Non-Executive Non Independent Director	00008509	08/12/2016	N.A.	Appointment
Ms. Anita Marangoly George, Non-Executive Non Independent Director (Nominee Director)	00441131	15/02/2017	N.A.	Appointment
Mr. T. S. Krishnamurthy, Independent Director	00279767	24/05/2017	27/07/2009	Did not offer himself for reappointment as Independent Director of the Company for the second term
Mr. V. Janakiraman, Independent Director	00051804	24/05/2017	13/08/2008	Did not offer himself for reappointment as Independent Director of the Company for the second term
Mr. Pudugramam Narayanaswamy Venkatachalam Independent Director	00499442	05/02/2018	N.A.	Appointment

Name and Designation	DIN	Date of Appointment / Resignation	Director of the Company since (in case of resignation)	Remarks
Mr. Rashesh Shah Non-Executive Non Independent Director	00008322	26/03/2018	05/10/2007	Resignation
Mr. Siby Antony Chairman & Whole-time Director	00075909	02/05/2018	N.A.	Re – appointment and Re – designation as Whole-time Director of the Company.
Mr. Rajkumar Bansal Managing Director & CEO	00122506	06/06/2018	N.A.	Appointment
Ms. Anita Marangoly George Designation: Non-Executive Non Independent Director (Nominee Director)	00441131	May 13, 2019	15/02/2017	Resignation

e. Details of Auditors of the Company:

i. Details of the Auditors of the Company:

Name	Address	Auditor since
M/s S. R. Batliboi & Co. LLP	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028	23/05/2018

ii. Details of changes in auditors since last three years:

Name	Address	Date of Appointment / Resignation	Auditor of the Company Since (in case of resignation)	Remarks
NGS & Co, LLP, Chartered Accountants	B/46, 3 rd Floor, Pravasi Industrial Estate, V. N. Road, Goregaon (E), Mumbai – 400 063	11/02/2014	11/07/2008	Resignation
M/s Khimji Kunverji & Co, Chartered Accountants	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013	25/02/2014	N.A.	Appointment
M/s Khimji Kunverji & Co, Chartered Accountants	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013	16/05/2017	25/02/2014	Resignation
M/s Price Waterhouse, Chartered	252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar	16/05/2017	N.A.	Appointment

Accountants LLP	Mumbai, 400 028, India			
M/s Price Waterhouse, Chartered Accountants LLP	252 Veer Savarkar Marg, Opp. Shivaji Park, Dadar Mumbai, 400 028, India	23/05/2018	16/05/2017	Resignation
M/s S.R. Batliboi & Co. LLP	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028	23/05/2018	N.A.	Appointment

4. Details of borrowings:

a. Details of Secured Loan Facilities as on December 31, 2019:

Lender's name	Type of Facility	Amount Sanctioned (in Rs.)	Principal Amount Outstanding (in Rs.)	Last Repayment Date	Security
IDBI Bank Ltd	Over Draft	32,00,00,000	-	NA	Secured by Pledge of Security Receipts
HDFC Bank Ltd	Over Draft	10,00,00,000	4,83,874	NA	Secured by Pledge of Security Receipts
IDBI Bank Ltd	WCDL	48,00,00,000	48,00,00,000	January 8,2020	Secured by Pledge of Security Receipts
HDFC Bank Ltd	WCDL	15,00,00,000	-	NA	Secured by Pledge of Security Receipts
HDFC Bank Ltd	Term Loan	75,00,00,000	31,25,00,000	January 18,2021	Secured by Pledge of Security Receipts
Dhanlaxmi Bank Ltd	Term Loan	25,00,00,000	25,00,00,000	October 16,2024	Secured by Pledge of Security Receipts
Total		2,05,00,00,000	1,04,29,83,874		

b. Details of Unsecured Loan Facilities as on December 31, 2019 :

Lender's name	Type of Facility	Amount Sanctioned (in Rs.)	Principal Amount Outstanding (in Rs.)	Repayment Date/ Schedule
NIL				

c. Details of non-convertible debentures as on December 31, 2019:

Please refer to **Annexure B**.

d. List of Top 10 debenture holders as on December 31, 2019:

Sr. No.	Name of debenture holder	Amount (INR in crore)
1	DAZBOG HOLDINGS EFC LIMITED	670
2	EC HOLDINGS PTE. LTD.	429
3	EW INDIA SPECIAL ASSETS FUND II PTE. LTD.	284
4	DAZBOG HOLDINGS BFC LIMITED	280
5	EDELWEISS FINVEST PVT LTD	277
6	DAZBOG HOLDINGS AFC LIMITED	270
7	EDELWEISS INDIA SPECIAL SITUATIONS FUND	262
8	EC SPECIAL SITUATIONS FUND	142
9	ECL FINANCE LTD	97
10	RAHUL GAUTAM	85

e. The amount of corporate guarantee issued by the Issuer along with name of the counter party (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued: None

f. Details of Commercial Paper (as on December 31, 2019):

Maturity Date	Face Value	Amount Outstanding
April,02 2020	5,00,000	73,24,75,781

g. Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2019:

Party Name (in case of Facility) / Instrument Name	Type of Facility	Amount sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

h. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years:

None

i. Details of outstanding borrowings taken / debt securities issued where taken / issued (a) for consideration other than cash, whether in whole or part, (b) at premium or discount, or (c) in pursuance of an option:

None

j. DETAILS OF PROMOTERS OF THE COMPANY:

Details of Promoter holding in the Company as on December 31, 2019:

Name of Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of Total No. of Equity Shares	No of Shares pledged	% of Shares pledged with respect to Shares owned
Edelweiss Financial Services Limited (along with its subsidiaries)	157,473,684	157,473,684	74.80	Nil	Nil

k. Abridged version of audited consolidated (wherever available) and standalone financial information (like profit & loss statement, balance sheet and cash flow statement) for at least last three years and auditor qualifications, if any:

Abridged version of Audited Standalone Financial Information for last three years is enclosed as **Annexure A**.

l. Abridged version of latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (like profit & loss statement and balance sheet) and auditors qualifications, if any:

Please refer **Annexure A**.

m. Any material event / development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the issuer / promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) At the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities:

None

n. The names of the Trustee(s) and consent to the issuer for his appointment under Regulation 4 (4) of the Debt Listing Regulations and in all the subsequent periodical communications sent to the holders of debt securities:

The Company has appointed SBICAP Trustee Company Limited as the Debenture Trustee to the Issue. SBICAP Trustee Company Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders

o. The detailed rating rationale (s) adopted (not older than one year on the date of opening of the issue) / credit rating letter issued (not older than one month on the date of opening of the issue) by the rating agencies shall be disclosed:

The rating rationale / letter adopted / issued by the Credit Rating Agency is enclosed as **Annexure C**.

p. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Edelweiss Financial Services Limited has issued unconditional and irrevocable guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders, in case of default in the repayment of outstanding principal and interest on the redemption date by the Company

q. Copy of consent letter from the Trustee:

Please refer to **Annexure D**.

r. Names of all the recognised stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange:

The Debentures shall be listed on the WDM segment of BSE.

s. Other Details

a. Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Act and the Rules framed thereunder as amended from time to time.

b. Issue / Instrument Specific Regulations

The Debentures are governed by and will be construed in accordance with the Indian laws. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the provisions of the Act, regulations/guidelines/directions of RBI, SEBI and Stock Exchanges and other Applicable Laws, from time to time. The Debenture Holders, by purchasing the Debentures, agree that the courts in Mumbai shall have exclusive jurisdiction with respect to any matters relating to the Debentures.

Further, the said Debentures shall be subject to the terms and conditions as contained in the Application Form, Disclosure Document, Debenture Trust Deed, consent letter of the Trustee and other Transaction Documents.

c. Application for the Debentures

How to Apply

Applications for the Debentures must be made in the application form and must be completed in block letters in English by Investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable in favour of "Edelweiss Asset Reconstruction Company Limited" and marked 'A/c Payee Only' in case of cheques. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed application Form together with other applicable documents described below.

Cheques / electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through cheques / electronic transfer payable at Mumbai.

The Company assumes no responsibility for any applications / cheques / lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

Who can Apply

Nothing in this Disclosure Document shall constitute and/or be deemed to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Disclosure Document, and this Disclosure Document and its contents should not be construed to be a prospectus under the Act.

The following categories of Investors, when specifically approached, are eligible to apply for this private placement of Debentures:

Individuals;

- Hindu undivided family;
- Trust;
- Limited liability partnerships;
- Partnership firm(s);
- Portfolio managers registered with SEBI;
- Association of persons;
- Companies and bodies corporate including public sector undertakings;
- Commercial banks;
- Regional rural banks;
- Financial institutions;
- Insurance companies;
- Mutual funds, provident funds, pension funds and gratuity funds;
- FPIs /FIIs,/sub-accounts of FIIs; and
- Any other Investor eligible to invest in these Debentures.

All Investors are required to comply with the relevant regulations / guidelines applicable to them for investing in this Issue.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (other than FPIs) are not eligible to apply for or hold the Debentures.

Application by Banks/ Corporate Bodies/ Mutual Funds/ Financial Institutions/ Trusts/ Statutory Corporations:

The applications must be accompanied by certified true copies of –

1. Memorandum and articles of association / constitution / bye-laws / trust deed;
2. Certified true copy of the resolution authorizing investment and containing operating instructions; and
3. Specimen signatures of authorized signatories.

Application made by an asset management company or custodian of mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application by FPIs / FIIs / sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the

names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications / additions in the power of attorney or authority should be delivered to the Company at its office.

PAN

Each of the applicants should mention his / her / their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Payment of Coupon

Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable on the Redemption Date. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.

Redemption

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date. No surrender of debentures by the debentureholders will be allowed prior to the redemption date.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power

to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Right to further issue the Debentures

Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018.

Place, Currency and Mode of Payment

All the Secured Obligations including Interest, are payable in Mumbai in INR only. The payments will be made through cheques or RTGS / NEFT / Fund Transfer mode.

If the Investor is a FPI, then it shall make payment in the INR equivalent of the USD amount.

Issue of Debentures in Dematerialised Form

The Company has made depository arrangements with the relevant Depository for the issue of the Debentures in dematerialised form. The Debenture Holders shall hold the Debentures in a dematerialised form and shall deal with the same in accordance with the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of the relevant Depository.

Succession

In the event of demise of a registered Debenture Holder, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture Holder or the holder of the succession certificate or other legal representative of the demised Debenture Holder as the registered Debenture Holder of such Debentures, if such a person obtains probate or letter of administration or is the holder of a succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture Holder(s) on production of sufficient documentary proof or indemnity. In case a person other than an individual, holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the Applicable Law.

Notices

The notices, communications and writings to the Debenture Holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post, courier, facsimile and/or e-mail to the Debenture Holder(s) at the address of the Debenture Holder(s) registered with the Company in the register of Debenture Holders.

All notices, communications and writings to be given by the Debenture Holder(s) shall be sent by

registered post, courier, hand-delivery, facsimile and/or e-mail to the Company at its corporate office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debenture Holders

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

The Debentures shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request either being duly passed at the meeting of the Debenture Holders convened in accordance with the provisions set out in the Debenture Trust Deed or being duly authorized by a letter issued by the Debenture Holders in accordance with the Debenture Trust Deed.

Future Borrowings

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

Tax Benefits

A Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his / its tax advisor.

Coupon Cheques / Refund Cheques

Loss of Coupon cheques / refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques / refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by Applicable Law and any other conditions as may be prescribed by the Company.

Debenture Trustee

The Company has received the consent of SBICAP Trustee Company Limited to act as the Trustee on behalf of the Debenture Holders. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Trustee without referring to the Debenture Holders. All Debenture Holders are deemed to have irrevocably given their authority and consent to SBICAP Trustee Company Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Trustee on behalf of the Debenture Holders shall discharge the Company *pro tanto* to the Debenture Holders. Resignation / retirement of the Trustee shall be as per terms of the Debenture Trust Deed. A notice in writing to the Debenture Holders shall be provided for the same.

Valuation Agency

The Company has appointed Credit Analysis and Research Limited ("CARE") as the Valuation Agent to

provide value for debentures. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at <https://www.edelweissfin.com/web/edelweiss/investor-relation/valuations-of-structured-products-ncds> and on the website of the Valuation Agency at <https://researchreports.careratings.com/mld-valuation/> within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders.

Anti-Money Laundering

Since these Debentures are issued in “compulsory demat mode” and the Company uses depository system for allotment of the Debentures, KYC checks conducted by the Depository at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by the Depository shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, the Company may examine transactions/ clients that may fall under “suspicious transactions” category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

III. SPECIFIC DISCLOSURES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME:

1. MANAGEMENT’S PERCEPTION OF RISK FACTORS:

The Issuer believes that the following risk factors may affect its ability to fulfill its obligations in respect of the Debentures. All of these factors are contingent which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Potential Investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer. Potential Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures. Potential Investors should thereafter form their own views prior to making any investment decision.

POTENTIAL INVESTORS ARE ADVISED TO CAREFULLY READ THESE PRINCIPAL RISKS ASSOCIATED WITH THE DEBENTURES. THE ORDER OF THE RISK FACTORS APPEARING HEREUNDER IS INTENDED TO FACILITATE EASE OF READING AND REFERENCE AND DOES NOT IN ANY MANNER INDICATE THE IMPORTANCE OF ONE RISK FACTOR OVER ANOTHER. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE DEBENTURES OR THE POTENTIAL INVESTOR’S DECISION TO PURCHASE THE DEBENTURES.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

2. INTERNAL RISK FACTORS

a. Early Termination for Extraordinary Reasons, Illegality and Force Majeure :

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion

and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

b. Credit Risk

Any lending and investment activity by the Company is exposed to credit risk arising from interest/repayment default by borrowers and other counterparties. Being an ARC, the Company has invested in security receipts having underlying assets being NPAs and has also lent money to borrowers having high credit risks. The Company is also exposed to the risk of borrowers who owe money, securities or other dues and do not meet their obligations due to various reasons.

The value of the security / collateral granted in favour of the Company, as the case may be, may decline due to adverse market and economic conditions (both global and domestic), delays in insolvency, winding up and foreclosure proceedings, defects in title, difficulty in locating moveable assets, inadequate documentation in respect of assets secured and the necessity of obtaining regulatory approvals for the enforcement of the security over the assets and the Company may not be able to recover the estimated value of the assets, thus exposing it to potential losses.

Any delay in enforcing the collateral due to delays in enforcement proceedings before Indian courts or otherwise could also expose the Company to potential losses. Although the Company regularly reviews its credit exposures, defaults may arise from events or circumstances that are difficult to detect or foresee. **The principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer.**

c. Repayment of principal and interest is subject to the credit risk of the Issuer

Potential Investors should be aware that repayment of the principal amount, (i.e. the redemption amount) and payment of Interest and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy its obligations in respect of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

d. Interest Rate Risk on Bonds/ Government securities:

Bonds/ Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI, the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

e. Changes or discontinuance of the Underlying:

Changes in the Underlying and factors which either affect or may affect the value of the Underlying, may affect the return on an investment in the Debentures. In case of the regulators or the authorized bodies discontinuing or restricting the use of the benchmark/underlying, the Issuer will be bound to take necessary action as may be prescribed by the regulators or the authorized body or as may be required by the law or as may be required to accommodate the situation.

f. Returns on Debentures are subject to Model Risk:

Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying/ Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

g. Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

h. Access to Capital Markets and Commercial Borrowings

With the growth of its Business, the Company will increasingly rely on funding from the debt capital markets and commercial borrowings. The Company's growth will depend on its continued ability to access funds at competitive rates which in turn will depend on various factors including its ability to maintain its credit ratings. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to have adequate funds to meet the requirements of the Business. This may adversely impact its Business results and its future financial performance.

i. Commercial Papers and Short term borrowings

The Company, being an ARC, does not have access to public deposits. A major portion of the Company's funding requirements is currently met through short term funding sources such as short term loans from banks and other bodies corporate. The Company may also raise money by issue of commercial papers to meet its short term borrowings. Potential funding mismatches can be created if short term funding is not available to the Company. This could have a negative impact on the Business and future financial performance of the Company.

j. Downgrading in credit rating

For long term borrowings through NCDs the following Rating has been assigned –

CARE - CARE PP-MLD AA- (CE) Stable* [(pronounced as CARE PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable]

The Company cannot guarantee that the credit rating of the Debentures will not be downgraded. In the event of deterioration in the financial health of the Company, there is a possibility that the Credit Rating Agency may downgrade the rating of the Debentures. In such cases, Investors may have to take losses on revaluation of their investment or make provisions towards sub-standard / non-performing investment as per their usual norms. Such a downgrade in the credit rating may lower the

value of the Debentures and/or the Company's ability to meet its obligations in respect of the Debentures could be affected.

- k. Any change in the laws regulating the Business of the Company may have an adverse impact on the Business thereby, impacting the profitability of the Company. Such an impact would have a trickle-down effect on the ability of the Company to meet its obligations in respect of the Debentures.
- l. The Issuer is regulated by RBI and generally impacted by changes in Indian Applicable Laws, as well as changes in government regulations and policies and accounting principles in a greater way than some other businesses. Any change in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.
- m. The Company is exposed to various operational risks and system risk as a result of range of factors, viz., improper authorizations, inappropriate documentations, failure in maintenance of proper policies, frauds, inadequate training and employee errors. Further, the security risk in terms of handling information technology related products involves certain risks like data loss, confidentiality, and Business continuity and network security.
- n. The Company is also exposed to various risks such as fraud or misconduct by its employees or by outsiders, un-authorised transactions by employees or third parties, misreporting of and non-compliance with the statutory and legal requirements and operational errors. Any instance of employee misconduct, fraud or improper use or disclosure of confidential information could result in regulatory and legal proceedings against the Company which if unsuccessfully defended, could materially and adversely affect the Business, future financial performance and results of operations of the Company.
- o. Security may be insufficient to redeem the Debentures**

In the event that the Company is unable to meet its obligations towards the Investors under the terms of the Debenture Trust Deed and the other Transaction Documents, the Trustee may enforce the Security as per the terms of the Debenture Trust Deed and other related documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of the SARFAESI Act, as amended for time to time, applicable to the Company. The Investors' recovery in relation to the Debentures will be subject to: (i) the market value of the Security Receipts which is the primary Security for the issuance of the Debentures, and (ii) finding suitable buyers willing to purchase the Security at a price sufficient to repay the outstanding Secured Obligations.

p. Repayment is subject to the credit risk of issuer

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

3. EXTERNAL RISK FACTORS

a. The Debentures may be illiquid

The Company does not provide any guarantee or assurance that the Debentures will be frequently traded on the Stock Exchange and that there would be any market for the Debentures. It is not possible to predict if and to what extent a secondary market may develop for the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, purchase the Debentures at any price on the Stock Exchange or by tender, or private agreement, at any time. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

Further, the Company may not be able to issue any further Debentures in case of any disruptions in the securities market.

4. Slowdown in economic growth in India

The Company's performance, quality and growth of the Business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy could adversely affect the Business of the Company including but not limited to its ability to acquire the loan portfolio, NPAs, the quality of the assets to be acquired, ability to implement its strategy etc.

5. Political instability or changes in the Government could delay further liberalization of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects

Political instability could arise due to several reasons. Any political instability in the country could impact the Business of the Company.

6. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's Business

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, adverse social, economic and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's Business.

7. Change in Policies / Regulations

The Company is subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that the laws governing the securitization companies will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by Governmental Authorities will not affect the Business and future financial performance.

8. Conditions in the Indian Debt market may affect the coupon on the Debentures.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government

raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems. The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

9. Conditions in the Indian Equity market may affect the coupon on the Debentures.

Applicable to Index Linked product:

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

10. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

- *Statutory Dues:* Nil
- *Debentures and interest thereon:* The Company has not defaulted in redemption of debentures or in payment of interest to the debenture holders.
- *Deposits and interest thereon:* The Company has not accepted any deposits.
- *Loan from any bank or financial institution and interest thereon:* The Company has not defaulted in repayment of loan and payment of interest taken from banks.

11. Names, designation, address and phone number, email id of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Mr. Deepak Nautiyal
Company Secretary
 Edelweiss House, Off C.S.T. Road,
 Kalina, Mumbai – 400 098,
 Maharashtra.
 Tel: +91 22 4088 5780
 Email id: Earc.cs@edelweissfin.com

12. Any default in Annual filing of the Company under the Companies Act, 2013 or Rules made thereunder - Nil.

13. PARTICULARS OF THE OFFER

- a) Date of passing of the Board Resolution: May 13, 2019.
- b) Date of passing of resolution in the General Meeting, authorizing the offer of the Debentures: June 06, 2019.
- c) Kinds of securities offered and class of security: Refer Summary Termsheet
- d) Price at which the security is being offered including the premium, if any, along with justification of price: Refer Summary Termsheet
- e) Name and address of the valuer who performed valuation of the security offered, and the basis on which the price has been arrived: Not applicable

- f) Relevant date with reference to which the price has been arrived at: March 31, 2019
- g) The class or classes of persons to whom the allotment is proposed to be made: The Debentures are proposed to be allotted to: Refer Summary Termsheet
- h) Intention of promoters, directors or KMP to subscribe to the offer: Not Applicable
- i) Proposed time within which the allotment shall be completed: The allotment shall be completed within 12 months from the date of passing of the resolution: Refer Summary Termsheet
- j) The names of the proposed allottees and the percentage of the post preferential offer/private placement capital held by them: Not Applicable.
- k) The change in control, if any, in the Company that would occur consequent to the preferential offer/private placement: Not Applicable.
- l) The number of persons to whom allotment on private placement / rights issue has already been made during the calendar year, in terms of number of securities as well as price: **Refer Annexure F**
- m) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not applicable.
- n) Amount which the Company intends to raise by way of securities: Refer Summary Termsheet
- o) Terms of raising of securities: Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment: Refer Summary Termsheet
- p) Proposed time schedule for which the Disclosure Document is valid: Refer Summary Termsheet
- q) Purposes and objects of the offer: The Company shall utilise the Subscription Amount to be received from the Debenture Holders towards: Refer Summary Termsheet
- r) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: None
- s) Principal terms of assets charged as security, if applicable: Refer Summary Termsheet
- t) The details of significant and material orders passed by the Regulators, Courts and Tribunal impacting the going concern status of the Company and its future operations: Nil
- u) Pre and Post issue shareholding structure: Not applicable being NCD issue

14. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, ETC.

1. Any financial or other material interest of the Directors, Promoters or Key Managerial Personnel in the Offer and the effect of such interest in so far as it is different from the interests of other persons
None
2. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of the circulation of the Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

I. Edelweiss Financial Services Limited (EFSL)

SN	Name	Description
1.	Municipal Corporation of Gr. Mumbai and others Versus EFSL and New India Assurance Co Ltd. Supreme Court of India SLP to Appeal (Civil) No.29434 of 2012 Municipal Corporation of Greater Mumbai	EFSL filed Writ Petition No. 182 of 2012 against BMC before Bombay High Court against fixation of rateable Value @ Rs. 9,26,044/-. The matter was finally heard on 13.06.2012 and writ petition was disposed in favor of EFSL. The Hon'ble High Court directed MCGM to hear the application of the petitioner with respect to the rateable value afresh and dispose of the same within a period of 12 weeks from receipt of the order. – Being aggrieved by the final order dated 13.06.2012; BMC filed a Special Leave Petition (Civil) No. 29434 of 2012 before the Hon'ble Supreme Court along with prayers for interim reliefs. The said Petition came up for hearing on 12.10.2012 at which the Hon'ble Supreme Court

		<p>passed an order to issue Notice. Edelweiss filed its Vakalatnama and its reply on 06.09. 2013. On 08.10.2013, the Hon'ble Supreme Court was pleased to dismiss the said SLP after hearing the Parties.</p> <p>On 16.11.2017, the initial hearing held before the Investigation Officer and adjourned to 08.12.2017, which day the final hearing was concluded and matter is closed for passing of the orders. As directed by Investigating Officer, we have also filed our Written submission on 11.12. 2017.</p> <p>On 10.10.2018 application re-heard before Asst. Assessor and Collector, A Ward on the issue of inclusion of service tax, interest on interest free Security Deposit As directed by Investigating Officer, we have also filed our Written submission on 11.12. 2018. The matter is currently pending for orders;</p>
2.	EOW, Mumbai	<p>EFSL received Notice dated September 17, 2019 from the office of the Property Cell, Detection Crime Branch, CID, Mumbai under Section 91 of Cr PC inter-alia informing that Detection Crime Branch is investigating an offence vide D.C.B., C.I.D., C.R. No 64/2019 under Section 419, 420, 465, 467, 468, 471 read with 34 and 120 B of Indian Penal Code and during investigation it was revealed that the arrested Accused, namely Pravin Rameshbhai Bhatt had prepaid and applied to EFSL for housing loan. It was further informed that based on said fake documents EFSL sanctioned the housing loan of Rs. 27,36,700/- and disbursed the said amount on in February 2019. The investigation officer therefore directed to furnish necessary information and documents in respect of the said Loan. On verification of record, it appears that this client pertains to retail finance and accordingly, required documents were furnished to EOW. Recording of statement of EFSL official is in process;</p>

II. Edelweiss Rural & Corporate Services Limited (Formerly known as Edelweiss Commodities Services Limited)

<u>SN</u>	<u>Party</u>	<u>Cause for Institution</u>
1.	EOW-SIT Mumbai	<p>ESCL (formerly known as Comfort Project Limited/Edelweiss Trading and Holding Limited and now known as Edelweiss Rural and Corporate Services Limited) has been served with the Notice dated 15th February 2019 on 12th March 2019 at 12.46 pm via email from the office of EOW-NSEL SIT, Mumbai issued under Section 91 of the Cr PC <i>inter-alia</i> informing that department is investigating the offences registered against NSEL, its directors, FTIL, its directors, borrowers, brokers and others for committing several acts of forgery and criminal breach trust and also EOW is investigating complaint of SEBI against 300 brokers for illegal trading on National Spot Exchange Limited (NSEL). EOW therefore, directed to provide the information along with supporting documents like original membership form with agreement with NSEL, Certified ROC documents, PAN card, volume of trades, brokerage etc. and attend the office of EOW to record statement. EOW furnished all the information as called for. The matter is currently pending.</p>

2.	Director General, Competition Commission of India, New Delhi	Edelweiss Rural & Corporate Services Limited (“ERCSL”) received a notice dated April 03, 2019 (“Notice”) issued under Section 41 read with Section 36(2) of the Competition Act, 2002 (“the Act”) from the office of the Director General, Competition Commission of India, New Delhi along with copy of Commission Order dated November 9, 2018 under Section 26(1) of the Act (“the Order”) to conduct an investigation against 11 trading organizations which included ERCSL for allegedly being part of a cartel involved in increasing the prices of pulses in India. Through the Notice, ERCSL has been inter-alia directed to furnish various information and documents (which include details of pulses business of ERCSL such as procurement, export, stocking, local sale, etc.) for the period 2010-2011 to 2017-2018;
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Remuneration to the Directors (During last three Financial Years)

Sl. No.	Name of the Director	Financial Year ended March 31, 2019 (Rs.)	Financial Year ended March 31, 2018 (Rs.)	Financial Year ended March 31, 2017 (Rs.)
1.	Mr. Taruvai Subbayya Krishnamurthy	-	1,10,000	4,00,000
2.	Mr. Venkataraman Janakiraman	-	90,000	3,20,000
3.	Mr. Kasaragod Ashok Kini	2,50,000	3,00,000	3,20,000
4.	Mr. Sudeshkumar Gulati	10,30,000	7,70,000	7,80,000
5.	Mr. Pudugramam Narayanaswamy Venkatachalam	3,50,000	50,000	-
6.	Mr. Siby Antony*	**	1,01,69,857	93,97,306
7.	Mr. Rajkumar Bansal*	***	-	-

* The remuneration details are excluding Bonus and perquisites.

** Salary Limit: Not to exceed Rs. 2 crore per annum.

*** Salary Limit: Not to exceed Rs. 1.20 crore per annum.

- III. Related party transactions entered during the last three Financial Years immediately preceding the year of circulation of Disclosure Document including with regard to loans made or, guarantees given or securities provided.

Sr. No.	Nature of Transaction	Related Party Name	Rs. in Millions)		
			Financial Year ended March 31, 2019	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017
1	Short term loans including ICD taken from	Edelweiss Commodities Services Limited*	18,934.00	8,100.00	10,432.19
		Edelweiss Financial Services Limited	-	-	-
2	Short term loans including ICD taken repaid to	Edelweiss Commodities Services Limited*	23,923.26	7,960.50	3,469.66
		Edel Commodities Trading	-	-	129.73

		Limited			
		Edelweiss Financial Services Limited	-	-	-
3	Long term Loan taken from	ECap Equities Limited*	4,800.00	-	-
3	Long term loans taken repaid to	Edel Commodities Trading Limited*	4,870.00	-	94.97
		ECap Equities Limited*	3,190.00		
4	Non-convertible debentures issued to	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	1,462.00	3,511.00	2,381.00
		Ecap Equities Limited	-	450.00	-
5	Non-convertible debentures Redeemed to	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	376.30	127.42	-
5	Remuneration to	Siby Antony	**	38.71	38.26
		Raj Kumar Bansal	***	-	-
		Ashok Kini	0.25	0.30	0.32
		P N Venkatachalam	0.35	0.05	-
		S G Gulati	1.03	0.77	0.78
		T S Krishna Murthy	-	0.11	0.40
		V Janakiraman	-	0.09	0.32
6	Rating support fees paid to	Edelweiss Financial Services Limited*	13.94	13.82	9.60
7	Interest expense on long term loan to	EFSL Comtrade Limited (erstwhile Edel Commodities Limited)*	351.16	706.15	380.73
		Edel Commodities Trading Limited	-	725.61	0.12
		ECap Equities Limited*	213.66	-	-
8	Interest expense on short term loan to	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	976.71	122.62	404.49
		Edel Commodities Trading Limited	-	-	0.14
9	Interest expense on debentures	Edelweiss Tokio Life Insurance Company Limited*	32.25	32.25	17.41
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	255.00	255.00	137.63
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	1,013.68	480.72	0.39

		Ecap Equities Limited	26.07	8.04	-
10	Advisory fee received from	ECL Finance Limited*	120.72	141.50	22.79
11	Advisory fee paid to	Edelweiss Alternative Asset Advisors Limited	-	-	0.20
12	Rent Expense to	Edelweiss Commodities Services Limited*	26.40	26.40	14.30
		Ecap Equities Limited*	1.16	-	-
		Eternity Business Centre Limited	-	-	0.19
13	Cost reimbursements paid to	Edelweiss Commodities Services Limited	-	1.26	2.14
		Edelweiss Business Services Limited*	62.02	66.42	14.17
		Eternity Business Centre Limited	-	-	0.03
		Edelweiss Financial Services Limited*	4.15	0.67	1.17
		Edelweiss Broking Limited*	101.08	-	-
		Edelweiss Alternative Asset Advisors Limited*	1.93	40.26	-
14	Transfer of gratuity liability on account of employee transfer from	Ecap Equities Limited	-	-	0.53
		ECL Finance Limited*	0.31	-	0.04
		Edelweiss Alternative Asset Advisors Limited*	0.35	0.26	0.004
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	-	0.26	-
		Edelweiss Finance & Investments Limited	-	0.01	-
		Edelweiss Global Wealth Management Limited	-	0.06	-
		Edelweiss Financial Services Limited	-	0.70	-
		Edel Commodities Limited	-	0.04	-
		Edelweiss Business Services Limited (Formerly Edelweiss Web Services Limited)*	0.53	-	-
		Edelweiss Broking Limited	-	-	0.63
15	Transfer of gratuity liability on account of employee transfer to	ECL Finance Limited	-	-	0.22
		Edelweiss Alternative Asset Advisors Limited	0.07	0.95	0.002
		Edelweiss Business Services Limited (Formerly Edelweiss Web Services Limited)	-	0.00	-
		Edelweiss Securities Limited	-	-	0.06
16	Contribution towards corporate social	Edelgive Foundation*	33.85	18.90	8.80

	responsibility				
17	Interest expense accrued and not due on borrowings from	Edelweiss Tokio Life Insurance Company Limited*	3.36	3.27	3.09
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	214.23	-	0.39
		Ecap Equities Limited*	27.18		
18	Receivable from	Edelweiss Financial Services Limited*	0.94	0.01	0.01
		ECL Finance Limited*	102.46	31.27	0.19
		Edel Commodities Limited	-	0.00	-
		Edelweiss Alternative Asset Advisors Limited	-	0.00	-
		Edelweiss Commodities Services Limited	-	0.00	-
		Edelweiss Finance & Investments Limited	-	0.00	-
		Edelweiss Agri Value Chain Limited	-	0.03	-
		Asset Reconstruction trusts - managed by the Company as trustee		593.70	997.94
		Edelweiss Securities Limited	-	-	0.06
19	Payable to	Edelweiss Financial Services Limited	-	16.27	-
		Edelweiss Multi Strategy Funds Management Private Limited	-	0.07	0.07
		Edelweiss Alternative Asset Advisors Limited	-	44.43	1.68
		ECL Finance Limited	-	0.19	-
		Edel Finance Company Ltd	-	0.00	
		Edelweiss Business Services Limited (Formerly Edelweiss Web Services Limited)*	28.20	36.01	0.14
		Ecap Equities Limited*	0.65	-	0.53
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)*	7.59	7.13	-
		Edelweiss Financial Services Limited*	16.13	0.67	
		Edelweiss Broking Limited	-	-	0.63
20	Non-convertible debentures held by	Edelweiss Tokio Life Insurance Company Limited	300.00	300.00	300.00

		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	1,500.00	1,500.00	1,500.00
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	5,960.18	4,840.62	2,381.00
		Ecap Equities Limited	178.00	256.00	-
21	Short term loan including ICD payable to	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	3,600.00	3,600.00	8,449.76
22	Long term loan payable to	EFSL Comtrade Limited (erstwhile Edel Commodities Limited)	-	4,870.00	4,870.00
		Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd)	-	4,989.26	-
23	Security Deposits	Edelweiss Commodities Services Limited*	50.00	50.00	50.00
24	Accrued salaries and benefits	Siby Antony	****	10.16	9.39
		Raj Kumar Bansal	*****	-	-
25	Investment in security receipts	Asset Reconstruction trusts - managed by the Company as trustee	6,199.93	1,416.17	-
26	Management fees & other fees	Asset Reconstruction trusts - managed by the Company as trustee	96.31	141.71	-
27	Profit from investments in security receipts	Asset Reconstruction trusts - managed by the Company as trustee	125.86	130.30	-
28	Interest Income	Asset Reconstruction trusts - managed by the Company as trustee	16.64	14.15	-
30	Redemption of Security Receipts	Asset Reconstruction trusts - managed by the Company as trustee	2,785.24	1,296.08	-
31	Loans and advances given/(repaid) (Net)	Asset Reconstruction trusts - managed by the Company as trustee	(30.94)	(33.37)	-

*Related Party Transactions from April 01, 2018 to March 31, 2019

** Salary Limit: Not to exceed Rs. 20 million per annum.

*** Salary Limit: Not to exceed Rs. 12 million per annum.

**** Performance based bonus: Upto Rs. 40 million,

**** Perquisites: The expenditure incurred by the Company on perquisites and contribution to Provident Fund, Super annuation, Annuity Fund etc., shall be restricted to the Salary Limit.

***** Performance based bonus: 300% of Salary Limit,

***** Perquisites: The expenditure incurred by the Company on perquisites and contribution to Provident Fund, Super annuation, Annuity Fund etc., shall be restricted to the Salary Limit..

IV. Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of circulation of Disclosure Document and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.

None

V. Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous Company law in the last three years immediately preceding the year of circulation of Disclosure Document in the case of Company. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Disclosure Document and if so, section-wise details thereof for the Company.

None

VI. Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.

Nil

VII. FINANCIAL POSITION OF THE COMPANY

(a) The Capital structure of the Company:

Please refer to “**Share Capital of the Company as on December 31, 2019**”.

(b) Profits of the Company, before and after making provision for tax, for the three Financial Years immediately preceding the date of circulation of Disclosure Document:

Please refer to **Annexure A**.

(c) Dividends declared by the Company in respect of the last three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid):

Particulars	Financial Year ended	Financial Year ended	Financial Year ended
	March 31, 2019	March 31, 2018	March 31, 2017
Dividend per equity share	Nil	Nil	Nil
Interest coverage ratio	2.14	1.66	1.52

(d) A summary of the financial position of the Company as in the three audited balance sheets immediately preceding the date of circulation of the Disclosure Document:

Please refer to the Section on “**Key Operational and Financial Parameters**” along with **Annexure A**.

(e) Audited Cash Flow Statement for the last three Financial Years immediately preceding the date of circulation of the Disclosure Document:

Please refer to **Annexure A**.

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company – **None**

VIII. UNDERTAKINGS BY THE INVESTOR

The following risks associated with the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document.

- 8.1 The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser being the Debenture Holder, has:
- a) sufficient knowledge (including of Applicable Laws), experience and expertise as an investor, to make the investment in such Debentures;
 - b) not relied on either the Company, or any of its affiliates or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Disclosure Document;
 - c) understood that information contained in this Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice;
 - d) made an independent evaluation and judgment of all risks and merits including enforceability of security before investing in the Debentures;
 - e) understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;
 - f) understood that without prejudice to paragraphs (a) to (e) above,
 - (i) the method and manner of computation of returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; and
 - (ii) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture Holder, and no liability therefore, will attach to the Company.
 - g) has understood that in the event that the Debenture Holder suffers adverse consequences or loss, the Debenture Holder shall be solely responsible for the same and the Company, or any of its affiliates, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture Holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;
 - h) reviewed the terms and conditions applicable to the Debentures as contained in the Disclosure Document, and understood the same, and, on an independent assessment thereof, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture Holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns;
 - i) received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
 - j) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;

- k) as an investor, knowledge about Applicable Laws with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
 - l) in investing in the Debentures, :
 - (i) obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture Holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture Holders' legal competency and ability (including under Applicable Laws), to invest in the Debentures, and
 - (ii) assumed, on the Debenture Holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture Holder harmless in respect of any such loss and/or damage;
 - m) understood that, at any time during the term of the Debentures, the market value of the Debentures may be substantially lesser than the outstanding principal amount; and
 - n) the legal ability to invest in the Debentures, and the investment does not contravene any provision of any Applicable Law, or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder, or its assets.
- a. In addition to paragraph 8.1 above, each Debenture Holder undertakes that, if the Debenture Holder sells the Debentures to subsequent investors, the Debenture Holder shall ensure, and it is the Debenture Holder's obligation in that regard, that:
 - (a) the subsequent investors receive the terms and conditions, risks and representations contained in this Disclosure Document and any other related documents and fully understand the terms and conditions of issuance of the Debentures;
 - (b) the sale to subsequent investors will be subject to such investors having confirmed the receipt of all of sub-paragraph (i) above; and
 - (c) The sale and transfer of the Debentures shall be effected only in the manner stipulated under Applicable Laws including the rules, regulations and bye-laws of the Stock Exchange.
- b. In addition to paragraphs 10.1 and 10.2 above, each Debenture Holder, where the Debenture Holder is a partnership firm, confirms that:
 - (a) its investment in the Debentures in accordance with the terms set out in this Disclosure Document is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (b) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (c) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or Applicable Law or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;

- (d) in respect of any minor, as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
 - (e) in respect of any Hindu undivided family that may be a partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF.
- c. In addition to paragraphs 10.1 and 10.2 above, each Debenture Holder, where the Debenture Holder is a company, confirms that:
- (a) notwithstanding the variable nature of the return on the Debentures, the Debenture Holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Act and its Rules, from investing in the Debentures;
 - (b) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture Holder has corporate ability and authority, to invest in the Debentures; and
 - (c) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holder or the Debenture Holder's assets.
- d. In addition to paragraphs 10.1 and 10.2 above, where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its clients/Investor(s) ("**Intermediary**"), such Intermediary confirms that:
- (a) it is registered with SEBI;
 - (b) it is in compliance with all the Applicable Laws including SEBI Circular dated CIR/IMD/DF/17/2011 dated September 28, 2011 ("Structured Products Guidelines"), the Prevention of Money Laundering Act, 2002 ("**PML Act**"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("**PML Rules**"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("**AML Guidelines**") (together with the PML Act and the PML Rules, the "**AML Laws & Rules**"), all applicable know-your-client norms ("**KYC Guidelines**") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the clients / Investor(s);
 - (c) it is selling the Debentures to appropriate Clients/the Investor(s) or is investing on behalf of its Clients / the Investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of its clients/ Investor(s);
 - (d) it has satisfied itself as to the capacity and authority of each of the clients/Investor(s) to invest in such Debentures;
 - (e) it has conducted a risk profiling of each client/Investor(s) pursuant to the SEBI guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the client/Investor;

- (f) it has advised each of its clients/Investor(s) of the risks relating to investment in the Debentures and ensured that the client/Investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
- (g) it, in case of a portfolio manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to it, has fully advised each of its clients/Investor(s) of the rights of such clients/Investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
- (h) should there be any dispute by the clients/Investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment, the same shall be dealt with entirely by the Intermediary with each of the clients/Investor(s), with no reference to the Company;
- (i) it hereby consents (including on the basis of any request made by the Company in this regard) to provide and/or to disclose to the Company, any information regarding any or all of the client/Investor and the investment in the Debentures, as required under Applicable Laws and/or as requested by any Governmental Authority and agrees that such information may be disclosed by the Company to any Governmental Authorities;
- (j) it shall provide its clients/ Investor(s) with a copy of this Disclosure Document;
- (k) it shall guide the clients/Investor(s) as to where the valuations (of the Debentures) will be available;
- (l) it shall guide the clients/Investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
- (m) it confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and
- (n) it confirms that the marketing material shall only contain information that is provided in this Disclosure Document and should not contain any information that is extraneous to this Disclosure Document.

IX. DISCLAIMERS:

This Disclosure Document in relation to the Debentures is made available by the Company to the prospective Investor on the further strict understanding that:

- (a) the applicant other than FPI/FII is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (b) in providing this Disclosure Document to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (c) there will be no violation of any Applicable Laws and/or regulations issued by any Governmental Authority including those issued by SEBI and/or RBI;

- (d) the prospective Investor has sufficient knowledge, experience, and professional advice to make his/her/its own evaluation of the merits and risks of a transaction of the type under this Disclosure Document; and
- (e) the prospective Investor is not relying on the Issuer or any of its affiliates for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the issuance of the Debentures.

The Company is not acting as the advisor or agent of the prospective Investor. This Disclosure Document does not purport to identify for the prospective Investor, the risks (direct or indirect) or other material considerations, which may be associated with the prospective Investor's decision to invest in the Debentures. Prior to entering into any proposed investment in the Debentures, the prospective Investor should independently determine, without reliance upon the Company or any affiliates of the Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the investment and including the ability of the prospective Investor to assume these risks. The Company, and/or any affiliates of the Company, may act as principal or agent in similar Issues and/or in Issues with respect to instruments underlying the Debentures. The Company, and/or any affiliates of the Company may, from time to time, have a long or short proprietary position(s) and/or actively trade, by making markets for their clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying the Debentures.

This Disclosure Document and its contents are the Company's property, and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Company's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company.

A prospective Investor must understand that while the Debentures would be listed, in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss and the Debenture Holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the principal.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Disclosure Document. The Company undertakes no obligation to effect any updates on the information provided in this Disclosure Document. Any opinions attributed to the Company, and/or any affiliates of the Company in this Disclosure Document constitute the Company's judgment as of the date of this Disclosure Document and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

The past performance of the Company in any product/scheme/instrument etc. is not indicative of the future performance in the same product/scheme/instrument etc. or in any other product/scheme/instrument etc. either existing or that may be offered. There is no assurance that past performances indicated in earlier product/scheme/instrument etc. will be repeated. Prospective Investors are not being offered any guaranteed or indicative returns through these Debentures.

Prospective Investors must understand that while the Issue and dates pertaining to the Issue are specified, with the change in any regulations by SEBI or any other Governmental Authority or for any other reason, the Issue itself / these dates can be cancelled and/or revised at the discretion of the Issuer and shall be final and binding on

the prospective Investors of the Debentures.

NOTE:

This Disclosure Document is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures. This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (other than FPIs and FVCIs) are not eligible to apply for or hold the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Information in relation to Nifty 10 yr Benchmark G-Sec Clean Price Index, Reference Index

The Nifty 10 yr Benchmark G-Sec Clean Price Index is constructed using the clean price of a 10 year bond issued by the Government of India and declared as benchmark by FIMMDA. The index seeks to track the performance of the 10 year benchmark security on the basis of clean price. The index has a base date of Jan 03, 2011 and base value of 1000.

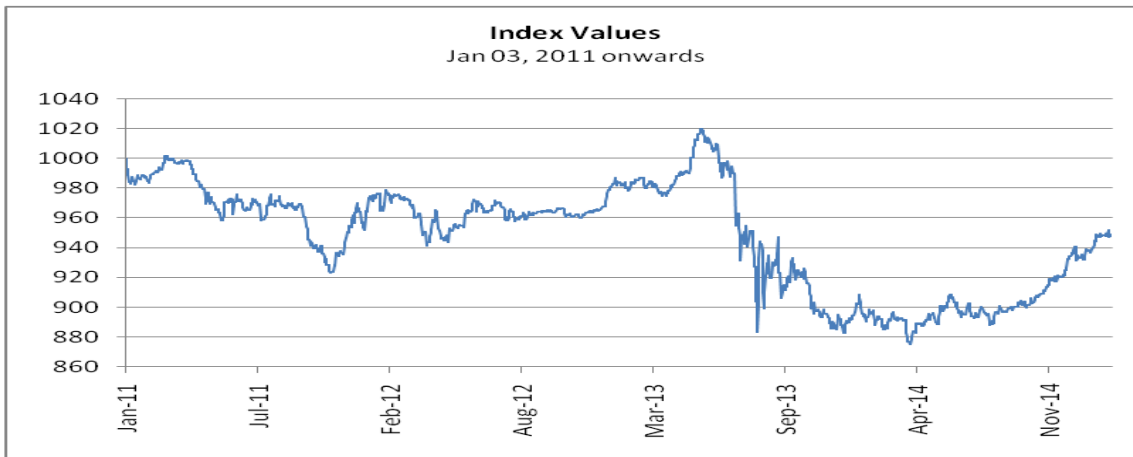
Index Manufacturer – India Index Services & Products Limited [erstwhile India Index Services & Products Limited (IISL)] Background

- NSE Indices Limited, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- NSE Indices Limited maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian markets such as Nifty 50, Nifty Bank and all NSE sectoral indices
- This index is managed by NSE Indices Limited. The index is calculated on a daily basis by NSE Indices Limited.

INDEX METHODOLOGY:

Index represents 10 year Government of India Bond identified as “Benchmark” security by FIMMDA.

- The Index will only consider the clean price of the 10 year on the run for index calculations
- The index is computed using the price returns methodology.
- The FIMMDA prices are used for valuation of the bonds in the index.
- The index values will be published at end of the day
- Index is reviewed on monthly basis.



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- iii. An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

FOR NIFTY 50 LINKED DEBENTURES:

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FOR NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX:

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Disclaimer on Valuation

i. Disclaimer by the Issuer

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent, and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Index. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Index made nor is any assurance or guarantee as to the performance of the Reference Index given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf.

The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Index. No further or other responsibility in respect of such information is accepted by the Issuer.

Investors should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Index will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Investors should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Index based on such investigations and not in reliance on any information given in this Information Memorandum.

ii. Disclaimer by the Valuation Agent

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture holder and the said disclaimer clause shall form part of this Disclosure Document.



21. A) SUMMARY TERM SHEET FOR L3C001A

Issuer	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
Security Name	EARC – Secured Market Linked Non Convertible Debentures
Product Code	L3C001
Option	A
Date of passing of Board Resolution	May 13,2019
Date of passing of resolution in general meeting	June 06,2019
Type of Instrument	Principal Protected - Market Linked Redeemable Non- convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is protected at maturity
Underlying/ Reference Index	NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX
Mode of Issue	Private Placement
Option to retain oversubscription (Amount)	Not Applicable
Eligible Investors	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs,/sub-accounts of FIIs • Any other investor eligible to invest in these Debentures
Issue Size	RS 250,000,000/-
Minimum application Size	10 Debentures bearing face value of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
Investor Category I	Subscription amount being less than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
Investor Category II	Subscription amount being equal to or greater than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.
Face Value/Principal	Rs. 100,000/- Per Debenture
Issue price	Rs. 100,000/- Per Debenture
Justification of Issue Price	NA
Tenor In Days	1484 Days from the Deemed Date of Allotment
Issue Opening Date	06-Mar-20

Issue Closing Date	06-Mar-20	
Initial Fixing Date	06-Mar-20	
Initial Fixing Level	Official Closing Level of NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX as on Initial Fixing Date	
Final Fixing Date	28-Dec-23	
Final Fixing Level	Official Closing Level of NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX as on Final Fixing Date	
Redemption Date *	29-Mar-24	
Redemption Value *	Face Value*(1+Coupon)	
Pay-in-Date	06-Mar-20	
Deemed Date of Allotment	06-Mar-20	
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1	
Participation Rate: PR	NA	
Coupon *	Scenario	Coupon
	If Final Fixing Level > 50% of Initial Fixing Level	46.79%
	If Final Fixing Level <= 50% of Initial Fixing Level	0.00%
Step up/Step down coupon rate	Not Applicable.	
Coupon payment frequency	Coupon, if any will be paid on Redemption Date	
Coupon payment dates *	Coupon, if any will be paid on Redemption Date	
Coupon type	Coupon linked to Underlying / Reference Index.	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable	
Day Count Basis	Not Applicable	
Default interest rate	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.	
Proposed time schedule for which the Disclosure Document is valid	Till redemption	
Redemption Premium / Discount	Not Applicable	
Put Option	None	
Put Option Date	Not Applicable	
Put Option Price	Not Applicable	
Put Notification Time	Not Applicable	
Call Option	None, except in the case of Early Redemption Option	
Call Option Date	Not Applicable	
Call Option Price	Not Applicable	
Call Notification Time	Not applicable	
Listing	<ul style="list-style-type: none"> For FPIs /FIIs,/sub-accounts of FIIs The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment.	

	<ul style="list-style-type: none"> <u>For applicants other than FPI/FIIs/sub-accounts of FIIs</u> <p>The Company proposes to list these Debentures on the BSE WDM segment. The Issuer confirms that the Debentures would be listed within 20 days from the Deemed Date of Allotment</p>
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Depository	NSDL and CDSL
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security.) (interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document).	<p>The debentures shall be secured by way of a pari passu mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may be mutually agreed with Trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures.</p> <p>Not Applicable</p>
Rating	<p>CARE PP-MLD AA- (CE) Stable [(pronounced as "CARE PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable] by CARE Ratings Limited ("CARE") for Rs. 595.50 Crore Principal Protected Market Linked Debenture issue. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term. The modifiers "+"(plus) or "-"(minus) reflect the comparative standings within the category. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The above rating is backed by an unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL)</p>
Purpose and objects of the Issue	General corporate purposes, business operations and investments
Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue	Nil
Details of the Utilisation of the proceeds	The Issuer proposes to augment its resources to meet its requirements of funds to carry on its business operations. The proceeds of the issue of

	Debentures would be utilized for general corporate purposes.
Settlement	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
Business Day Convention	<p>If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.</p> <p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date</p>
Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
Record Date	The date, as may be fixed by the Company, which will be 15 days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Transaction Documents	<ul style="list-style-type: none"> • Memorandum and Articles of Association of the Company. • Consent Letter from SBICAP Trustee Company Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures. • Debenture Trust deed between Company and SBICAP Trustee Company Limited dated May 10, 2019. • Certified copy of the Board Resolution passed on May 13,2019 • Certified copy of the Shareholders Resolution passed on June 06,2019 • Certified copy of the Resolution passed by Debenture Committee on 06-Mar-20 • Letter from CARE Limited conveying the credit rating for the Debentures of the Company and the rating rationale pertaining thereto. • Consent Letter from Link Intime India Private. Ltd. for acting as Registrars to the Issue. MoU entered into between the Company and the Registrar. • Tripartite Agreement between the Company, National Securities Depository Limited ("NSDL") and the Registrar for the Issue of Debentures in dematerialised form. • Tripartite Agreement between the Company, Central Depository Services (India) Limited ("CDSL") and the Registrar for the Issue of Debentures in dematerialised form. • Valuation Agreement dated April 26, 2016 between Company and Credit Analysis and Research Limited and amendments thereafter to the respective agreements, as may be applicable.. • License agreement with IISL and amendment thereafter.
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil

Events of Default	Please refer "Events of Default" under section Definitions and Abbreviations.
Provisions related to Cross Default Clause	Not Applicable
Early Redemption Option	<p>The Company has an option to redeem the Debentures ("Early Redemption Option"), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events-</p> <p>"Issuer Tax Change Event" and/or "Change in Law" and/or "Force Majeure Event" and/or "Hedging Disruption Event" and/or "Market Suspension Event" and/or "Increased Cost of Hedging" and/or "Reference Index Modification Event" and/or "Regulatory events for Investor".</p> <p>Further, notwithstanding anything contained in this Disclosure Document, the Company shall not be liable for any failure to perform any of its obligations under this Disclosure Document, if the performance is prevented, hindered or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders.</p> <p>Intimation to Investor:</p> <p>If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p>Early Redemption Option Exercise Date:</p> <p>The third Business Day from the date of Early Redemption Option intimation to the debenture holder</p> <p>Redemption Proceeds: In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date.</p> <p>The fair value will be calculated by the [Calculation Agent] based on</p> <p>a. For the Principal Repayment: The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers selected by the calculation agent at its sole discretion in good faith.</p> <p>b. For Coupon Payment: The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders.</p>
Roles and Responsibilities of Debenture Trustee	<p>Regulation 15 of SEBI (Debenture Trustees) Regulation 1993, prescribes duties of the Debenture Trustees including following :</p> <ol style="list-style-type: none"> 1. Call for periodical reports from the issuer. 2. To take possession of Trust property in accordance with the provisions of the Trust Deed. 3. To enforce security in the interest of the debenture holders. 4. To ensure on a continuous basis that the property charged to debentures is available and adequate at all times to discharge the interest and principal amount payable to debenture holders.

	<p>5. To exercise due diligence to ensure compliance by the issuer with the provisions of the Companies Act, the listing agreement of the stock exchange or the trust deed.</p> <p>6. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed.</p> <p>7. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document.</p> <p>8. To inform SEBI immediately of any breach of trust deed or provision and law.</p> <p>9. To appoint a Nominee Director on the Board of Issuer in the event of</p> <ul style="list-style-type: none"> Two consecutive defaults in payment of interest to the debenture holders or Default in creation of security for debentures Default in redemption of debentures <p>As a Debenture Trustee it may have to take steps as he may deem fit –</p> <p>1. To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times.</p> <p>2. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures.</p> <p>3. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures.</p> <p>4. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed.</p> <p>5. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.</p>
Distribution Fees	The Issuer will pay the distributor a distribution fee which shall not exceed 4.92 % of the Principal Amount
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of 5 bps p.a. to 15 bps p.a on the face value of the outstanding Debentures
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.
Other Terms	<p>Default in Payment:</p> <p>In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p>Delay in Registration of Debenture Trust Deed:</p> <p>Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>Delay in Listing:</p> <p><u>For applicant other than FPI/FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 20 days from the</p>

	<p>Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p><u>For investments by FPIs / FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment, the Company will pay penal interest @1 % p.a. over the Coupon from the expiry of 30 days from the Deemed Date of Allotment till the listing of such Debentures to the investor.</p> <p>With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No.89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the NCDs either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs</p> <p>The interest rates mentioned in above are independent of each other.</p>
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22. Illustration of Cash Flows:

Company	EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED	
Face Value	Rs. 100,000/- Per Debenture	
Deemed Date of Allotment	06-Mar-20	
Redemption Date	29-Mar-24	
Coupon	Scenario	Coupon
	If Final Fixing Level > 50% of Initial Fixing Level	46.79%
	If Final Fixing Level <= 50% of Initial Fixing Level	0.00%
Coupon Payment Dates/Frequency	Coupon if any, will be paid on Redemption Date	
Day Count Convention	Not Applicable	

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon on Redemption, if any	29-Mar-24	1484	* Coupon Linked to Underlying / Reference Index.
Face Value	29-Mar-24	1484	Rs. 100,000/- Per Debenture
Total	29-Mar-24	1484	Rs. 100,000 *(1+Coupon) /- Per Debenture

* Coupon on the Debentures, if any shall be payable on the Redemption Date

****Principal Amount = (Face Value per debenture) * (No. of Debentures subscribed)***

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.



23) SCENARIO ANALYSIS FOR L3C001A

The following table shows the value of the Debenture at maturity under different market conditions:

Scenario I

Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
900.00	0.00	-100%	0.00%	0.00%
900.00	90.00	-90%	0.00%	0.00%
900.00	180.00	-80%	0.00%	0.00%
900.00	270.00	-70%	0.00%	0.00%
900.00	360.00	-60%	0.00%	0.00%
900.00	450.00	-50%	0.00%	0.00%
900.00	450.09	-49.99%	46.79%	9.90%
900.00	540.00	-40%	46.79%	9.90%
900.00	630.00	-30%	46.79%	9.90%
900.00	720.00	-20%	46.79%	9.90%
900.00	810.00	-10%	46.79%	9.90%

Scenario II

Final Fixing Level is equal to Initial Fixing Level

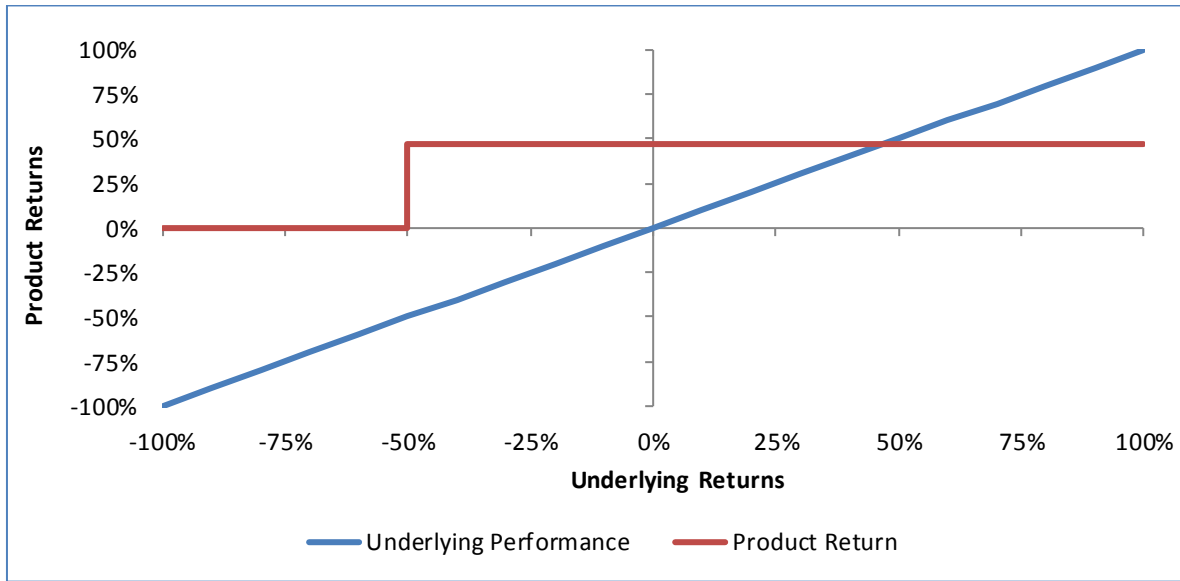
Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
900.00	900.00	0%	46.79%	9.90%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
900.00	990.00	10%	46.79%	9.90%
900.00	1080.00	20%	46.79%	9.90%
900.00	1170.00	30%	46.79%	9.90%
900.00	1260.00	40%	46.79%	9.90%
900.00	1350.00	50%	46.79%	9.90%
900.00	1440.00	60%	46.79%	9.90%
900.00	1530.00	70%	46.79%	9.90%
900.00	1620.00	80%	46.79%	9.90%
900.00	1710.00	90%	46.79%	9.90%
900.00	1800.00	100%	46.79%	9.90%

**Effective annualized returns are basis effective issue price*



This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.

VI. DECLARATION

The Board of Directors hereby declared that: -


- (a) this Disclosure Document contains full disclosure in accordance with Form no. PAS-4 pursuant to Section 42 of the Act and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Debt Listing Regulations issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended from time to time, and Listing Regulations and that the Company has complied with the provisions of the Act and the Rules made thereunder;
- (b) the compliance with the Act and the Rules do not imply the payment of dividend or Interest or repayment of preference shares or the Debentures, if applicable, is being guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in this Disclosure Document; and

It is hereby also declared that the Issuer also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Disclosure Document or in any other material issued by or at the instance of the Issuer and any one placing reliance on any other source of information would be doing so at his own risk.

I am authorised by the Debenture Committee, constituted by the Board of Directors of the Company, vide resolution number **21** dated **May 13, 2019** to sign this Disclosure Document and declare that all the requirements of Act and the Rules made thereunder in respect of the issuance of Debentures and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Edelweiss Asset Reconstruction Company Limited


Deepak Nautiyal
Company Secretary

Date: March 06, 2020

Place: Mumbai

Attachments:-

Certified true copy of the resolutions and other documents as applicable.

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number : U67100MH2007PLC174759

Registered Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 ☎+91 22 4088 6090 / 6620 3149

New Delhi Office : UGF-1, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001 www.edelweissarc.com

ANNEXURE A - AUDITED STANDALONE FINANCIAL INFORMATION FOR LAST THREE YEARS

Edelweiss Asset Reconstruction Company Limited

CIN-U67100MH2007PLC174759

Balance Sheet as at March 31, 2019

		As at	(Currency: Indian rupees in millions)	
Particulars	Note	As at	As at	As at
ASSETS	No.	March 31, 2019	March 31, 2018	April 01, 2017
Financial assets				
(a) Cash and cash equivalents	2	375.63	54.97	208.99
(b) Bank balances other than cash and cash equivalents	3	215.05	223.65	189.88
(c) Trade receivables	4	4,174.05	3,395.83	3,032.58
(d) Loans	5	2,399.39	2,474.73	285.17
(e) Investments	6	61,094.17	48,147.87	39,616.01
(f) Other financial assets	7	50.00	50.00	50.00
		68,308.29	54,347.05	43,382.63
Non-financial assets				
(a) Current tax assets (net)	8	-	116.00	94.45
(b) Property, Plant and Equipment	9	8.07	8.87	12.41
(c) Other Intangible assets	9	7.88	17.78	28.46
(d) Other non- financial assets	10	79.41	278.70	75.98
		95.36	421.35	211.30
TOTAL ASSETS		68,403.65	54,768.40	43,593.93
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
(a) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	11	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	142.09	164.92	15.91
(b) Debt securities	12	42,262.94	26,035.82	17,430.10
(c) Borrowings (other than debt securities)	13	2,483.55	11,750.14	11,469.92
(d) Deposits	14	3,600.00	3,600.00	3,300.00
(e) Other financial liabilities	15	150.13	170.12	148.41
		48,638.71	41,721.00	32,364.34
Non-financial liabilities				
(a) Current tax liabilities (net)	16	28.29	-	-
(b) Provisions	17	18.67	11.73	19.92
(c) Deferred tax liabilities (net)	18	1,779.24	1,033.90	656.38
(d) Other non-financial liabilities	19	589.43	416.58	1,412.82
		2,415.63	1,462.21	2,089.12
EQUITY				
Equity				
(a) Equity share capital	20	2,105.26	2,105.26	2,105.26
(b) Instruments entirely equity in nature	21	332.00	244.00	200.00
(c) Other equity	22	14,912.05	9,235.93	6,835.21
		17,349.31	11,585.19	9,140.47
TOTAL LIABILITIES AND EQUITY		68,403.65	54,768.40	43,593.93

Annexure A

Edelweiss Asset Reconstruction Company Limited Regd office- Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel: +91-22-40094400 Fax: +91-22-422738389 website: www.edelweissarc.com			
Abridged Balance Sheet Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 (Rs. In Crore)			
Particulars	Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
I EQUITY & LIABILITIES			
(1) Shareholder's Fund			
(a) Paid up share			
(i) Equity	210.53	210.53	105.26
(ii) Preference	24.40	20.00	-
(b) Reserve & Surplus	-	-	-
(i) Capital reserves (including Revaluation Reserves, if any)	177.84	69.26	7.77
(ii) Revenue Reserves	-	-	-
(iii) Surplus	664.72	531.11	92.49
(c) Money received against Share warrants	-	-	-
(2) Share Application Money pending allotment	-	-	-
(3) Non-current Liabilities			
(a) Long-term borrowings	3,328.82	2,025.25	960.50
(b) Deferred tax Liabilities (Net)	59.02	24.58	8.28
(c) Other long term liabilities	-	-	-
(d) Long term provisions	4.37	10.89	3.12
(4) Current Liabilities			
(a) Short term borrowings	424.95	1,088.92	1,272.10
(b) Trade payables	16.48	1.36	0.88
(c) Other current liabilities	365.01	262.12	55.70
(d) Short Term provisions	0.41	1.44	2.98
Total of (1) to (4)	5,276.56	4,249.46	2,509.08
II ASSETS			
(5) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets (Original cost less depreciation)	0.89	1.24	0.84
(ii) Intangible Assets (Original cost less depreciation / amortisation)	1.78	2.85	0.14
(iii) Capital work-in-progress	-	-	0.00
(iv) Intangible assets under development	-	-	-
(b) Non-current Investment	3,887.50	3,849.72	2,228.33
(c) Deferred tax assets (net)	-	-	-
(d) Long term loans & advances	26.73	14.56	7.49
(e) Other non-current assets	-	-	-
(6) Current Assets			
(a) Current Investment	1,009.17	216.83	134.54
(b) Inventories	-	-	-
(c) Trade receivables	59.46	81.45	68.98
(d) Cash & cash equivalent	27.53	39.91	48.65
(e) Short term loans and advances	258.82	41.00	19.88
(f) Other current assets	4.68	1.91	0.24
Total of (5) to (6)	5,276.56	4,249.46	2,509.08

Edelweiss Asset Reconstruction Company Limited
 CIN-U67100MH2007PLC174759

Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	(Currency: Indian rupees in millions)	
		For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from operations			
Interest income	23		
Fee and commission income	24	541.68	248.95
Net gain on fair value changes (including Treasury income)	25	10,005.87	8,429.91
Total Revenue from operations		3,113.24	(1,010.33)
		13,660.79	7,668.53
Other income	26	7.97	24.99
Total Income		13,668.76	7,693.52
Expenses			
Finance costs	27	5,919.56	4,233.86
Impairment on financial instruments	28	292.89	1.33
Employee benefits expense	29	383.76	352.78
Depreciation, amortisation and impairment	9	16.99	17.22
Other expenses	30	297.33	297.25
Total expenses		6,910.53	4,902.44
Profit / (Loss) before tax		6,758.23	2,791.08
Tax expenses:			
Current tax	31	1,662.44	511.90
Deferred tax	31	745.59	377.53
Profit/ (Loss) for the year		4,350.20	1,801.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans (OCI)		(0.71)	(0.03)
Tax effect on Remeasurement gain / loss on defined benefit plans (OCI)		0.25	0.01
Other Comprehensive Income		(0.46)	(0.02)
Total Comprehensive Income		4,349.74	1,801.63
Earnings per equity share (Face value of ₹ 10 each):			
(1) Basic		20.66	8.56
(2) Diluted		16.53	6.85

Edelweiss Asset Reconstruction Company Limited Regd office- Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel: +91-22-40094400 Fax: +91-22-422738388 website: www.edelweissarc.com			
Abridged Statement of Profit & Loss Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 (Rs. In Crore)			
Particulars	Year Ended		
	March 31, 2018	March 31, 2017	March 31, 2016
I Income			
Revenue from operations			
(a) Fee and commission income	783.06	487.07	251.14
(b) Income / (loss) from treasury	-	-	-
(c) Interest Income	23.35	10.92	5.46
(d) Other operating revenue	18.09	5.39	42.44
Net revenue from operations	824.49	503.38	299.04
II Other Income	8.24	1.79	-
III Total Income (I+II)	832.73	505.18	299.04
IV Expenditure			
(a) Employee benefit expenses	34.62	31.87	14.10
(b) Finance cost	425.03	293.47	207.41
(c) Depreciation and amortization expenses	1.72	1.03	0.36
(d) Other expenses	97.41	25.95	8.25
Total Expenditure	558.78	352.32	230.12
V Profit before tax (III-IV)	273.96	152.85	68.92
VI Tax expenses			
(a) Current tax	61.19	34.56	12.91
(b) Deferred tax	34.44	16.31	11.09
V Profit for the year (V-VI)	178.33	101.99	44.98
V Earning per equity share (Face Value Re.1 each) :			
(a) Basic	8.47	6.07	4.33
(b) Diluted	6.78	4.62	4.33

Edelweiss Asset Reconstruction Company Limited Regd office- Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098, Tel: +91-22-40094400 Fax: +91-22-422738388 website: www.edelweissarc.com			
Abridged Cash Flow statement Pursuant to first proviso to sub-section (1) of section 136 of the Act and Rule 10 of Companies (Accounts) Rules, 2014 (Rs. In Crore)			
Particulars	March 31, 2018	March 31, 2017	March 31, 2016
1. Cash flow from operating activities	392.55	473.09	268.90
2. Cash flow from investing activities	-892.38	-1,706.02	-945.76
3. Cash flow from financing activities	484.40	1,205.21	712.26
4. Net increase / (decrease) in cash and cash equivalent	-15.43	-27.72	35.40
5. Cash and cash equivalent at the beginning of the period	20.93	48.64	13.25
6. Cash and cash equivalent at the end of the period	5.50	20.93	48.64

Edelweiss Asset Reconstruction Company Limited
 CIN-U67100MH2007PLC174759

Statement of Cash Flow for the year ended March 31, 2019

	For the year ended March 31, 2019	(Currency: Indian rupees in millions) For the year ended March 31, 2018
A Cash flow from operating activities		
Profit before taxation	6,758.23	2,791.08
Adjustments for		
Depreciation, amortisation and impairment	16.99	17.22
Impairment on financial instruments	292.89	1.33
Diminution in the value of trade receivables	4.37	395.82
Write off of security receipts	3,538.49	632.14
Provision for compensated absences	1.24	(0.04)
Provision for gratuity	4.99	4.24
Expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	(12.42)
Profit from investments in security receipts	2.19	0.42
Profit on Sale of Fixed Assets	(2,218.85)	(141.37)
Interest income on fixed deposits	(0.33)	(0.29)
Fair value changes on financial assets	(47.30)	(15.50)
Fair value changes on financial liabilities	(7,063.21)	(231.11)
Finance costs	2,630.33	750.67
Operating cash flow before working capital changes	5,919.56	4,233.86
Add / (Less): Adjustments for working capital changes	9,839.59	8,426.06
Increase / (Decrease) in trade payables	(22.83)	149.01
Increase / (Decrease) in other current assets	(19.39)	21.71
(Increase) / Decrease in trade receivables	(782.59)	(759.08)
(Increase) / Decrease in loans given	(217.55)	(2,190.90)
(Increase) / Decrease in other non financial assets	199.29	(202.72)
(Increase) / Decrease in bank balances other than cash & cash equivalents	18.71	(30.45)
Increase / (Decrease) in other non financial liabilities	172.86	(996.24)
Cash generated from operations	9,187.49	4,417.41
Income taxes paid	(1,518.15)	(633.46)
Net cash generated from operating activities - A	7,669.34	3,783.95
B Cash flow from investing activities		
Purchase of fixed assets	(7.15)	(4.45)
Proceeds from Sale of fixed assets	1.19	1.75
Purchase of investments	(21,395.32)	(11,943.34)
Sale of investments	14,192.59	3,151.82
Interest received on fixed deposits	37.19	12.18
Net cash used in investing activities - B	(7,171.51)	(8,782.06)
C Cash flow from financing activities		
Proceeds from issue of share capital/share application money/securities premium	1,412.20	642.67
Proceeds from deposits from group company	18,934.00	8,100.00
Proceeds from loan taken from group company	4,800.00	4,989.26
Repayment of loan taken from group company	(13,049.26)	(5,149.76)
Repayment of deposits from group company	(18,954.00)	(7,800.00)
Proceeds from Issuance of debentures	15,704.99	9,475.60
Repayment of debentures	(2,449.45)	(222.73)
Repayment of term loan from banks	(670.00)	(357.50)
Proceeds from term loan from banks	-	750.00
Repayment of bank overdraft (Refer Note 2)	(367.22)	50.39
Proceeds from commercial paper	8,316.78	-
Repayment of commercial paper	(8,500.00)	(2,000.00)
Finance costs	(5,375.21)	(3,633.84)
Net cash generated from financing activities - C	(177.17)	4,844.09
Net increase in cash and cash equivalents (A+B+C)	320.66	(154.02)
Cash and cash equivalent as at the beginning of the year	54.97	208.99
Cash and cash equivalent as at the end of the year (refer note 1)	375.63	54.97

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number: U67100MH2007PLC174759
 Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
 Tel: +91-22-4088 6090, Fax: +91-22-4019 4900
 Website: www.edelweissarc.in e-mail: earc@edelweissarc.in


Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2019
Statement of Profit and Loss

		[₹ in Millions except per share data]		
		Half Year Ended		Year ended
		September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations			
	(a) Interest income			
	(b) Fee and commission income	331.52	285.82	541.68
	(c) Net gain on fair value changes	4,504.07	4,712.80	10,005.87
	Total revenue from operations	707.12	1,034.36	3,113.24
2	Other income	5,542.71	6,033.98	13,660.79
3	Total Income (1+2)	6.79	0.00	7.97
4	Expenses	5,549.30	6,033.98	13,668.76
	(a) Finance costs			
	(b) Impairment on financial instruments	2,614.22	2,713.77	5,919.56
	(c) Employee benefits expense	(88.22)	324.61	292.89
	(d) Depreciation and amortisation expense	153.09	141.89	383.76
	(e) Other expenses	8.15	8.19	16.99
	Total expenses	122.22	106.57	297.33
5	Profit / (Loss) before tax (3-4)	2,809.46	3,295.03	6,910.53
6	Tax expense	2,740.04	2,738.95	6,758.23
	Current tax			
	Deferred tax	695.27	1,201.57	1,662.44
	Total Tax expense	267.03	(228.48)	745.59
7	Profit for the period (5-6)	962.30	973.09	2,408.03
8	Other Comprehensive Income	1,777.74	1,765.86	4,350.20
	(A) (i) Items that will not be reclassified to profit or loss	-	-	(0.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.71)
	Total Comprehensive Income (7+8)	-	-	0.25
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)	1,777.74	1,765.86	4,349.74
	- Basic (Not Annualised)	8.44	8.39	20.66
	- Diluted (Not Annualised)	6.76	6.71	16.53

Notes:

- The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian accounting standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India.
- The above financial results have been reviewed and recommended for Board approval by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held on November 11, 2019.
- In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of financials results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
- The Company has not exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company continues to recognise the Taxes on Income for the half year ended September 30, 2019 as per the earlier provision.
- The Company operates in a single reportable operating segment of distressed credit business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number: U67100MH2007PLC174799
 Registered Office: Edelweiss House, Off. C.S.T. Road, Kaitory, Mumbai - 400 096.
 Tel: +91-22-4088 6090 Fax: +91-22-4019 4900
 website: www.edelweissarc.in e-mail: aarc.cs@edelweissarc.com


Statement of Standalone Unaudited Financial Results for the half year ended September 30, 2019
Balance Sheet

Particulars	As at September 30, 2019 (Unaudited)	(₹ in Millions) As at March 31, 2019 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	893.10	375.63
(b) Bank balances other than cash and cash equivalents	1,413.95	215.05
Receivables		
(c) Trade receivables (net of impairment on financial instruments)	4,358.43	4,174.05
(d) Loans (net of impairment on financial instruments)	2,829.46	2,399.39
(e) Investments	59,628.48	61,094.17
(f) Other financial assets	57.50	50.00
	69,380.92	68,308.29
Non-financial assets		
(a) Property, Plant and Equipment	6.74	8.07
(b) Other Intangible assets	4.28	7.88
(c) Other non-financial assets	93.86	79.41
	104.88	95.36
TOTAL ASSETS	69,485.80	68,403.65
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Payables		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	27.89	142.09
(b) Debt securities	40,498.27	42,262.94
(c) Borrowings (other than debt securities)	2,451.19	2,483.55
(d) Deposits	4,284.54	3,600.00
(e) Other financial liabilities	0.71	150.13
	47,262.60	48,638.71
Non-financial liabilities		
(a) Current tax liabilities (net)	59.77	28.29
(b) Provisions	20.77	18.67
(c) Deferred tax liabilities (net)	2,046.28	1,779.24
(d) Other non-financial liabilities	967.70	589.43
	3,094.52	2,415.63
EQUITY		
Equity		
(a) Equity share capital	2,105.26	2,105.26
(b) Instruments entirely equity in nature	332.00	332.00
(c) Other equity	16,691.42	14,912.05
	19,128.68	17,349.31
TOTAL LIABILITIES AND EQUITY	69,485.80	68,403.65

See accompanying notes to the financial results

ANNEXURE B - DETAILS OF NON-CONVERTIBLE DEBENTURES

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
5 years from the date of allotment	17%	150,00,00,000	27/03/2015	27/03/2020	N.A	Unsecured	N.A.
5 years from the date of allotment	10.75%	30,00,00,000	22/02/2016	22/02/2021	“CARE AA - (SO)”	Secured	A first ranking mortgage and charge on the immovable property being flat and pledge of the Security Receipts
1828 days from the date of allotment	10.50%	1,00,00,000	27/05/2016	28/05/2021	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	10.50%	10,00,00,000	10/06/2016	11/06/2021	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1827 days from the date of allotment	10.00%	7,00,00,000	14/06/2016	14/06/2021	“ICRA AA (SO) (Stable)”	Secured	A <i>pari passu</i> charge on the immovable property and charge on the Security Receipts
1828 days from the date of allotment	10.50%	5,00,00,000	22/06/2016	23/06/2021	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of	10.50%	5,00,00,000	22/06/2016	17/06/2026	“CARE PP-MLD AA	Secured	A <i>pari passu</i> charge on

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
allotment					(SO)”		the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.00%	2,00,00,000	27/06/2016	22/06/2026	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1463 days from the date of allotment	12.00%	26,00,000	28/06/2016	29/06/2020	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	12.00%	23,00,000	28/06/2016	29/06/2021	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
2193 days from the date of allotment	12.00%	20,00,000	28/06/2016	29/06/2022	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
2558 days from the date of allotment	12.00%	18,00,000	28/06/2016	29/06/2023	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
2923 days from the date of allotment	12.00%	16,00,000	28/06/2016	28/06/2024	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3287 days from the date of allotment	12.00%	14,00,000	28/06/2016	27/06/2025	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	12.00%	13,00,000	28/06/2016	23/06/2026	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	12.00%	1,73,00,000	28/06/2016	23/06/2026	“CARE AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	12.00%	4,00,00,000	30/06/2016	01/07/2021	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited
3648 days from the date of allotment	12.00%	2,00,00,000	30/06/2016	25/06/2026	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.00%	18,50,00,000	01/07/2016	26/06/2026	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Limited
3648 days from the date of allotment	10.00%	5,00,00,000	04/07/2016	29/06/2026	“CARE PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	10.50%	25,00,00,000	05/07/2016	06/07/2021	“ICRA AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the	10.50%	15,40,00,000	12/07/2016	13/07/2021	“ICRA PP-MLD	Secured	A <i>pari passu</i>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
date of allotment					AA (SO)”		charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	10.60%	25,40,00,000	12/07/2016	13/07/2021	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.50%	2,00,00,000	12/07/2016	07/07/2026	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	10.50%	6,85,00,000	18/07/2016	19/07/2021	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.50%	3,00,00,000	18/07/2016	13/07/2026	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.50%	3,00,00,000	18/07/2016	13/07/2026	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1828 days from the date of allotment	10.50%	7, 00,00,000	22/07/2016	23/07/2021	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3648 days from the date of allotment	10.50%	2,00,00,000	22/07/2016	17/07/2026	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1146 days from the date of allotment	Zero Coupon Bond	18,00,00,000	23/03/2017	12/05/2020	“ICRA AA (SO) Stable”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e guarantee by Edelweiss Financial Services Limited
3651 days from the date of allotment	2% + Conditional Interest	266,50,00,000	29/03/2017	28/03/2027	“CRISIL AA-/Stable”	Secured	A <i>pari passu</i> charge on the immovable property, pledge of SRs in favour of the Trustee
3651 days from the date of allotment	2% + Conditional Interest	143,50,00,000	30/03/2017	29/03/2027	“CRISIL AA-/Stable”	Secured	A <i>pari passu</i> charge on the immovable property, pledge of SRs in favour of the Trustee
1129 days from the date of allotment	Zero Coupon Bond	12,50,00,000	18/04/2017	21/05/2020	“ICRA AA (SO) Stable”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							by Edelweiss Financial Services Limited
3651 days from the date of allotment	2% + Conditional Interest	115,50,00,000	27/04/2017	26/04/2027	“CRISIL AA-/Stable”	Secured	A pari passu charge on the immovable property, pledge of SRs in favour of the Trustee
3651 days from the date of allotment	2% + Conditional Interest	184,00,00,000	28/04/2017	27/04/2027	“CRISIL AA-/Stable”	Secured	A pari passu charge on the immovable property, pledge of SRs in favour of the Trustee
3651 days from the date of allotment	2% + Conditional Interest	1,33,00,00,000	28/08/17	27/08/27	“CRISIL AA-/Stable”	Secured	A pari passu charge on the immovable property, pledge of SRs in favour of the Trustee
3651 days from the date of allotment	2% + Conditional Interest	2,470,000,000	29/08/17	28/08/27	“CRISIL AA-/Stable”	Secured	A pari passu charge on the immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e property, pledge of SRs in favour of the Trustee
1826 days from the date of allotment	9.00%	56,000,000	06/09/2017	06/09/2022	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
2556 days from the date of allotment	9.15%	40,000,000	06/09/2017	05/09/2024	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Financial Services Limited
2551 days from the date of allotment	9.00%	100,000,000	11/09/2017	11/09/2024	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
2556 days from the date of allotment	8.85%	600,000,000	12/09/2017	06/09/2022	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1817 days from the date of allotment	9.00%	49,900,000	15/09/2017	06/09/2022	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1807 days from the date of allotment	9.00%	65,000,000	25/09/2017	06/09/2022	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1805 days from the date of	9.00%	55,000,000	27/09/2017	06/09/2022	“ICRA PP-MLD AA	Secured	A <i>pari passu</i> charge on

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
allotment					(SO)”		the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1803 days from the date of allotment	9.00%	55,000,000	29/09/2017	06/09/2022	“ICRA PP-MLD AA (SO)”	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3651 days from the date of allotment	2.00% + Conditional Interest	97,50,00,000	21/11/2017	20/11/2027	“CRISIL AA-/Stable”	Secured	A <i>pari passu</i> charge on the immovable property;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
3653 days from the date of allotment	2% + Conditional Interest	3,29,40,00,000	8/10/2018	7/10/2028	ICRA AA-/Stable	Secured	A <i>pari passu</i> charge on the immovable property, pledge of SRs in favour of the Trustee
733 days from the date of allotment	Market Linked Debentures	19,25,00,000	14/11/2018	16/11/2020	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited
1097 days from the date of allotment	Market Linked Debentures	19,00,00,000	14/11/2018	15/11/2021	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited
1392 days from the date of allotment	Market Linked Debentures	27,00,000	14/11/2018	06/09/2022	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Limited
1089 days from the date of allotment	Market Linked Debentures	4,75,00,000	22/11/2018	15/11/2021	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
720 days from the date of allotment	Market Linked Debentures	18,91,00,000	27/11/2018	16/11/2020	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1084 days from the	Market Linked	5,75,00,000	27/11/2018	15/11/2021	CRISIL PP-MLD	Secured	A <i>pari passu</i>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
date of allotment	Debentures				AAr(SO) /Stable		charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1379 days from the date of allotment	Market Linked Debentures	25,00,000	27/11/2018	06/09/2022	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1082 days from the date of allotment	Market Linked Debentures	6,00,00,000	29/11/2018	15/11/2021	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
717 days from the date of allotment	Market Linked Debentures	10,54,00,000	30/11/2018	16/11/2020	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1081 days from the date of allotment	Market Linked Debentures	5,34,00,000	30/11/2018	15/11/2021	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1376 days from the date of allotment	Market Linked Debentures	3,00,00,000	30/11/2018	06/09/2022	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
3648 days from the date of allotment	9.90%	10,00,00,000	13/12/2018	08/12/2028	BWR AA+” (SO) (Stable) and ACUITE AA+ (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
704 days from the date of allotment	Market Linked Debentures	15,79,00,000	13/12/2018	16/11/2020	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1068 days from the date of allotment	Market Linked Debentures	10,00,00,000	13/12/2018	15/11/2021	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e guarantee by Edelweiss Financial Services Limited.
3640 days from the date of allotment	9.90%	26,50,00,000	21/12/2018	08/12/2028	BWR AA+” (SO) (Stable) and ACUITE AA+ (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
696 days from the date of allotment	Market Linked Debentures	11,25,00,000	21/12/2018	16/11/2020	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited.
1060 days from the date of allotment	Market Linked Debentures	25,83,00,000	21/12/2018	15/11/2021	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1355 days from the date of allotment	Market Linked Debentures	76,00,000	21/12/2018	06/09/2022	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Limited.
1057 days from the date of allotment	Market Linked Debentures	52,00,000	24-12-2018	15-11-2021	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1054 days from the date of allotment	Market Linked Debentures	3,00,00,000	27-12-2018	15-11-2021	PP-MLD [ICRA] AA (SO) (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1349 days from the	Market Linked	93,00,000	27-12-2018	06-09-2022	PP-MLD [ICRA]	Secured	A <i>pari passu</i>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
date of allotment	Debentures				AA (SO) (Stable)		charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
689 days from the date of allotment	Market Linked Debentures	14,90,00,000	28-12-2018	16-11-2020	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1053 days from the date of allotment	Market Linked Debentures	6,10,00,000	28-12-2018	15-11-2021	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							e property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
1348 days from the date of allotment	Market Linked Debentures	5,08,00,000	28-12-2018	06-09-2022	CRISIL PP-MLD AAr(SO) /Stable	Secured	A <i>pari passu</i> charge on the immovable property; charge on the Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
3648 days from the date of allotment	9.90%	36,00,00,000	04-01-2019	08-12-2028	BWR AA+” (SO) (Stable) and ACUTE AA+ (Stable)	Secured	A <i>pari passu</i> charge on the immovable property; charge on the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts and unconditional and irrevocable guarantee by Edelweiss Financial Services Limited.
677 Days from the Date of Allotment	Market Linked Debentures	24300000	09-01-2019	16-11-2020	“CRISIL PP-MLD AAr(SO) /Stable”	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time.
1336 Days from the Date of Allotment	Market Linked Debentures	2400000	09-01-2019	06-09-2022	“CRISIL PP-MLD AAr(SO) /Stable”	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
676 Days from the Date of Allotment	Market Linked Debentures	64400000	10-01-2019	16-11 -2020	PP-MLD [ICRA] AA (SO) (Stable) {(pronounced “PP-	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
					MLD ICRA Double A") (Structur ed obligatio n}}		hypothecat ion of the Security Receipts; and (c) unconditio nal and irrevocabl e guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1040 Days from the Date of Allotment	Market Linked Debenture s	18900000	10-01-2019	15-11-2021	PP-MLD [ICRA] AA (SO) (Stable) {(pronou nced "PP- MLD ICRA Double A") (Structur ed obligatio n}}	Secured	(a) a pari- passu charge on immovabl e property; (b) hypothecat ion of the Security Receipts; and (c) unconditio nal and irrevocabl e

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1335 Days from the Date of Allotment	Market Linked Debentures	27000000	10-01-2019	06-09-2022	PP-MLD [ICRA] AA (SO) (Stable) {(pronounced "PP-MLD ICRA Double A") (Structured obligation)}	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Market Linked Debentures Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
10 (ten) years from the Deemed Date of Allotment.	2% (two per cent) per annum, payable at quarterly rests	72,00,00,000	16-01-2019	The Company shall pay the principal amount due and payable on the Debentures, on the last date of the Debenture Term. Early Redemption Date: The Company shall have the right to pre-pay the outstanding Secured Obligations in whole or in part (without being required to make any payment in the nature of additional fees, levies or charges), by issuing a prior written notice to the	CRISIL AA-/Stable pronounced "CRISIL Double A minus rating with stable outlook"	Secured	The Debentures shall be secured by: (a) Mortgage over the Mortgaged Property to be created in terms of the Debenture Trust Deed; and (b) Pledge of the Pledged SRs in favour of the Trustee, to be created in terms of the Security Receipts

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
				Debenture Holders. Provided, at any time, if the Company is desirous of pre-paying the outstanding Secured Obligations in part, it may elect to make such pre-payment pro rata to the number of Debentures outstanding.			Pledge Agreement.
670 Days from the Date of Allotment	Market Linked Debentures	25,00,000	16-01-2019	16-11-2020	PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time
1329 Days from the Date of Allotment	Market Linked Debentures	3,10,00,000	16-01-2019	06-09-2022	PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
2739 Days from the	Market Linked	46,00,000	16-01-2019	17-07-2026	PP-MLD [ICRA]	Secured	(a) a pari-passu

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Date of Allotment	Debentures				AA (SO) (Stable)		charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
761 Days from the Date of Allotment	Market Linked Debentures	26,30,00,000	17-01-2019	16-02-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1322 Days from the Date of Allotment	Market Linked Debentures	2,84,00,000	23-01-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
2732 Days from the Date of Allotment	Market Linked Debentures	20,00,000	23-01-2019	17-07-2026	CRISIL PPMLD AAr(SO) /Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time
662 Days from the Date of Allotment	Market Linked Debentures	12,27,00,000	24-01-2019	16-11-2020	CRISIL PPMLD AAr(SO) /Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1026 Days from the Date of Allotment	Market Linked Debentures	75,00,000	24-01-2019	15-11-2021	CRISIL PPMLD AAr(SO) /Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecat

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							ion of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1321 Days from the Date of Allotment	Market Linked Debentures	2,00,00,000	24-01-2019	06-09-2022	CRISIL PPMLD AAr(SO) /Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
431 Days from the Deemed Date of Allotment	Market Linked Debentures	5,00,00,000	25-01-2019	31-03-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
1320 Days from the Deemed Date of Allotment	Market Linked Debentures	39,04,00,000	25-01-2019	06-06-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
656 Days from the Deemed Date of Allotment	Market Linked Debentures	5,74,00,000	30-01-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1020 Days from the Deemed Date of Allotment	Market Linked Debentures	6,65,00,000	30-01-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1315 Days from the Deemed Date of Allotment	Market Linked Debentures	81,00,000	30-01-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2725 Days from the Deemed Date of Allotment	Market Linked Debentures	62,00,000	30-01-2019	17-07-2026	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
655 Days from the Deemed Date of Allotment	Market Linked Debentures	3,11,00,000	31-01-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1019 Days from the Deemed Date of Allotment	Market Linked Debentures	1,00,00,000	31-01-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1314 Days from the Deemed Date of Allotment	Market Linked Debentures	91,00,000	31-01-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2724 Days from the Deemed Date of Allotment	Market Linked Debentures	16,39,00,000	31-01-2019	17-07-2026	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
654 Days from the Deemed Date of Allotment	Market Linked Debentures	35,00,000	01-02-2019	16-11-2020	PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
1018 Days from the Deemed Date of Allotment	Market Linked Debentures	55,00,000	01-02-2019	15-11-2021	PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
649 Days from the Deemed Date of Allotment	Market Linked Debentures	25,00,000	06-02-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1013 Days from the Deemed Date of Allotment	Market Linked Debentures	1,42,00,000	06-02-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1308 Days from the Deemed Date of Allotment	Market Linked Debentures	61,00,000	06-02-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2718 Days from the Deemed Date of Allotment	Market Linked Debentures	5,40,00,000	06-02-2019	17-07-2026	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
643 Days from the Deemed Date of Allotment	Market Linked Debentures	2,70,00,000	12-02-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1007 Days from the Deemed Date of Allotment	Market Linked Debentures	3,90,00,000	12-02-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1302 Days from the Deemed Date of Allotment	Market Linked Debentures	4,30,00,000	12-02-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2712 Days from the Deemed Date of Allotment	Market Linked Debentures	1,30,00,000	12-02-2019	17-07-2026	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
642 Days from the Deemed Date of Allotment	Market Linked Debentures	87,00,000	13-02-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
1006 Days from the Deemed Date of Allotment	Market Linked Debentures	1,16,00,000	13-02-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1301 Days from the Deemed Date of Allotment	Market Linked Debentures	55,00,000	13-02-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2711 Days from the Deemed Date of Allotment	Market Linked Debentures	1,79,00,000	13-02-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
641 Days from the Deemed Date of Allotment	Market Linked Debentures	40,33,00,000	14-02-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable•	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1005 Days from the Deemed Date of Allotment	Market Linked Debentures	5,23,00,000	14-02-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable•	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
1300 Days from the Deemed Date of Allotment	Market Linked Debentures	1,25,00,000	14-02-2019	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable•	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1299 Days from the Deemed Date of Allotment	Market Linked Debentures	47,00,000	15-02-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
637 Days from the Deemed Date of Allotment	Market Linked Debentures	75,00,000	18-02-2019	16-11-2020	PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
635 Days from the Deemed Date of Allotment	Market Linked Debentures	1,00,00,000	20-02-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1294 Days from the Deemed Date of Allotment	Market Linked Debentures	1,07,00,000	20-02-2019	06-09-2022	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
2704 Days from the Deemed Date of Allotment	Market Linked Debentures	19,00,000	20-02-2019	17-07-2026	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
629 Days from the Deemed Date of Allotment	Market Linked Debentures	1,60,00,000	26-02-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
993 Days from the Deemed Date of Allotment	Market Linked Debentures	1,70,00,000	26-02-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1288 Days from the Deemed Date of Allotment	Market Linked Debentures	3,40,00,000	26-02-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2698 Days from the Deemed Date of Allotment	Market Linked Debentures	90,00,000	26-02-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
992 Days from the Deemed Date of Allotment	Market Linked Debentures	48,00,000	27-02-2019	15-11-2021	ICRA - PP-MLD [ICRA] AA (SO) (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
397 Days	Market	24,38,00,000	28-02-2019	31-03-2020	CARE	Secured	(a) a pari-

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
from the Deemed Date of Allotment	Linked Debentures				PP-MLD AA (SO) Positive		passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
627 Days from the Deemed Date of Allotment	Market Linked Debentures	28,98,00,000	28-02-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
991 Days from the Deemed Date of Allotment	Market Linked Debentures	1,78,00,000	28-02-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
626 Days from the Deemed Date of Allotment	Market Linked Debentures	1,81,00,000	01-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time.
990 Days from the Deemed Date of Allotment	Market Linked Debentures	1,09,00,000	01-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1285 Days from the Deemed Date of Allotment	Market Linked Debentures	80,00,000	01-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
621 Days from the Deemed Date of Allotment	Market Linked Debentures	16,00,000	06-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1280 Days from the Deemed Date of Allotment	Market Linked Debentures	13,79,00,000	06-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
2690 Days from the Deemed Date of Allotment	Market Linked Debentures	2,19,00,000	06-03-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
733 Days	Market	1,10,00,000	07-03-2019	16-11-2020	CARE PP-	Secured	(a) a pari-

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
from the Deemed Date of Allotment	Linked Debentures				MLD AA (SO) Positive		passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
984 Days from the Deemed Date of Allotment	Market Linked Debentures	1,30,00,000	07-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
1279 Days from the Deemed Date of Allotment	Market Linked Debentures	2,10,00,000	07-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2689 Days from the Deemed Date of Allotment	Market Linked Debentures	2,70,00,000	07-03-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time.
619 Days from the Deemed Date of Allotment	Market Linked Debentures	9,85,00,000	08-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2688 Days from the Deemed Date of Allotment	Market Linked Debentures	10,54,00,000	08-03-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
614 Days from the Deemed Date of Allotment	Market Linked Debentures	1,92,00,000	13-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
978 Days from the Deemed Date of Allotment	Market Linked Debentures	95,00,000	13-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
1273 Days from the Deemed Date of Allotment	Market Linked Debentures	93,00,000	13-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2683 Days	Market	43,00,000	13-03-2019	17-07-2026	CARE PP-	Secured	(a) a pari-

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
from the Deemed Date of Allotment	Linked Debentures				MLD AA (SO) Positive		passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
613 Days from the Deemed Date of Allotment	Market Linked Debentures	74,00,000	14-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
977 Days from the Deemed Date of Allotment	Market Linked Debentures	1,00,00,000	14-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
608 Days from the Deemed Date of Allotment	Market Linked Debentures	10,00,000	19-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time.
972 Days from the Deemed Date of Allotment	Market Linked Debentures	1,00,00,000	19-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1267 Days from the Deemed Date of Allotment	Market Linked Debentures	90,00,000	19-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2677 Days from the Deemed Date of Allotment	Market Linked Debentures	50,00,000	19-03-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
607 Days from the Deemed Date of Allotment	Market Linked Debentures	53,00,000	20-03-2019	16-11-2020	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
971 Days from the Deemed Date of Allotment	Market Linked Debentures	47,00,000	20-Mar-19	15-11-2021	CRISIL PPMLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2676 Days	Market	22,00,000	20-Mar-19	17-07-2026	CRISIL	Secured	(a) a pari-

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
from the Deemed Date of Allotment	Linked Debentures				PPMLD AAr(SO)/ Stable		passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
3544 Days from the Deemed Date of Allotment	9.90%	10,00,00,000	27-03-2019	08-12-2028	BWR AA+• (SO) (Stable) ACUIT E AA+ (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
599 Days from the Deemed Date of Allotment	Market Linked Debentures	29,25,00,000	28-03-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
963 Days from the Deemed Date of Allotment	Market Linked Debentures	7,31,00,000	28-03-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time.
1258 Days from the Deemed Date of Allotment	Market Linked Debentures	92,00,000	28-03-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1827 Days from the Deemed Date of Allotment	Market Linked Debentures	5,00,00,000	28-03-2019	28-03-2024	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
10 (ten) years from the Deemed Date of Allotment.	2% (two per cent) per annum, payable at quarterly rests	70,60,00,000	29-03-2019	The Company shall pay the principal amount due and payable on the Debentures, on the last date of the Debenture Term. Early Redemption Date: The Company shall have the right to pre-pay the	CRISIL AA-/Stable pronounced "CRISIL Double A minus rating with stable outlook"	Secured	The Debentures shall be secured by: (a) Mortgage over the Mortgaged Property to be created in terms of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
				outstanding Secured Obligations in whole or in part (without being required to make any payment in the nature of additional fees, levies or charges), by issuing a prior written notice to the Debenture Holders. Provided, at any time, if the Company is desirous of pre-paying the outstanding Secured Obligations in part, it may elect to make such pre-payment pro rata to the number of Debentures outstanding.			Trust Deed; and (b) Pledge of the Pledged SRs in favour of the Trustee, to be created in terms of the Security Receipts Pledge Agreement.
2666 Days from the Deemed Date of Allotment	Market Linked	15,19,00,000	30-03-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
3648 Days from the Deemed Date of Allotment	11.75%	25,00,000	02-04-2019	28-03-2029	CARE AA (SO)*	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
593 Days from the Deemed Date of Allotment	Market Linked	1,25,00,000	03-04-2019	16-11-2020	CRISIL PP-MLD AAr(SO)/ Stable	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
592 Days from the Deemed Date of Allotment	Market Linked	5,00,00,000	04-04-2019	16-11-2020	CARE PP-MLD AA (SO) Positive	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							holders Security cover under this issue shall be 1x time.
956 Days from the Deemed Date of Allotment	Market Linked	4,00,00,000	04-04-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							be 1x time.
1251 Days from the Deemed Date of Allotment	Market Linked	54,72,00,000	04-04-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	SECURED	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1820 Days from the Deemed	Market Linked	29,94,00,000	04-04-2019	28-03-2024	CARE PP-MLD AA (SO)	SECURED	(a) a pari-passu charge on

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Date of Allotment					Positive		immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
591 Days from the Deemed Date of Allotment	Market Linked	3,68,00,000	05-Apr-19	16-Nov-20	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypotheca

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							tion of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
2660 Days from the Deemed Date of Allotment	Market Linked	16,82,00,000	05-Apr-19	17-Jul-26	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
955 Days from the Deemed Date of Allotment	Market Linked	1,08,00,000	05-Apr-19	15-Nov-21	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1250 Days from the Deemed Date of Allotment	Market Linked	1,68,00,000	05-Apr-19	06-Sep-22	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							s Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
3525 Days from the Deemed Date of Allotment	9.90%	6,00,00,000	15-Apr-19	08-12-2028	BWR AA+• (SO) (Stable) ACUITE AA+ (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
937 Days from the Deemed Date of Allotment	Market Linked	12,21,00,000	23-04-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
1232 Days from the Deemed Date of Allotment	Market Linked	5,43,00,000	23-04-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
936 Days from the Deemed Date of Allotment	Market Linked	1,22,00,000	24-04-2019	15-11-2021	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Debenture holders Security cover under this issue shall be 1x time
1231 Days from the Deemed Date of Allotment	Market Linked	1,35,00,000	24-04-2019	06-09-2022	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							be 1x time
2641 Days from the Deemed Date of Allotment	Market Linked	2,57,00,000	24-04-2019	17-07-2026	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
2632 Days from the Deemed Date of Allotment	Market Linked	2,25,00,000	03-05-2019	17-07-2026	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							property; (b) hypotheca- tion of the Security Receipts; and (c) unconditio- nal and irrevocabl- e guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
3502 Days from the Deemed Date of Allotment	9.90%	20,00,00,000	08-05-2019	08-12-2028	“BWR AA+” (SO) (Stable) “CRISIL AA (SO)/Sta- ble”	Secured	(a) a pari- passu charge on immovabl- e property; (b) hypotheca- tion of the Security Receipts;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time
2626 Days from the Deemed Date of Allotment	Market Linked	1,05,16,818	09-05-2019	17-07-2026	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1216 Days from the Deemed Date of Allotment	Market Linked	33,60,930	09-05-2019	06-09-2022	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
921 Days from the Deemed Date of Allotment	Market Linked	1,98,83,256	09-05-2019	15-11-2021	CARE - CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
920 Days from the Deemed Date of Allotment	Market Linked	2,42,00,000	10-05-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							the Debenture holders Security cover under this issue shall be 1x time.
1215 Days from the Deemed Date of Allotment	Market Linked	78,00,000	10-05-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							cover under this issue shall be 1x time.
2625 Days from the Deemed Date of Allotment	Market Linked	74,00,000	10-05-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							time.
1205 Days from the Deemed Date of Allotment	Market Linked	2,80,00,000	20-05-2019	06-09-2022	CRISIL PP-MLD AAr(SO)/ Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
909 Days from the Deemed	Market Linked	34,00,000	21-05-2019	15-11-2021	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Date of Allotment							immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1204 Days from the Deemed Date of Allotment	Market Linked	1,11,00,000	21-05-2019	06-09-2022	CARE PP-MLD AA (SO)	Secured	(a) a pari-passu charge on immovable property; (b)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
908 Days from the Deemed Date of Allotment	Market Linked	12,31,00,000	22-05-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
901 Days from the Deemed Date of Allotment	Market Linked	5,78,88,463	29-05-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders. Security cover under this issue shall be 1x time.
1196 Days from the Deemed Date of Allotment	Market Linked	7,95,95,739	29-05-2019	06-06-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
899 Days from the Deemed Date of Allotment	Market Linked	13,27,78,536	31-05-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
888 Days from the Deemed Date of Allotment	Market Linked	85,32,800	11-06-2019	15-11-2021	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1183 Days from the Deemed Date of Allotment	Market Linked	1,69,50,150	11-06-2019	06-09-2022	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							holders Security cover under this issue shall be 1x time.
2593 Days from the Deemed Date of Allotment	Market Linked	95,21,400	11-06-2019	17-07-2026	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issue shall be 1x time.
3453 Days from the Deemed Date of Allotment	9.90%	3,55,85,550	26-Jun-19	08-Dec-28	BWR AA+” (SO) (Stable) and ACUITE AA+ (Stable)	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
872 Days	Market	1,97,27,105	27-Jun-19	15-Nov-21	CARE PP-	Secured	(a) a pari-

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
from the Deemed Date of Allotment	Linked				MLD AA (SO) Positive		passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2577 Days from the Deemed Date of Allotment	Market Linked	12,74,45,535	27-Jun-19	17-Jul-26	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							property; (b) hypotheca- tion of the Security Receipts; and (c) unconditio- nal and irrevocabl- e guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1167 Days from the Deemed Date of Allotment	Market Linked	10,64,99,248	27-Jun-19	06-Sep-22	CARE PP- MLD AA (SO) Positive	Secured	(a) a pari- passu charge on immovabl- e property; (b) hypotheca- tion of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2575 Days from the Deemed Date of Allotment	Market Linked	9,99,60,900	29-Jun-19	17-Jul-26	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c)

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
870 Days from the Deemed Date of Allotment	Market Linked	69,64,945	29-Jun-19	15-Nov-21	CARE PP-MLD AA (SO) Positive	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1155 Days from the Deemed Date of Allotment	Market Linked	40,058,256	09-Jul-19	06-Sep-22	CARE - CARE PP-MLD AA - (CE) Stable	Secured	a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
10 (ten) years from the Deemed Date of Allotment.	2% (two per cent) per annum, payable at quarterly rests	16,20,00,000	23-07-2019	<p>The Company shall pay the principal amount due and payable on the Debentures, on the last date of the Debenture Term.</p> <p>Early Redemption Date: The Company shall have the right to pre-pay the outstanding Secured Obligations in whole or in part (without being required to make any payment in the nature of additional fees, levies or charges), by issuing a prior</p>	CARE - CARE PP-MLD AA - (CE) Stable	Secured	<p>The Debentures shall be secured by:</p> <p>Mortgage over the Mortgaged Property to be created in terms of the Debenture Trust Deed; and</p> <p>Pledge of the Pledged SRs in favour of the Trustee, to be created in terms of the Security Receipts Pledge Agreement</p>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
				<p>written notice to the Debenture Holders.</p> <p>Provided, at any time, if the Company is desirous of pre-paying the outstanding Secured Obligations in part, it may elect to make such pre-payment pro rata to the number of Debentures outstanding.</p>			
480 Days from the Deemed Date of Allotment	Market Linked	3,99,00,000	25-07-2019	16-11-2020	CARE - CARE PP-MLD AA - (CE) Stable	Secured	<p>(a) a pari-passu charge on immovable property;</p> <p>(b) hypothecation of the Security Receipts; and</p> <p>(c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit</p>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.☐
840 Days from the Deemed Date of Allotment	Market Linked	10,161,865	29-Jul-19	15-Nov-21	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.☐
476 Days from the Deemed Date of Allotment	Market Linked	53,354,366	29-Jul-19	16-Nov-20	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							(b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time. ²
2545 Days from the Deemed Date of Allotment	Market Linked	50,693,250	29-Jul-19	17-Jul-26	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1135 Days from the Deemed Date of Allotment	Market Linked	21,436,560	29-Jul-19	06-Sep-22	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							under this issue shall be 1x time. ²
2544 Days from the Deemed Date of Allotment	Market Linked	67,60,950	30-Jul-19	17-Jul-26	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time. ²
1134 Days from the Deemed Date of Allotment	Market Linked	56,42,700	30-Jul-19	06-Sep-22	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time. ²
839 Days from the Deemed Date of Allotment	Market Linked	1,06,99,600	30-Jul-19	15-Nov-21	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.☐
475 Days from the Deemed Date of Allotment	Market Linked	2,00,25,600	30-Jul-19	16-Nov-20	CARE - CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.☐
474 Days from the	Market Linked	2,51,87,000	31-Jul-19	16-Nov-20	CARE - CARE PP-	Secured	(a) a pari-passu

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
Deemed Date of Allotment					MLD AA - (CE) Stable		charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.☐
2542 Days from the Deemed Date of Allotment	Market Linked	139,961,172	01-Aug-19	17-Jul-26	CARE - CARE PP- MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1112 Days from the Deemed Date of Allotment	Market Linked	1,937,592	21-Aug-19	06-Sep-22	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							holders Security cover under this issue shall be 1x time.
453 Days from the Deemed Date of Allotment	Market Linked	16,410,514	21-Aug-19	16-Nov-2020	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
453 Days from the Deemed Date of Allotment	Market Linked	35,246,750	21-Aug-19	16-Nov-20	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecati

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							on of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1112 Days from the Deemed Date of Allotment	Market Linked	8,515,200	21-Aug-19	06-Sep-22	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
446 Days from the Deemed Date of Allotment	Market Linked	50,141,833	28-Aug-19	16-Nov-20	CRISIL PPMLD AAr(SO)/Negative	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							be 1x time.
1105 Days from the Deemed Date of Allotment	Market Linked	11,034,041	28-Aug-19	06-Sep-22	CRISIL PPMLD AAr(SO)/Negative	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
810 Days from the Deemed Date of Allotment	Market Linked	9,920,268	28-Aug-19	15-Nov-21	CRISIL PPMLD AAr(SO)/Negative	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							(c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2513 Days from the Deemed Date of Allotment	Market Linked	27,117,444	30-Aug-19	17-Jul-26	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
444 Days from the Deemed Date of Allotment	Market Linked	4,542,390	30-Aug-19	16-Nov-20	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2508 Days from the Deemed Date	Market Linked	99,932,550	04-Sep-19	17-Jul-26	CARE PP-MLD AA - (CE)	Secured	(a) a pari-passu charge on

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
of Allotment					Stable		immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1098 Days from the Deemed Date of Allotment	Market Linked	48,979,464	04-Sep-19	06-Sep-22	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
2500 Days from the Deemed Date of Allotment	Market Linked	5,801,670.00	12-Sep-19	17-Jul-26	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security cover under this issue shall be 1x time.
431 Days from the Deemed Date of Allotment	Market Linked	2,532,125.00	12-Sep-19	16-Nov-20	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1090 Days from the Deemed Date of Allotment	Market Linked	1,376,220.00	12-Sep-19	06-Sep-22	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
416 Days from the Deemed Date of Allotment	Market Linked	3,72,15,612	27-Sep-19	16-Nov-20	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1075 Days from the Deemed Date of Allotment	Market Linked	3,67,01,120	27-Sep-19	06-Sep-22	CARE PP-MLD AA - (CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
1054 Days from the Deemed Date of Allotment	Market Linked	99,20,186	18-Oct-19	06-Sep-22	CARE PP-MLD AA-(CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
395 Days from the Deemed Date of Allotment	Market Linked	73,61,352	18-Oct-19	16-Nov-20	CARE PP-MLD AA-(CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditio

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							nal and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
1043 Days from the Deemed Date of Allotment	Market Linked	1,99,00,228	29-Oct-19	06-Sep-22	CARE PP-MLD AA-(CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							of the Debenture holders Security cover under this issue shall be 1x time.
2452 Days from the Deemed Date of Allotment	Market Linked	2,14,10,208	30-Oct-19	17-Jul-26	CARE PP-MLD AA-(CE) Stable	Secured	(a) a pari-passu charge on immovable property; (b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
731 Days from the Deemed Date of Allotment	Market Linked	27,53,250	15-Nov-19	15-Nov-21	CARE PP-MLD AA-(CE) Stable	Secured	(a) a pari-passu charge on immovable property;

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							(b) hypothecation of the Security Receipts; and (c) unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture holders Security cover under this issue shall be 1x time.
42 months from the deemed date of allotment	11.50%	12,50,00,00,000	2-12-2019	1-06-2023	CRISIL A+/ Stable	Secured	a first ranking sole and exclusive charge by way of hypothecation of the Hypothecated Assets by the Company pursuant to the Deed of Hypothecation; • a first ranking sole and

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							exclusive charge by way of pledge over the Pledged SRs pursuant to the Company Pledge Agreement; and • any other Security Interest as may be mutually agreed between the Company and the Secured Parties.
710 Days from the Deemed Date of Allotment	Market Linked	38,76,250	06-Dec-19	15-Nov-21	CARE PP-MLD AA-(CE) Stable	Secured	The Debentures shall be secured by way of a first pari passu mortgage and charge over the Mortgage Premises as defined in the Debenture Trust Deed; a charge on the receivables and stock in trade to the extent equal

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							to the principal and interest amounts of the Debentures outstanding at any point of time and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures.
1005 Days from the Deemed Date of Allotment	Market Linked	3,19,15,884	06-Dec-19	06-Sep-22	CARE PP-MLD AA-(CE) Stable	Secured	The Debentures shall be secured by way of a first pari passu mortgage and charge over the Mortgage

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Premises as defined in the Debenture Trust Deed; a charge on the receivables and stock in trade to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures. 2

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
456 Days from the Deemed Date of Allotment	Market Linked	23,00,00,000	06-Dec-19	12-Mar-21	CARE PP-MLD AA-(CE) Stable	Secured	The debentures shall be secured by way of a pari passu mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may be mutually agreed with Trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures.
456 Days from the Deemed Date of Allotment	Market Linked	23,00,00,000	12-Dec-19	12-Mar-21	CARE PP-MLD AA-(CE)	Secured	The debentures shall be secured by way of a pari passu mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							be mutually agreed with Trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures.
2408 Days from the Deemed Date of Allotment	Market Linked	84,96,420	13-Dec-19	17-Jul-26	CARE PP-MLD AA-(CE)	Secured	The debentures shall be secured by way of a

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							<p> pari passu mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may be mutually agreed with Trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, </p>

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures
3241 Days from the Deemed Date of Allotment	Market Linked	5,05,45,800	24-Jan-2020	08-Dec-2028	BWR AA (CE) (Negative) (pronounced as BWR Double A (CE) rating with Negative outlook ACUITE AA+ (Negative) (pronounced as ACUITE Double A Negative) rating with stable rating outlook	Secured	The debentures shall be secured by way of a pari passu mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may be mutually agreed with Trustee from time

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee issued by Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures.
3646 Days from the Deemed Date of Allotment	Market Linked	533,00,000	31-Jan-2020	24-Jan-30	CARE PP-MLD AA-(CE) Stable [(pronounced as "CARE PP-	Secured	The debentures shall be secured by way of a pari passu

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
					MLD Double A Minus (Credit Enhancement); Outlook: Stable]		mortgage and charge over the Mortgaged Premises as defined in the debenture trust deed; pari passu charge on the SRs and/or Receivables and Stock in Trade (as defined Trust deed and as may be mutually agreed with Trustee from time to time) to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time; and the unconditional and irrevocable guarantee issued by

Tenor / Period of Maturity	Coupon	Amount (In Rs.)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							Edelweiss Financial Services Limited, the Holding Company guarantee in favour of the Debenture Trustee for the benefit of the Debenture holders as a security for the Debt in relation to the Debentures .

ANNEXURE C - THE RATING RATIONALE / LETTER ADOPTED / ISSUED BY THE CREDIT RATING AGENCY

ANNEXURE D - CONSENT LETTER FROM TRUSTEE

Corporate Office: Apeejay House, 6th Floor,
 3 Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.
 Tel : 022-4302 5555 Fax : 022-2204 0465
 Email : helpdesk@sbicaptrustee.com



**SBICAP Trustee
 Company Ltd.**

No.0283/2018-2019/CL - 2409
 Date : 24th January, 2019.

Edelweiss Asset Reconstruction Company Ltd
 Edelweiss House,
 Off C.S.T. Road, Kalina,
 MUMBAI - 400098

Attn : Mr. Deepak Nautiyal - Chief Manager

Dear Sir,

Appointment of SBICAP Trustee Company Limited as Debenture Trustee for issue of Debentures aggregating to Rs. 1,000 crores

This is with reference to the appointment of SBICAP Trustee Company Limited as Debenture Trustee.

In this connection, we hereby give our consent to act as Debenture Trustee for the above assistance on the following terms :

1) One Time Fees	Rs. 1,50,000/- plus applicable taxes (one time payment) to be paid immediately on acceptance of trusteeship assignment for the above referred issue.
2) Annual Service Charges	Rs. 1,00,000/- p.a plus applicable taxes payable yearly in advance on 1st April each year from the date of allotment of Bonds. The Trusteeship remuneration will be payable by you till the time repayment / redemption of entire bonds and its satisfaction of charges in full.
3) Trust Settlement Fee	Rs. 1,000/- only.
4) Out of Pocket Expenses	On actual basis.

All Expenses relating to legal and other expenses including enforcement of security will be charged separately.

Overdue payment of Annual Services Charges, if any, may carry an interest at 12% (twelve percent) per annum payable from the due date till the date of actual payment.

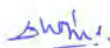
We request you to kindly contact following officials :

Ardhendu Mukhopadhyay contact no.022 - 43025502 Cell no.8879150002 and/or Deepak Dhondye contact no.022 - 43025514 Cell no.8879150014 for any assistance in future.

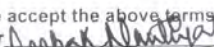
We keenly look forward for our association.

Note:- The correspondence address shall be considered for levying GST. If there is any change in correspondence address we request you to kindly intimate us.

Yours Faithfully,



Authorised Signatory

We accept the above terms
 For 

Authorised Signatory

(signature with stamp)



Registered Office: 202, Maker Tower E, Cuffe Parade, Mumbai 400 005.

Website : www.sbicaptrustee.com Corporate Identity Number : U65991MH2005PLC158386

A wholly owned Subsidiary of SBI Capital Markets Ltd.

ANNEXURE E - ILLUSTRATION OF CASH FLOWS

Please refer Summary Term Sheet.

**ANNEXURE F - THE NUMBER OF PERSONS TO WHOM ALLOTMENT ON PRIVATE PLACEMENT / RIGHTS ISSUE HAS ALREADY
BEEN MADE DURING THE CALENDAR YEAR, IN TERMS OF NUMBER OF SECURITIES AS WELL AS PRICE**

Type of Securities	Number of Persons	Number of Securities	Price per Security (In Rs.)	Basis of Allotment
Non-Convertible Debentures	One	50	10,00,000	Preferential basis
Non-Convertible Debentures	One	533	1,00,000	Preferential basis

78/8749

पावती

Original/Duplicate

Monday, June 10, 2019

नोंदणी क्र. :39म

11:48 AM

Regn.:39M

पावती क्र.: 9944 दिनांक: 10/06/2019

गावाचे नाव: सापे

दस्तऐवजाचा अनुक्रमांक: उह्न2-8749-2019

दस्तऐवजाचा प्रकार : गहाणखत

सादर करणाऱ्याचे नाव: इ कॅप एक्टिविज लिमिटेड तर्फे निकेत जोशी

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 1860.00

पृष्ठांची संख्या: 93

एकूण:

रु. 31860.00

आपणास मूळ दस्त, थंबनेल प्रिंट, सूची-२ अंदाजे

12:13 PM ह्या वेळेस मिळेल.

Sub Registrar Ulhasnagar 2

बाजार मूल्य: रु.0/-

मोबदला रु.300000000000/-

भरलेले मुद्रांक शुल्क : रु. 2002500/-

सह दुय्यम निबंधक वर्ग-२
उल्हासनगर-२

1) देयकाचा प्रकार: eChallan रक्कम: रु.30000/-

डीडी/घनादेश/पे ऑर्डर क्रमांक: MH001247383201920M दिनांक: 10/06/2019

बँकेचे नाव व पत्ता:

2) देयकाचा प्रकार: DHC रक्कम: रु.1860/-

डीडी/घनादेश/पे ऑर्डर क्रमांक: 1006201902842 दिनांक: 10/06/2019

बँकेचे नाव व पत्ता:

Niket Joshi



14/06/2019

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. उल्हासनगर
2

दस्त क्रमांक : 9027/2019

नोदणी :

Regn:63m

गावाचे नाव : कुळगाव

(1)विलेखाचा प्रकार	गहाणखत
(2)मोबदल	1000000000
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते तमुद करावे)	0
(4) भू-भापन,पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव:कुळगांव-बदलापूर इतर वर्णन :, इतर माहिती: मौजे कुळगाव,सर्वे नं. 87,हिस्सा नं. 10 पैकी,प्लॉट नं. 1 क्षेत्र 970 चौ. मी. यावरील जय श्री हरी धाम को. ओपो. हो. सोसायटी ली. मधील सदनिका क्र. 04 तळ मजला,बी-विंग,क्षेत्र 425 चौ. फूट कार्पेट अभिनिर्णीत प्रकरण क्र.334/2019,डिबेंचर ट्रस्ट डीड रुपये 1000 करोड((Survey Number : 87/10 PART ;))
(5) क्षेत्रफळ	1) 425 चौ.फूट
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-एड्लवाइस अॅसेस्ट रीकनस्ट्रक्शन कंपनी लिमिटेड तर्फे निकेत जोशी वय:-28; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: एड्लवाइस हाऊस, ब्लॉक नं: कलीना मुंबई, रोड नं: सी एस टी रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400098 पॅन नं:-AABCE9312K
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-एस बी आई कॅप ट्रस्टी कंपनी लिमिटेड तर्फे सावित्री यादव वय:-39; पत्ता:-प्लॉट नं: -, माळा नं: 6 वा मजला, इमारतीचे नाव: अपीजय हाऊस, ब्लॉक नं: चर्चगेट मुंबई, रोड नं: दिनशा वाच्छा रोड, महाराष्ट्र, MUMBAI. पिन कोड:-400001 पॅन नं:-AAJCS8105J
(9) दस्तऐवज करून दिल्याचा दिनांक	10/05/2019
(10)दस्त नोंदणी केल्याचा दिनांक	14/06/2019
(11)अनुक्रमांक,खंड व पृष्ठ	9027/2019
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	2002500
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शेरा	

सह दुय्यम निबंधक वर्ग-२
उल्हासनगर-२

मुल्यांकनासाठी विचारात घेतलेला तपशील:-

मुल्यांकनाची आवश्यकता नाही कारण अभिनिर्णीत दस्त कारणाचा तपशील अभिनिर्णीत दस्त

मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-

b) When possession is not given





CHALLAN
MTR Form Number-6



GRN	MH001247038201920M	BARCODE			Date	07/05/2019-11:42:54		Form ID		
Department Inspector General Of Registration					Payer Details					
Registration Fee					TAX ID (If Any)					
Type of Payment Ordinary Collections IGR					PAN No.(If Applicable)		AABCE9312K			
Office Name ULH4_ULHASNAG4 BADLAPUR JT SUB REG					Full Name		EDELWEISS ASSET RECONSTRUCTION			
Location THANE							COMPANY LIMITED			
Year 2019-2020 One Time					Flat/Block No.		FLAT NO B/04			
Account Head Details				Amount In Rs.		Premises/Building				
0030063301 Amount of Tax				30000.00		Road/Street		SURVEY NO 87 KULGAON		
						Area/Locality		THANE		
						Town/City/District				
						PIN		4 2 1 5 0 3		
					Remarks (If Any)					
					SecondPartyName=IDBI Trusteeship Services Limited-					
Total				30,000.00		Amount In Words		Thir Thousand Rupees Only ८९		
Payment Details BANK OF MAHARASHTRA					FOR USE IN RECEIVING BANK					
Cheque-DD Details					Bank CIN		Ref. No.		02300042019050734847 191275759592	
Cheque/DD No.					Bank Date		RBI Date		07/05/2019-16:37:34 Not Verified with RBI	
Name of Bank					Bank-Branch		BANK OF MAHARASHTRA			
Name of Branch					Scroll No. , Date		90508 , 08/05/2019			

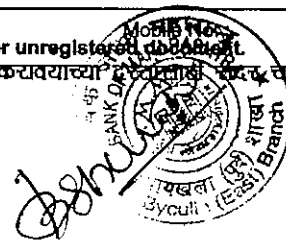
Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्त्यासाठी लागू आहे. नोंदणी न करावयाच्या दस्त्यासाठी सदर चलन लागू नाही.

9821335459

Neelgohri

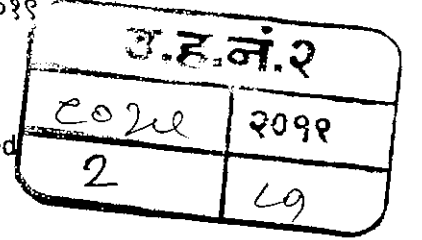


मुद्रांक जिल्हाधिकारी, ठाणे (ग्रामीण) यांचे समोर
महाराष्ट्र मुद्रांक अधिनियमाचे अंतर्गत कलम ३१ खालील प्रकरणातील आदेश.
अर्जदार :- Edelweiss Asset Reconstruction Company Limited
अभिनिर्णय प्र.क्र. ३३४/२०१९

जा.क्र अभिनिर्णय/प्र.क्र.३३४/१९ 1888819e
सह जिल्हा निबंधक वर्ग-१ तथा मुद्रांक जिल्हाधिकारी,
ठाणे ग्रामीण यांचे कार्यालय, जिल्हा रोजगार व स्वयंरोजगार
मार्गदर्शन केंद्र १ ला माळा, जिल्हाधिकारी कार्यालय
आवार, ठाणे. (प)
दिनांक :- १३/०४/२०१९

सादर,

१. दस्तऐवजाचा प्रकार - डिबेंचर ट्रस्ट डिड
२. कंपनी - Edelweiss Asset Reconstruction Company Limited
३. ट्रस्टी - एसबीआय ट्रस्टी कंपनी लिमिटेड
४. निष्पादन दिनांक - निष्पादित नाही
५. मोबदला - कर्ज रक्कम रु.१००० कोटी
६. मिळकतीचे वर्णन - सर्व्हे नं. ८७, हिस्सा नं. १०(पार्ट) (१), सदनिका नं. बी/०४, क्षेत्र. ४२५ चौ.फूट कारपेट, मौजे- कुळगांव, ता.अंबरनाथ, जि.ठाणे व इतर जंगम मालमत्ता



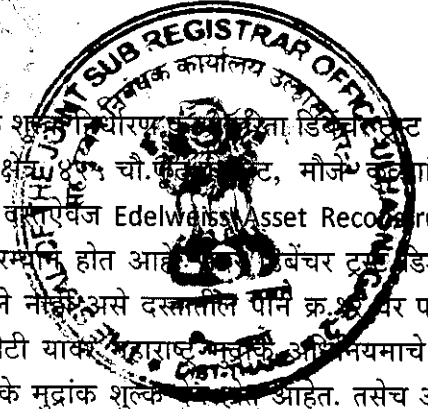
२/- प्रस्तुत अर्जदार यांनी मुंबई मुद्रांक अधिनियमाचे अंतर्गत कलम ३१ पोटनियम (१) मधील तरतुदी नुसार मुद्रांक जिल्हाधिकारी, ठाणे (ग्रामीण) यांचेकडे दिनांक ०४/०४/२०१९ रोजी अभिनिर्णय अर्ज दाखल केला आहे. अर्जा सोबत निष्पादन न केलेले डिबेंचर ट्रस्ट डिडचे प्रारूप व प्रतिज्ञापत्र इत्यादी कागदपत्रे सादर केली असून संलेखातील मुद्रांका बाबत अभिनिर्णय मिळण्यासाठी विनंती केली आहे. त्यांनी अभिनिर्णय फी रु.१००/- ई चलनाद्वारे GRN NO.MH013699769201819E अन्वये दिनांक ०४/०४/२०१९ रोजी शासनाच्या लाभात जमा केली आहे.

३/- अर्जदार यांनी प्रस्तुत डिबेंचर ट्रस्ट डिड चे संलेखावर किती मुद्रांक शुल्क आकारता येईल. या प्रयोजनार्थ अर्जा सोबत उक्त अधिनियमातील कलम ३१(२) नुसार खालील कागदपत्रे सादर केली आहेत.

१. मुंबई मुद्रांक अधिनियमाचे अंतर्गत कलम ३१(२) नुसार प्रतिज्ञापत्र.

२. डिबेंचर ट्रस्ट डिड प्रारूप, कर्ज मंजूरी पत्र

४/- विषयांकित दस्तातील विषय वस्तु असलेल्या मिळकतीवर मुद्रांक शुल्काची निर्धारण झाली आहे. डिबेंचर ट्रस्ट डिड चे दस्तातील मिळकत सर्व्हे नं. ८७, हिस्सा नं. १०(पार्ट) (१), सदनिका नं. बी/०४, क्षेत्र. ४२५ चौ.फूट कारपेट, मौजे- कुळगांव, ता. अंबरनाथ, जि. ठाणे व इतर जंगम मालमत्ता येथील आहे. सदर व्यवहाराचा वस्तुएवज Edelweiss Asset Reconstruction Company Limited कर्जदार व एसबीआय ट्रस्टी कंपनी लिमिटेड यांचे दरम्यान होत आहे. डिबेंचर ट्रस्ट डिड दस्त ऐवजाचे गहाण मिळकतीचा ताबा दिलेला नाही अथवा देण्याचे मान्य केलेले नाही असे दस्तातील पॉईन क्र.१४ वर परिच्छेद ७.१(i) परिच्छेद २ मध्ये नमूद केले आहे. एकूण कर्ज रक्कम रु.१००० कोटी यावर महाराष्ट्र मुद्रांक अधिनियमाचे परि-१ अनु.४०(b) नुसार रु.१०,००,०००/- व अनु.६ नुसार रु.१०,००,०००/- इतके मुद्रांक शुल्क निश्चित आहेत. तसेच अनु.४८ नुसार रु.५००/-, अनु. ३५ नुसार रु.५००/-, अनु.७ नुसार रु.५००/- व अनु.६१ नुसार रु.१०००/-असे एकूण रक्कम रु.२०,०२,५००/- इतके वसूल करणे आवश्यक आहे.



खालील उपरोक्त विषयांकित अटी व शर्ती याच्या अधिन राहून आदेश पारीत करण्यात येत आहे.

१. महाराष्ट्र मुद्रांक अधिनियमाचे अधिन राहून आदेश पारीत करणेत येत आहे.
२. महाराष्ट्र मुद्रांक अधिनियमाचे कलम २८मध्ये नमुद केल्याप्रमाणे मुद्रांक शुल्क/मुल्यांकन आकारणीस पात्र असलेल्या शुल्काच्या रक्कमेवर ज्याचा परिणाम होईल असे प्रतिफल सर्व तथ्य व परिस्थिती याबाबी संलेखात पुर्ण पणे व खरेपणाने नमुद आहेत असे अर्जदारांनी प्रतिज्ञा पत्राद्वारे खात्री करून दिली आहे. कलम २८चे तरतुद संबंधी अर्जदार यांनी अनुपालन न केल्यास कलम-६२अन्वये शास्तीची कार्यवाही करणेचे आधिन राहून आदेश देत आहे.
३. कलम २८ चे अनुपालन न केल्याचे भविष्यात निर्देशनास आल्यास महाराष्ट्र मुद्रांक अधि नियमाचे कलम ४६ व महाराष्ट्र जमिन महसुल संहिता १९६६ अन्वये शास्तीसह मुद्रांक शुल्क वसूल करणेचे आधीन राहून आदेश देणेत येत आहे.
४. दस्तातील नमुद लिखाणाच्या व सोबत सादर केलेल्या कागदपत्राच्या खरेखोटेपणा संदर्भात हे कार्यालय जबाबदार राहणार नाही याबाबतची संपूर्ण जबाबदारी दस्त निष्पादकावर/दस्तामधील पक्षकारावर राहिल.
५. सदर दस्तातील नमुद मिळकतीच्या संदर्भात कोणत्याही न्यायालयात दावा अथवा वाद चालु असेल तर त्याची संपूर्ण जबाबदारी दस्त निष्पादकावर/ दस्तामधील पक्षकारावर राहिल.

उ.ह.नं.२	
२०२०	२०१९
३	१९

अंतिम आदेश.

वर नमुद केल्या बाबीच्या पार्श्वभूमीवर मी खाली स्वाक्षरी करणार मुद्रांक जिल्हाधिकारी, ठाणे ग्रामीण प्रश्नाधिन डिबचर ट्रस्ट डिड चे संलेखावर महाराष्ट्र मुद्रांक अधिनियमाचे अनुसूची-१ मधील अनु. ४०(b), ६, ४८, ३५, ७, ६१, नुसार रक्कम रु. २०,०२,५००/- (अक्षरी रक्कम रु. वीस लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क आकारणेचे आदेश देण्यात येत आहेत. सदरील मुद्रांक शुल्क आपणांस मान्य असल्यास हा आदेश प्राप्त झाल्यापासून १५ दिवसांच्या आंत दस्तावर मुद्रांक शुल्काचा भरणा GRAS या प्रणालीद्वारे ऑन-लाईन <https://gras.Mahakosh.gov.in/echallan> या वेबसाईट वरून करता येईल. उपरोक्त मुद्रांक शुल्क रक्कम रु. २०,०२,५००/- लेखाशिर्ष (HEAD) ००३०० ५१७०१ देय आहे. सदर रक्कम ऑन-लाईन भरल्यानंतर चलनाची प्रत या कार्यालयात सादर करावी.

ठिकाण :- ठाणे

दिनांक :- १०/०३/२०१९

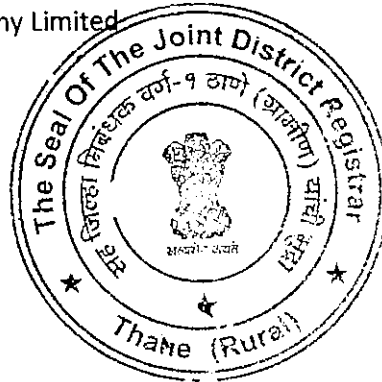
प्रत :-

१. Edelweiss Asset Reconstruction Company Limited

२. सह दुय्यम निबंधक उल्हासनगर क्र.२ ते ४



(दि.पं.पोटल)
मुद्रांक जिल्हाधिकारी
ठाणे ग्रामीण.





CHALLAN
MTR Form Number-6



GRN	MH001204254201920M	BARCODE			Date	06/05/2019-12:08:32		Form ID	
Department Inspector General Of Registration					Payer Details				
Non-Judicial Stamps					TAX ID (If Any)				
Type of Payment Duty on doc Voluntarily brought for Adjud IGR RoM					PAN No.(If Applicable)		AABCE9312K		
Office Name THD_JT DIST REGISTRAR THANE RURAL					Full Name		EDELWEISS ASSET RECONSTRUCUTION		
Location THANE							COMPANY LIMITED		
Year 2019-2020 One Time					Flat/Block No.		FLAT NO B/04		
Account Head Details				Amount In Rs.	Premises/Building				
0030051701 Amount of Tax				2002500.00	Road/Street		SURVEY NO 87		
					Area/Locality		KULGAON THANE		
					Town/City/District				
					PIN		4 2 1 5 0 3		
					Remarks (If Any)				
					ADJ FILE NO 334/2019				
					Amount In Twenty Lakh Two Thousand Five Hundred Rupees Only				
				20,02,500.00	Words				
Payment Details BANK OF MAHARASHTRA					FOR USE IN RECEIVING BANK				
Cheque-DD Details					Bank CIN	Ref. No.	02300042019050734879		191275760560
Cheque/DD No.					Bank Date	RBI Date	07/05/2019-16:48:07		08/05/2019
Name of Bank					Bank-Branch		BANK OF MAHARASHTRA		
Name of Branch					Scroll No. , Date				

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for registered document.
सदर चलन केवल दफ्तरी निबंध कार्यालयात नोंदणी करावयाच्या दस्त्यासाठी लागू आहे. नोंदणी केलेल्या दस्त्यास सदर चलन लागू नाही.

Signature Not
Verified

Digitally signed by DS
VIRTUAL TREASURY
MUMBAI 02

Challan Defaced Date: 15-05-2019

Time: 12:55:35 IST
Reason: Secure

Sr. No.	Document Location	Defacement No.	Defacement Date	Defacement Amount
1	India	0000884825201920	15/05/2019-12:55:15	2002500.00
Total Defacement Amount				20,02,500.00

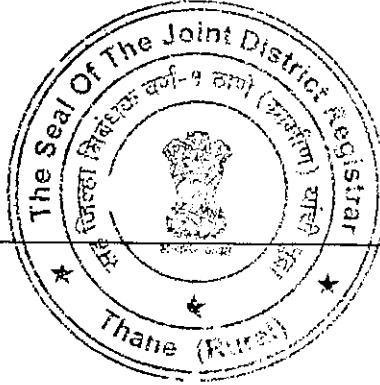
उ.ह.जं.२	
८०२८८	२०१९
५	८९

प्रमाणपत्र

प्रमाणित करण्यात येते की, अभिनिर्णय प्र.क्र.३३४/१९ करीता रक्कम रु.२०,०२,५००/- (अक्षरी रक्कम रु. वीस लाख दोन हजार पाचशे मात्र) इतके मुद्रांक शुल्क हे EDELWEISS ASSET RECONSTRUCTION COMPANY Ltd. यांनी दिनांक ०६/०५/२०१९ रोजी ग्रास प्रणाली अंतर्गत भरलेली असून त्यांचा GRN No.MH0012042542201920M असा आहे. सदरचा भरणा ग्रास प्रणाली द्वारे करण्यात आला असून चलन दिनांक १५/०५/२०१९ रोजी विरूपित करण्यात आले आहे.

ठिकाण :- ठाणे

दिनांक :- १५/०५/२०१९



मुद्रांक जिल्हाधिकारी,
ठाणे (ग्रामीण)



महाराष्ट्र मुद्राक अधिनियमातील तरतुदी
अन्वये निर्गमित केलेले आहे परंतु उक्त
दस्त नोंदणीसाठी नोंदणी अधिकाऱ्या समोर
दाखल झाल्यास नोंदणी अधिनियम १९८०
च्या अधिनियमातील तरतुदी नुसार नोंदणी
अधिकारी दस्त नोंदणीची कार्यवाही करतील.

Received Adj. Fee Rs. 100/-
Vide Challan No./Receipt No. MM0136997892088E
Date 21/03/2019

Collector of Stamps, Thane (Rural)

जा.क्र ५९२२/१८

OFFICE OF THE COLLECTOR OF STAMPS, THANE (RURAL)

Adj. Case No. 334/2019 Date 4/4/2019

Received from Shri. Ed. Weiss Asset Reconstruction Co. Ltd. Residing at

Stamp Duty Rs. 20,02,500/-

(Rupees Twenty Lakh Two thousand Five hundred Only)

In Bank of Maharashtra Vide E-challan No. MM01204254201920M.

Date 04/05/2019

Certified under Section 32(1)(a)(b) of the Maharashtra
Stamp Act the full Stamp Duty 20,02,500/- with
which this instrument is chargeable has been paid vide
Article No. 40(1), 6, 48, 35, 7, 6!

This Certificate is subject to the provision of Section
53(A) of Maharashtra Stamp Act.

Place: Thane

Date: 15/5/19

Collector of Stamps, Thane (Rural)

DEBENTURE TRUST DEED

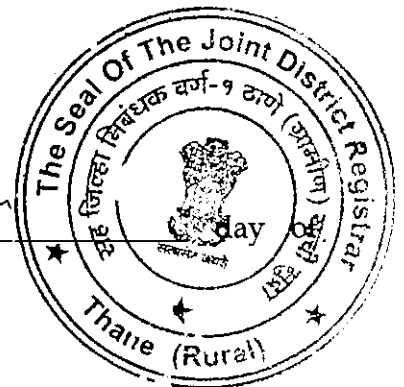
This Debenture Trust Deed made at Badlapur this 10th
MAY, 2019

BETWEEN

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED, a company
incorporated under the provisions of the Companies Act, 1956 (1 of 1956) with Corporate
Identity Number - U67100MH2007PLC174759 and having its Registered Office at Edelweiss
House, Off C.S.T. Road, Kalina, Mumbai - 400 098 (hereinafter referred to as the
"Company", which expression shall, unless repugnant to the context or meaning thereof,
deem to include its successors and permitted assigns); of the ONE PART

AND

SBICAP TRUSTEE COMPANY LIMITED, a company under the Companies Act, 2013
with corporate identity number U65991MH2005PLC158386 and Permanent Account No.
AAJCS8105J and having its registered office at 202, Maker Tower - 'E', Cuffe Parade,
Colaba, Mumbai 400 005 and also having office at Apeejay House, 6th Floor, 3, Dinshaw
Waccha Road, Churchgate, Mumbai - 400020, (hereinafter referred to as the "Trustee"
which expression shall, unless excluded by or repugnant to the context or meaning thereof,
include the Trustee or the Trustee for the time being hereof) of the OTHER PART.



WHEREAS:

1. The authorised, issued, subscribed and paid-up capital of the Company as on December 31, 2018 is as follows:

Particulars	Amount (Rs.)
1] AUTHORISED:	
50,00,00,000 Equity Shares of Rs.10/- each	5,00,00,00,000
25,00,00,000 Preference Shares of Rs.10/- each	2,50,00,00,000
Total	750,00,00,000
2] ISSUED, SUBSCRIBED AND PAID UP:	
21,05,26,316 Equity Shares of Rs.10/- each fully paid-up	2,10,52,63,160
332,00,000 Preference Shares of Rs.10 each	332,000,000
Total	2,437,263,160

2. The Company's immovable property is subject to existing encumbrances created for previous issue(s) of NCDs, as more particularly described in the Sixth Schedule hereunder written, and the Company is absolutely seized and possessed of or otherwise well and sufficiently entitled, *inter alia*, to the Mortgaged Premises (as defined below) and more particularly described in the First Schedule hereunder written.

3. The Company is *inter alia* absolutely seized and possessed of or otherwise well and sufficiently entitled to the Receivables and Stock in trade and/or SRs (as defined below) and more particularly described in the Second Schedule hereunder written free from all encumbrances.

4. With a view to meet the requirements of funds to carry on its normal business operations, investments and other general corporate purposes, the Company has pursuant to:

(i) the resolution of the Board of Directors passed at their Meeting held on May 2, 2018 authorizing the issue of NCDs;

(ii) the approval of its shareholders in terms of the resolution passed under Section 172 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) and all other provisions, in force of the Companies Act, 2013 (including any modification(s) or amendment thereof) taken in the General Meeting of the Company held on June 18, 2018; issued/proposed to issue Debentures on private placement basis, for an aggregate amount not exceeding Rs. 8000 Crores.

5. Pursuant to the Debt Securities Regulations, and the provisions of the Companies Act, 2013, the Company is required to appoint a debenture trustee for the benefit of the Debenture Holder and accordingly the Company has approached SBICAP Trustee Company Limited to act as the debenture trustee for the Debenture Holder and SBICAP Trustee Company Limited has agreed to act as the Debenture Trustee for the Debenture Holder. In this regard, the Company has obtained the Debenture Trustee's consent to act as the debenture trustee and has appointed the Debenture Trustee pursuant to a Debenture Trustee Agreement dated February 4, 2019 for appointment of the Debenture Trustee.



6. The Debentures have been/shall be issued in accordance with the terms and conditions contained in the respective Information Memorandum/Disclosure Document(s)/Private Placement Offer Letter/Offer Document [hereinafter referred to as Disclosure Document(s)]. All Debentures shall be redeemed by or before respective Redemption Dates and in accordance with the applicable terms and conditions contained in the respective Disclosure Document(s). All the Debentureholders shall rank as secured creditors of the Company and the security created under this Deed shall secure all the Debentures on a *pari passu* basis only to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time.

7. In accordance with the terms of issue, the Debentures, if required, shall be listed on the Wholesale Debt Market segment of BSE Limited or any other Exchange as per the terms contained in the Disclosure Document.

8. One of the terms of the issue of the Debentures is that the payment and due discharge of the Debt shall be secured by:

- (a) a *pari-passu* charge on immovable property;
- (b) charge on SRs and/or Receivables and Stock in Trade (as defined below); and
- (c) Corporate Guarantee.

9. In terms of the issue of the Debentures, the Company and the Trustee have agreed that the mortgage and the charge on the Mortgaged Premises would be by way of a legal mortgage by way of a registered Debenture Trust Deed being these presents.

The provisions of the Urban Land (Ceiling and Regulation) Act, 1976 (since repealed) are not applicable to the Mortgaged Premises.

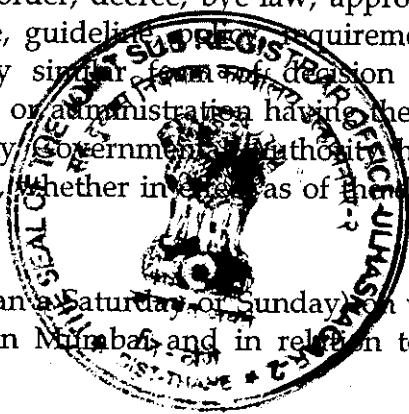
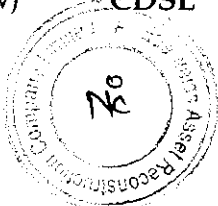
THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTREPRETATION

1.1 DEFINITIONS

In these presents unless there is anything in the subject or context inconsistent therewith, the expressions listed below shall have the following meanings:

- (i) "Act" means the Companies Act, 2013 and, wherever applicable, the rules framed there under and any statutory modification or re-enactment thereof in force from time to time;
- (ii) "Applicable Law" means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in force as of the date of this Deed or at any time thereafter;
- (iii) "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Mumbai and in relation to any payment in any other city, such city;
- (iv) "CDSL" means the Central Depository Services (India) Limited;



(v) "Corporate Guarantee" shall mean the irrevocable and unconditional corporate guarantee provided by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders as a security for the Debt in relation to the Debentures and interest thereon.

(vi) "Debentures" means redeemable, secured, non convertible debentures where issuances are permitted maximum upto 1000,00,00,000/- (Rupees One thousand Crores Only) as consented by the Debenture Trustees;

(vii) "Debentureholders" or "Holders of Debentures" means the persons who are, for the time being and from time to time, the holders of the Debentures and, who are entered in the Register of Debentureholders as the holders of the Debentures, where such Debentures are held in physical form, or whose names appear in the Register of Beneficial Owners, where such Debentures are held in dematerialised form, and "Debentureholder" means each such person;

(viii) "Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Company to any Debentureholder or the Trustee under or in connection with this Deed (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) including for the repayment/ redemption of the principal amount of the Debentures, Interest, additional interest in case of default (where applicable), remuneration of the Trustee and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures;

(ix) "Deed" or "Indenture" means this debenture trust deed together with all its Schedules;

(x) "Deed of Guarantee" shall mean the irrevocable and unconditional corporate guarantee including addendum or supplementary deeds, if any, executed by Edelweiss Financial Services Limited in favour of the Debenture Trustee for the benefit of the Debenture Holders as a security for the Outstanding Debt in relation to the Debentures.

(xi) "Deemed Date of Allotment" means the date of Allotment mentioned in respective Disclosure Document(s);

(xii) "Designated Account" shall mean the account of the Company designated for payment of principal amount of the Debentures on redemption thereof on the Redemption Date(s) and interest payable thereon on the interest payment dates.

(xiii) "Early Redemption Date" means a date when the Debentures are required to be redeemed pursuant to a Mandatory Redemption Event or an option as per the terms of the Disclosure Document(s) or upon the occurrence of an Event of Default;



(xiv) "Encumbrances" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other Security Interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same;

(xv) "Event of Default" shall have the meaning as is attributed to such term in Clause 11 hereof;

(xvi) "Existing Charge Holder" with respect to the immovable property means any debenture holders of any previous series entitled on pari passu basis

(xvii) "Financial Covenants and Conditions" means covenants and conditions on the part of the Company to be observed and performed as set out in the Third Schedule hereunder written and as the same may, from time to time, be modified in accordance with these presents;

(xviii) "GAAP" means generally accepted accounting principles, standards and practices in India;

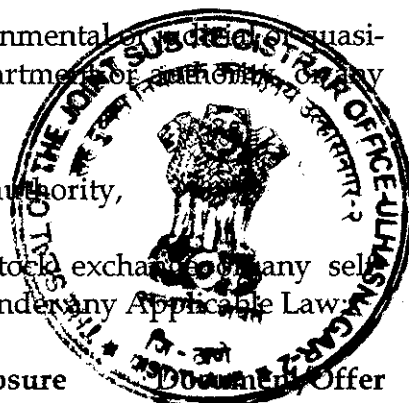
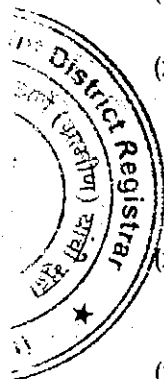
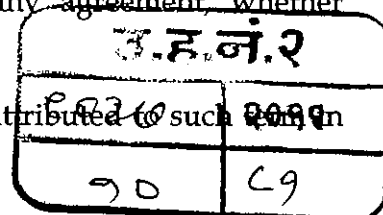
(xix) "Guarantor" means Edelweiss Financial Services Limited, a Company established under the laws of India with corporate identity number L99999MH1995PLC094641 and having its registered office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098;

(xx) "Governmental Approval" means any authorization, approval, consent, licence or permit required from any Governmental Authority;

(xxi) "Governmental Authority" means any:

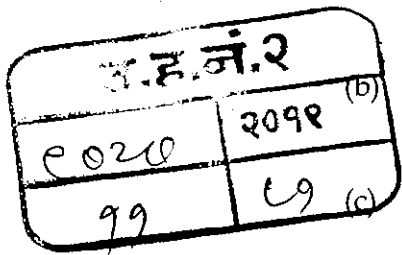
- (a) government (central, federal, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or political subdivision thereof;
- (c) international organization, agency or authority,
- (d) including, without limitation, any stock exchange or any self-regulatory organization, established under any Applicable Law;

(xxii) "Information Memorandum/ Disclosure Document/Private Placement Offer Letter" means an information memorandum / disclosure document(s) issued by the Company under the Act, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time ("the Regulations"), others relevant circulars issued by RBI and SEBI and pursuant to the format prescribed under Companies Act, 2013 and its rules for the issue of the Debentures in tranches and inter-alia containing the main terms and conditions of the Debentures as prescribed under the provisions of Schedule I of the Regulations and shall include the information memorandum/ disclosure document for each such tranche/issuance;

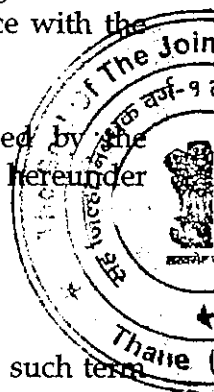


- (xxiii) "INR" or "Rs." or "Rupees" means the lawful currency of the Republic of India;
- (xxiv) "Interest" means interest payable on the Debentures as per the terms contained in the respective Disclosure Documents;
- (xxv) "Majority Debentureholders" means such number of Debentureholders holding 75% of the nominal value of the then outstanding Debentures;
- (xxvi) "Material Adverse Effect" means a material adverse effect on or material adverse change in:

- (a) the business activities, financial condition and credit standing of the Company;
- (b) the international or domestic money, bank, foreign exchange and capital markets, or in the debt syndication market;
- (c) the socio-political and economic situation of India (including as a result of hostilities along the borders of the Republic of India) or any event, whether domestic or international;



- (xxvii) "Meeting of the Debentureholders" means a meeting of the Debentureholders, duly called, convened and held in accordance with the provisions set out in the Fifth Schedule hereunder written;
- (xxviii) "Mortgaged Premises" means the immovable properties owned by the Company as more particularly described in the First Schedule hereunder written;
- (xxix) "NSDL" means the National Securities Depository Limited;
- (xxx) "Power of Sale" shall have the same meaning as is attributed to such term in Clause 13 hereof;

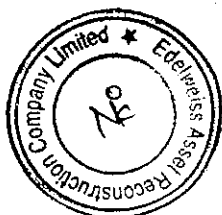


- (xxxi) "Receivables and Stock in trade" means the Company's accounts all present and future Receivables and Stock in trade as are mutually agreed excluding the receivable which are already charged to the existing charge holders. The value of these Receivables and Stock in trade shall at all times be equal to the principal and interest or any other charges as per the terms of the issue payable on the Debentures outstanding at any point of time, and provided however that such accounts receivables and Stock in trade are standard assets;

- (xxxii) "Redemption Date" means (a) the date(s) specified in the Disclosure Documents or (b) an Early Redemption Date on which the nominal amount of the Debentures or any of the Debentures is to be paid by the Company to the Debentureholders;

- (xxxiii) "Register of Beneficial Owners" means the register of beneficial owners of the Debentures entitled to receive Interest on the Debentures maintained in the records of any depository duly registered with SEBI;

- (xxxiv) "Register of Debentureholders" means the register maintained by the Company at its registered office and containing the names of the Debentureholders entitled to receive Interest on the Debentures;



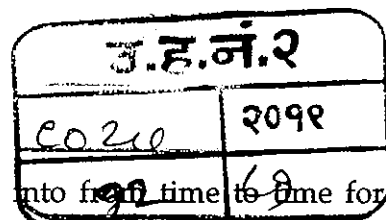
(xxxv) "Scheduled Bank" means a bank which has been included in the second schedule of Reserve Bank of India Act, 1934;

(xxxvi) "SEBI" means the Securities and Exchange Board of India;

(xxxvii) "Security" means all the Security Interest and rights created or to be created in terms of this Deed or any Security Document;

(xxxviii) "Security Documents" means the following:

- (a) this Deed;
- (b) the Corporate Guarantee; and
- (c) any other security document entered into from time to time for creation of any Security for the benefit of the Debentureholders,



(xxxix) "Security Interest" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and/or (iii) any adverse claim as to title, possession or use;

(xl) "SRs" (SRs) shall mean the SRs as defined under Section 2(1)(zg) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (as may be amended from time to time).

(xli) "Special Request" means a request in writing made by such number of Debentureholders representing not less than 75% of the nominal value of the then outstanding Debentures ;

(xlii) "Special Resolution" has the meaning ascribed to the term in paragraph 23 of the Fifth Schedule hereunder written;

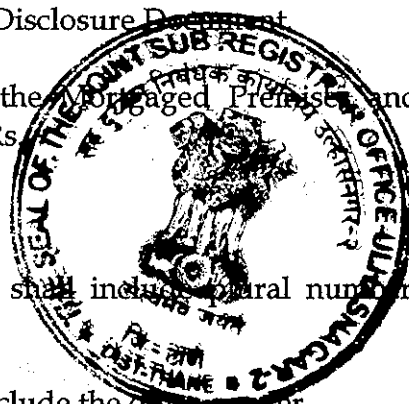
(xliii) "Transaction Documents" means:

- (a) this Indenture;
- (b) any other document that may be designated as a transaction document by the Trustee, and
- (c) the documents as stated in the Disclosure Document

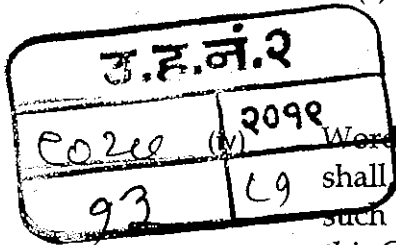
(xliv) "Trust Properties" means collectively the Mortgaged Premises and the Receivables and Stock in trade and/or SRs

1.2 INTERPRETATION

- (i) Words denoting singular number only shall include plural number and vice-versa.
- (ii) Words denoting one gender only shall include the other gender.
- (iii) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:



- (a) individual, sole proprietorship firm, partnership firm, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Agency or other entity or organisation (whether or not in each case having separate legal personality);
- (b) that person's successors in title, executors and permitted transferees and permitted assignees; and
- (c) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.



Words and expressions defined in the Financial Covenants and Conditions shall where used in these presents, have the same meanings save where such meaning would render the same inconsistent with the definitions in this Clause.

- (v) The recitals and schedules shall constitute an integral and operative part of this Deed.
- (vi) Unless otherwise specified, whenever any payment to be made or action to be taken under this Deed, is required to be made or taken on a day other than a Business Day, such payment shall be made or action be taken on the next Business Day.
- (vii) Reference to any document includes an amendment or supplement to or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Deed.
- (viii) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly.
- (ix) All references in these presents to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment.
- (x) All references in these presents to Schedules, Clauses, Sub-Clauses, Paragraphs or Sub-paragraphs shall be construed as reference respectively to the Schedules, Clauses, Sub-clauses, Paragraphs and Sub-paragraphs of these presents.
- (xi) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.

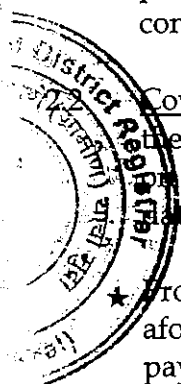


- (xii) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Disclosure Document(s) and it is specifically agreed between the Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Disclosure Document(s) on one hand and the provisions contained in this Deed on the other, the provisions contained in the Disclosure Document(s) shall prevail over and override the provisions of this Deed for all intents and purposes excluding as set out in the second proviso of Clause 2.2 of this Deed. This shall include the amended Disclosure Document(s), in case where Disclosure Document(s) needs to be amended which is necessitated by change in laws and/or changes that are not prejudicial to the interest of Debentureholders. For the payment mechanism, second proviso of Clause 2.2 of this Deed would prevail over any other transaction document in the event of any inconsistency.

2. AMOUNT OF DEBENTURES, PURPOSE AND PRINCIPAL AND INTEREST

रु. नं. २	COVENANT TO PAY
८०२८	२०१९
१०	१०

- 2.1 Amount of Debentures: The Debentures constituted and to be issued hereunder would be secured, redeemable, non convertible debentures where issuances are permitted maximum upto 1000, 00, 00,000/- (Rupees One Thousand Crores Only) as consented by the Debenture Trustees;



Covenant to pay: The Company covenants with the Trustee that it shall pay to the Debentureholders the principal amount of the Debentures on redemption thereof the Redemption Date(s) and interest payable thereon on the interest payment dates as provided in the Disclosure Documents.

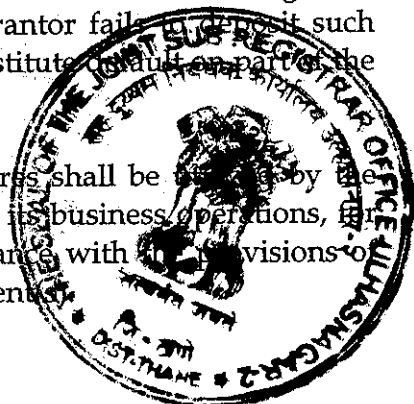
Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee at Mumbai and such payment shall be deemed to be in protanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debentureholders.

Provided further that if mutually agreed between the Company and the Debenture Holders, the Company may deposit the requisite funds in the Designated Account on T-1 date (T being the coupon payment date, scheduled principal redemption date, Put/Call option settlement date or redemption date under an early redemption/ acceleration event). If the Company does not deposit the requisite funds in the Designated Account on any T-1 date (as mentioned above), the Guarantor would be obligated to deposit the shortfall amount in the Designated Account latest by 12.00 p.m on the T date. If the Guarantor fails to deposit such funds in the Designated Account on T date it would constitute default on part of the Guarantor.

- 2.3 Purpose: The funds raised by the issue of the Debentures shall be used by the Company to meet its requirements of funds to carry on its business operations, for general corporate and investments purposes in compliance with the provisions of Applicable Law and as defined in the Disclosure Document(s).

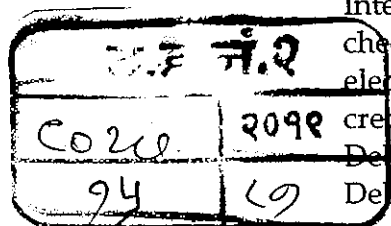
2.4 Payment of Interest:

- (a) The Company shall pay Interest as per the terms contained in respective Disclosure Document(s).
- (b) At the time of redemption of the Debentures on a Redemption Date, the Company shall pay the Debentureholders the unpaid Interest on such Debentures, accrued upto the Redemption Date.



- (c) Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 days' year, and the actual number of days elapsed except in case of leap years, where the Interest and all other charges shall accrue from day to day computed on the basis of 366 days' year and the actual number of days elapsed.

- (d) Any payments to be made to the Debentureholders, including payment of Interest, payment upon redemption, shall be made by the Company by cheque, pay order, other normal banking channels like using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Trustee (acting on behalf of the Debentureholder).



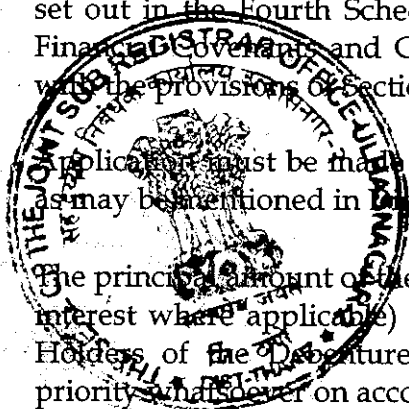
- 2.5 The Company shall also pay liquidated damages at a rate of 2% per annum ("Default Interest") on the amount in respect of which a default has been committed in the event the Company fails to pay any principal amount on the Debentures or any Interest, as the case may be, payable when due and payable. The liquidated damages shall be computed from the due date of payment of the amounts due and payable by the Company till the date of actual payment thereof. These liquidated damages shall be payable in addition to the amounts due and payable in respect of which a default has occurred.

3. LISTING

- 3.1 In accordance with the terms of issue, the Company shall list the Debentures on the Wholesale Debt Market segment of the BSE Limited or any other Exchange ("Exchange") as per the terms contained in the Disclosure Document. The Company undertakes to obtain approval of the exchange and all other necessary approvals from any other authority and to comply with all laws, rules and regulations as may be applicable.

4. FORM OF THE DEBENTURE

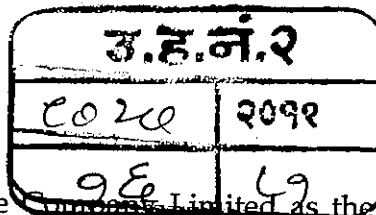
- 4.1 The Debentures, if in physical form, shall be in the form or substantially in the form set out in the Fourth Schedule hereunder written and shall be endorsed with the Financial Covenants and Conditions. The Company further undertakes to comply with the provisions of Section 56 of the Companies Act 2013, in this behalf.
- 4.2 Application must be made for a minimum of 1(one) Debenture or for such number as may be mentioned in Disclosure Documents.
- 4.3 The principal amount of the Debentures, interest on redemption (inclusive of default interest where applicable) and all other monies hereby secured shall, between the Holders of the Debentures, inter-se, rank *pari passu* without any preference or priority whatsoever on account of date of issue or allotment or otherwise;
- 4.4 The Company has entered into depository arrangements with NSDL and CDSL for the issue of the Debentures in dematerialised form. The Debentureholders who hold the Debentures in dematerialised form will deal with the same as per the provisions of the Depositories Act, 1996, the regulations thereunder and the rules and bye-laws of NSDL and CDSL.



- 4.5 The Financial Covenants and Conditions shall be binding on the Company, the Trustee, the Debentureholders and all persons claiming by, through or under any of them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

5. APPOINTMENT OF THE TRUSTEE

5.1 Appointment of Trustee

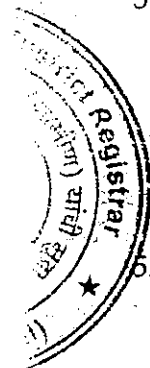


The Company hereby appoints SBICAP Trustee Companies Limited as the Trustee and the Trustee hereby agrees to act as trustee for the benefit of the Debentureholders and their successors, transferees and assigns and in such trust capacity, the Trustee agrees and is authorised:

- 5.1.1 to execute and deliver the Deed, all other Transaction Documents and all other documents, agreements, instruments and certificates contemplated by this Deed or the other Transaction Documents which are to be executed and delivered by the Trustee or as the Trustee shall deem advisable and in the best interests of the Debentureholders;

- 5.1.2 to take whatever action as shall be required to be taken by the Trustee by the terms and provisions of the Transaction Documents, and subject to the terms and provisions of this Deed or any other Transaction Documents, to exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred to in Clause 5.1.1 above in such documents, agreements, instruments and certificates; and

- 5.1.3 subject to the terms and provisions of this Deed and the other Transaction Documents, to take such other action in connection with the foregoing as the Debentureholders may from time to time direct.



PROVIDED that before initiating any action or exercising any right or performing any duty under this Deed or any other agreement, the Trustee shall seek written instructions from the Majority Debentureholders and only upon receipt of such instructions shall the Trustee exercise its rights and perform its duties and obligations under each of the documents, agreements, instruments and certificates referred under this Clause 5.1.

6. SECURITY

- 6.1 The Company hereby creates a *pari passu* mortgage over the Mortgaged Premises under this Deed in favour of the Trustee for the benefit of the Debentureholders.

- 6.2 The Company hereby creates charge on the Receipts and Stock in Trade and/or SRs under this Deed in favour of the Trustee for the benefit of the Debentureholders. The Trustee agrees that the Company may, in its discretion, vary the terms of issue of the Debentures including vary the asset cover subject to keeping minimum 1x asset cover equal to the principal and interest payable in all issues as per applicable law, provided to some/all of the Debenture Holders after informing the Trustee in writing of such modification in writing.

- 6.3 The Guarantor shall execute Corporate Guarantee in favour of the Trustee.

- 6.4 The Company shall ensure that the filing of necessary forms for the creation of Security under the relevant Security Documents is completed within 30 days or the permissible limits from execution of the relevant Security Document failing which it shall do so by paying additional fees as prescribed by the Act.



7. GRANT, CONVEY AND TRANSFER

7.1 For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest on redemption, default interest (where applicable), Trustee's remuneration and all costs, charges, expenses of the Trustee and all other monies hereby secured or intended to be hereby secured, the Company doth hereby:

- (i) grant, convey, assign, assure and transfer on pari passu charge basis unto the Trustee, the Mortgaged Premises, as more particularly described in First Schedule hereunder written, together with all appurtenants, whether presently existing or at any time in future existing in, over, upon or to the aforesaid premises or any part thereof belonging to or appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company in, to and upon the same to have and to hold all and singular the aforesaid premises unto and to the use of the Trustee as security upon trust and subject to the powers and provisions herein declared and contained and concerning the same and subject to the covenant for redemption hereinafter mentioned.

Provided however, that the Company has not given possession of the Mortgaged Premises to the Trustee and has also not agreed to give the possession of the Mortgaged Premises to the Trustee, except where the Security herein becomes enforceable in terms of this Deed or the transaction document;

- (ii) creates charge on present and future Receivables and Stock in trade and SRs as are mutually agreed in favour of the Trustee for the benefit of the Debentureholders free from all Encumbrances, as and by way of a first priority charge, on and from the date of this Deed, all right, title, interest, benefits, claims and demands, present and future, whatsoever, of the Company, in, to, or in respect of, the Receivables and stock in trade and/or SRs to have and to hold all and singular all present and future Receivables and stock in trade and/or SRs unto and to the use of the Trustee in accordance with this Deed.

7.2 The Receivables and Stock in trade and/or SRs as on the date hereof are set out in Part A of the Second Schedule hereunder written. The Receivables and Stock in trade and/or SRs shall at all times be equal to the principal and interest or any other charges as per the terms of the issue of the Debentures outstanding at any point of time.

7.3 Notwithstanding what is contained in Clause 7.2 above, if any Receivables and Stock in trade and/or SRs set out in Part A of the Second Schedule hereunder written and any updated ~~not~~ received by the Trustee cease to be accounts receivable and / or Stock in trade and/or SRs, the Trustee shall be deemed to have a charge on the other Receivables and Stock in trade and/or SRs of the Company without any further act on the part of the Company or Trustee such that at all times the value of the Receivables and Stock in trade and/or SRs is equal to the principal and interest or any other charges as per the terms of the issue of the Debentures outstanding at any point of time.



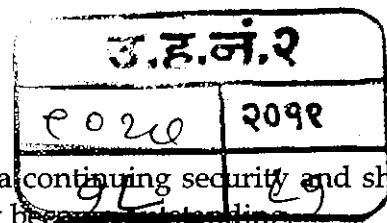
7.4 The Company undertakes that it shall provide to the Trustee (in the form set out in Part B of the Second Schedule hereunder written) on a quarterly basis, a certificate specifying an updated list of Receivables and Stock in trade and/or SRs, which certificate and list certified by a Statutory Auditor /Practicing Chartered Accountant, subject however to the condition that such a certificate shall at least once in a year be certified by the Statutory Auditor. Further, incase any suitable equivalent document is produced the above requirement of certificate from the Statutory Auditor shall be waived off. The updated list of Receivables and Stock in trade and/or SRs shall be prepared with reference to the last day of each financial quarter and shall be submitted to the Trustee after the end of such financial quarter. The Accountant shall also certify that all these Receivables and Stock and/or SRs in trade are valid, due and payable.

7.5 The Company hereby covenants that the Receivables and Stock in trade and/or SRs charged hereunder shall not be assigned or securitized without the prior consent of the Trustee in writing.

8. TERMS OF SECURITY

8.1 Continuing Security

The Security created by or pursuant to this Deed is a continuing security and shall remain in full force and effect until the Debt is or may become outstanding.



8.2 Other Security

The Security created by or pursuant to this Deed is in addition and without prejudice to any other security, indemnity or other right or remedy which any Debentureholder or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debentureholders or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debentureholders or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

8.3 Cumulative Powers

Subject to the terms and conditions of this Deed, the powers conferred by this Deed on the Trustee and any Receiver appointed hereunder are cumulative and without prejudice to their respective general powers under Applicable Law and may be exercised as often as the Trustee or the Receiver may deem fit and appropriate and the Trustee may, in connection with the exercise of its powers, jointly or concert with any Person in any transaction, scheme or arrangement whatsoever and the Company acknowledges that the powers of the Trustee or the Receiver appointed hereunder shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

8.4 Avoidance of payments

If any amount paid by the Debentureholders in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.



9. ADDITIONAL SECURITY

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee is of the opinion that during the subsistence of the Debentures, the security for the Debentures has become inadequate on account required security cover as provided in the Financial Covenants and Conditions and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures such that security cover of at least 1x times is maintained at all times till the maturity of the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents. The Company shall, at its discretion and as and when required to maintain an appropriate asset cover, pledge the listed and unlisted equity holdings of the Company by a pledge agreement in addition to the receivables and stock in trade and pledge of listed and unlisted equity holdings of the selected Edelweiss group companies with the Trustees.

10. POWER OF TRUSTEE TO PERMIT THE COMPANY TO DEAL WITH TRUST PROPERTIES

At any time before the Security constituted hereunder becomes enforceable, the Trustee may, at the cost and request of the Company and without any consent of the Debentureholders, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Trust Properties as if no security had been created and particularly, but not by way of limitation, may well, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Trust Properties upon such terms and for such consideration as the Trustee may deem expedient. Provided that all property of any description and all monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall be and become part of the Trust Properties and shall be paid to or vested in or specifically charged in favour of the Trustee in such manner as the Trustee shall require.

11. EVENTS OF DEFAULT AND REMEDIES

11.1 If two or more of the events specified in Clause 11.2 (each an "Event of Default") happen(s), the Trustee may, in its discretion, and shall, upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule hereunder written, by a notice in writing to the Company declare the principal of and all accrued Interest on the Debentures to be due and payable forthwith and the Security created hereunder shall become enforceable and the Trustee shall have right to enforce security and shall have the security has been created pursuant to any Security Document and following rights (anything in these presents to the contrary notwithstanding):

- (a) to enter upon and take possession of the Trust Properties and other assets of the Company upon which
- (b) to enforce the Security created under the Security Documents subject to the obligations of the Company in terms of extant RBI Guidelines applicable to the Company, the SARFAESI Act and other applicable laws as amended for time to time (jointly and severally referred to as "regulatory framework").

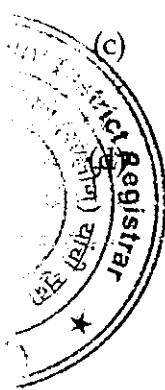


The Company hereby clarifies that on enforcement of such security interest created over the SRs, the Trustee are allowed to sell such SRs only to qualified institutional buyers or to any other person / entity as permitted as per the extant regulatory framework.

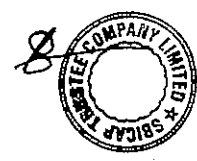
It is further clarified by the Company that in terms of extant regulatory framework, the Company is required to hold a minimum specified SRs (referred to as "Mandatory Contribution") till the redemption of all the SRs issued by the Trust of the Company. Therefore, in case of an event of default under the NCDs, the trustee shall not be entitled to sell such SRs (as they form part of the Mandatory Contribution) to redeem the NCDs. Upon redemption of the SRs forming part of mandatory contribution, the trustee shall be entitled to utilise the receivables from such SRs to redeem NCDs.

Where the Company has subscribed to the SRs in excess of the required mandatory contribution, the Trustee may enforce the security over such additional SRs and sell the same to a qualified institutional buyer or to any other person as per the extant regulatory framework and utilise such proceeds from the sale of the Company's investment in SRs to repay the holders of the NCDs issued by the Company.

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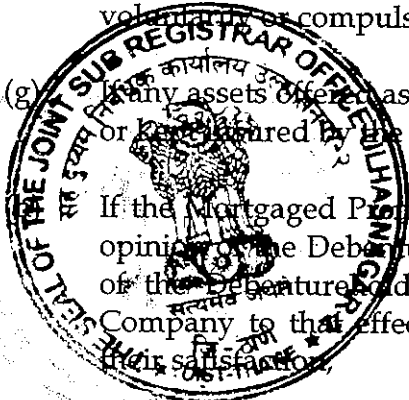
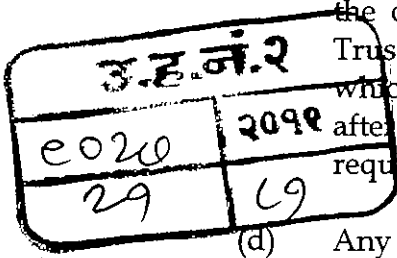
- (c) to borrow or raise money either unsecured or on the security of any or all of the Trust Properties (either in priority to the charge or otherwise);
- to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Trust Properties or which in any way relate to the Security created hereunder, to disclaim, abandon, disregard, abrogate or vary all or any of the outstanding contracts of the Company relating to the Trust Properties;
- (e) to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Trustee may consider fit;
- (f) to manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties;
- (g) to appoint a nominee director as per the Securities and Exchange Board of India (SEBI) Regulations, 1993 and Companies Act on the board of directors of the Company (hereinafter referred to as the "Nominee Director"), provided that such Nominee Director shall not be liable to surety or jointly or severally to hold any qualification shares; provided further that the Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee and the Nominee Director shall be a member of the key committees of the board of directors of the Company;
- (h) to transfer the Mortgaged Premises by way of lease, sub-lease or leave and license; and/or
- (i) to exercise such other rights as the Trustee may deem fit under Applicable Law.



11.2 Event of Default

The occurrence of any one of the following events shall constitute an "Event of Default":

- (a) Default is committed in payment of the redemption amount of the Debentures on a Redemption Date;
- (b) Two consecutive Default is committed in payment of Interest on a date when such Interest is due and payable under the terms of the Disclosure Document and this Deed;
- (c) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/or the Financial Covenants and Conditions or any other Transaction Documents (other than the obligation to pay principal and Interest and redeem the Debentures upon the occurrence of a Mandatory Redemption Event) and except where the Trustee certifies that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after written notice has been given thereof by the Trustee to the Company requiring the same to be remedied;
- (d) Any indebtedness of the Company for borrowed monies i.e., indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) by whatever means (including acceptances, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the indebtedness of borrowed monies of any person;
- (e) Any information given by the Company in the Disclosure Documents, reports and other information furnished by the Company or the Guarantor and the representations and warranties given/deemed to have been given by the Company or the Guarantor to the Trustee under any Transaction Document are misleading or incorrect in any material respect;
- (f) If there is reasonable apprehension that the Company or the Guarantor is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced;
- (g) If any assets offered as security under any Security Document are not insured or not re-insured by the Company;
- If the Mortgaged Premises depreciates in value to such an extent that in the opinion of the Debentureholders/ Trustee further security to the satisfaction of the Debentureholders/ Trustee should be given and on advising the Company to that effect such security has not been given to the Trustee to their satisfaction;
- (i) If without the prior written approval of the Trustee and the Debentureholders any assets offered as security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, Encumbered or alienated or any of the said assets are removed, pulled down or demolished;



(j) The Company or the Guarantor has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency laws or the Company or the Guarantor is voluntarily or involuntarily dissolved;

(k) if an order of a Court of competent jurisdiction is made for the winding up of the Company or the Guarantor otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Trustee and duly carried into effect;

(l) The Company or the Guarantor is unable to or has admitted in writing its inability to pay its debts as they mature;

(m) The Company or the Guarantor has taken or suffered any action to be taken for its liquidation or dissolution;

(n) A receiver or a liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Company or the Guarantor;

(o) If an attachment or distraint has been levied on the Mortgaged Premises or any part thereof and/or certificate proceedings have been taken or commenced for recovery of any dues from the Company or the Guarantor;

(p) If any extraordinary circumstances have occurred which make it improbable for the Company to fulfil its obligation under these presents and/or the Debentures;

The Company or the Guarantor ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

The Company or the Guarantor is unable to pay its debts within the meaning of Section 271 of the Act or if the Company is carrying on business at a loss and it appears to the Trustee that continuation of its business will endanger the security hereby created;

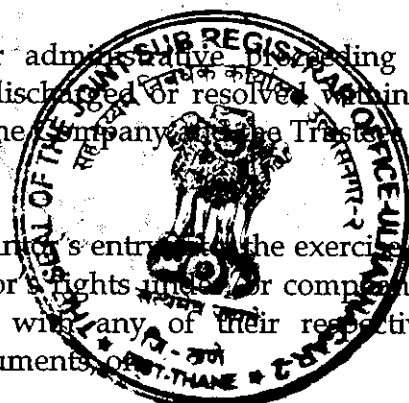
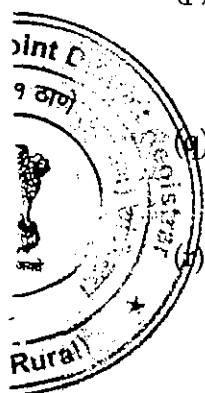
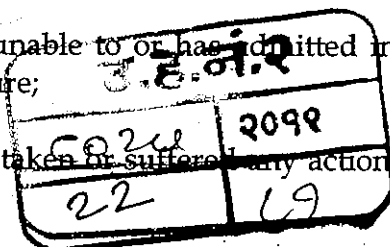
(s) In the opinion of the Trustee, the security of the Debentureholders is in jeopardy.

(t) It is certified by an accountant or a firm of accountants appointed by the Trustee that the liabilities of the Company or the Guarantor exceed its respective assets;

(u) Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened and is not discharged or resolved within a period as may be mutually agreed between the Company and the Trustee at the relevant point in time:

(i) to restrain the Company's or the Guarantor's entry into the exercise of any of the Company's or the Guarantor's rights and/or compliance by the Company or the Guarantor with any of their respective obligations under, the Transaction Documents;

(ii) which the Majority Debentureholders otherwise determine has or if, adversely determined, could reasonably be expected to have a Material Adverse Effect,



- (v) The Company without the previous consent in writing of the Trustee makes or attempts to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Trustee detrimentally affect the interests of the Debentureholder(s) and shall upon demand by the Trustee refuse or neglect or be unable to rescind such alteration.
- (w) If, the Mortgaged Premises have not been kept insured or depreciate in value to such an extent that in the opinion of the Trustees further security should be given and on advising the Company to that effect such security has not been given to the Trustees to their satisfaction;
- (x) Failure to provide or maintain the security necessary to maintain the security cover required under the Disclosure Document.

The Events of Default shall be deemed to include the Events of Default provided in the Disclosure Document and shall be deemed to be incorporated herein.

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11.3 Notification of Event of Default

In any Event of Default or any event which after the notice or lapse of time or both, would constitute an Event of Default has happened the Company shall, forthwith give notice thereof to the Debentureholders/Trustee in writing, specifying the nature of such Event of Default or such event.

- 11.4 All expenses incurred by the Trustee/ Debentureholder after an Event of Default has occurred in connection with the preservation of the Company's assets (whether then or thereafter existing); and the collection of amount due in respect of the Debentures or under these presents, shall be payable by the Company.

12 TRUST OF TRUST PROPERTIES

The Trust Properties shall be and remain security to the Trustee for the due payment of the Trustee's remuneration, Default Interest, Interest on redemption, repayment of principal amount of the Debentures and all other monies payable under the Debentures and these presents intended to be hereby secured and the Trustee shall permit the Company, until the happening of one or more of the events upon the happening of which the security hereby constituted shall become enforceable as herein provided, to hold and enjoy the Trust Properties and to carry on therein and therewith the business authorised by the Memorandum of Association of the Company and upon the happening of any such event the Trustee may in its discretion, and shall, upon a Special Request or by a Special Resolution enter upon or take possession of and/or receive the rents, profits and income from the Trust Properties or any of them or any part thereof and subject to and with the rights conferred on it by Clause 10 hereof may at its discretion and shall, upon request of the Debentureholders as mentioned above (subject to the provisions of Section 69 of the Transfer of Property Act, 1882) sell, call in, collect and convert into monies the same or any part thereof with full power to sell any of the Trust Properties either by public auction or private contract and either for a lump-sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or as to the removal of any property which may be sold separately or otherwise as the Trustee shall think proper and with full power to buy in or rescind or vary any contract for sale of the Trust Properties or any part thereof and to re-sell the same and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit.

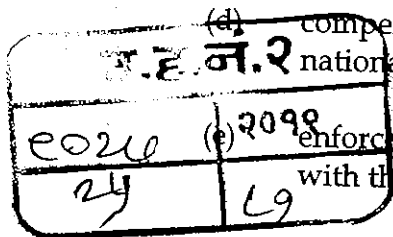
PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making any sale, calling in, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "Power of Sale") the Trustee shall give written notice of its intention to the Company BUT the Trustee shall not be bound to certify, either before or after entry, that in its opinion further delay would imperil the interests of the Debentureholders, or in any case where an order or resolution for the winding up of the Company as mentioned in Clause 11.2 (i) has been made or passed. The Trustee shall not exercise the power of sale if in the case of such power arising by reason of any default in payment of any monies due in respect of the principal or Interest, the Company shall prove to the Trustee the payment of monies so in arrears within 30 days after the notice has been given or if in the case of such power arising by reason of any provision as herein stated the Company shall, within 7 days of the receipt of a notice, remove, discharge or pay out any distress, execution or process or fully perform the covenants, conditions or provisions breached, if capable of being performed, or make good the breach thereof, or pay adequate compensation for such breach to the satisfaction of the Trustee and any compensation so paid to the Trustee shall be deemed to be part of the Trust Properties.



13. TRUST OF PROCEEDS OF SALE/REALISATION OUT OF THE TRUST PROPERTIES

13.1 The Trustee shall hold UPON TRUST the monies, received by it or the Receiver in respect of the Trust Properties (hereinafter collectively referred to as "the said monies") or any part thereof arising out of:

- (a) any sale calling in, collection or conversion under the Power of Sale;
- (b) any income, rent or profits arising in respect of the Trust Properties, if applicable;
- (c) any insurance contracts or proceeds or claims paid under any insurance contract;
- (d) compensation money in respect of any acquisition and requisition or nationalisation or takeover of the management of the Company;



(e) enforcement of Security created under the Security Documents in accordance with this Deed;

(f) any other realisation whatsoever.

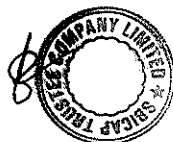
13.2 The Trustee shall in the first place, by and out of the said monies reimburse itself and pay, retain or discharge all the costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents including the remuneration of the Trustee and the Receiver, if any, as herein provided, and shall apply the residue of the said monies subject to the rights of the Debentureholders as may be provided in a separate arrangement to be entered into between them and the Trustee:

13.2.1 firstly, in or towards payment to the Debentureholders *pari passu* of all arrears of Interest including Default Interest remaining unpaid on the Debentures held by them;

13.2.2 secondly, in or towards payment to the Debentureholders *pari passu* of all principal amounts owing on the Debentures held by them and whether the said principal amounts shall or shall not then be due and payable;

13.2.3 thirdly, the sum (if any) of such monies to the person or persons entitled to the same;

provided that, if the Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or part of the Interest due on the Debentures has been paid off, but such alteration in the order of payment of principal and Interest herein prescribed shall not prejudice the right of the Debentureholders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.



14. POWER TO ACCUMULATE PROCEEDS OF SALE

If the amount of the monies at any time apportionable under Clause 13 hereof shall be less than ten percent of the nominal amount of the Debentures then outstanding, the Trustee may, at its discretion, invest such monies in any one of the investments herein authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay ten percent of the Debentures as shall be outstanding and the accumulations and funds shall be applied in the manner aforesaid.

15. NOTICE BEFORE PAYMENT

The Trustee shall give not less than 14 days' notice to the Debentureholders under Clauses 13 and 14 and after the day so fixed the Debentureholders of each outstanding Debentures shall be entitled (subject to the provision in Clause 13 hereof) to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

16. MEMORANDUM OF PART SATISFACTION

Upon any payment under Clause 14 or Clause 15 above, not amounting to complete payment of all principal amounts and Interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in its discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit being provided.

17. RECEIPT OF DEBENTUREHOLDERS

The receipt of each Debentureholder or if there be more than one holder of any such Debentures, then the receipt of the first named Debentureholder or of the survivors of survivor for the principal monies and Interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

18. TRUSTS OF DEBENTURES NOT RECOGNISED

The Trustee shall not be affected by any notice express or implied of the right, title or claim of any person to such monies other than the Debentureholders.

19. SURRENDER OF DEBENTURES ON PAYMENT

Upon payment to the Debentureholders in full discharge of all principal moneys and interest due upon their Debentures, the Debentures shall be surrendered and delivered unto the Company with receipts in full discharge endorsed thereon and signed by the respective Debentureholders (if applicable).

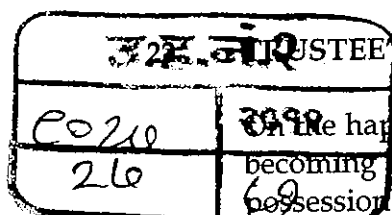


20. FAILURE TO SURRENDER THE DEBENTURES

In the event of a Debentureholder not surrendering debenture certificates (if applicable) which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after a Redemption Date, the Company shall be at liberty to deposit in a Scheduled Bank in the name of the Company for the purpose, an amount equal to the amount due to such Debentureholder in respect of such Debentures together with unclaimed interest thereon and upon such deposit being made or upon the Company making any other arrangements to the satisfaction of the Trustee, the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof. The Company agrees to furnish undertaking from the Scheduled Bank that withdrawals from the no lien account shall be permitted only to meet the claims of the Debentureholder.

21. POWER OF THE TRUSTEE TO INVEST UNCLAIMED AMOUNT

After provision for payment and satisfaction of the Debentures is made by the deposit in a Scheduled Bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.



32A. TRUSTEE'S RIGHTS TO MANAGE THE TRUST PROPERTIES

On the happening of any Event of Default and upon the security hereby constituted becoming enforceable and after the Trustee shall have made entry or taken possession of the Trust Properties and until the Trust Properties shall be sold, called in, collected or converted under the Power of Sale as mentioned in Clause 13 hereinabove, the Trustee may, if it shall think fit so to do but not otherwise, either by itself carry on and manage proceedings of encashment with regard to the Trust Properties or any of them or appoint a Receiver to carry on and manage the same and the Trustee or the Receiver, as the case may be, may manage and conduct the same as it shall in its discretion think fit. The Trustee or the Receiver so appointed, as the case may be, may for the purpose of carrying on the said business do all or any of the following acts and things viz.:

- (i) Employ or remove such experts, officers, agents, managers, clerks, accountants, servants, workmen and others and upon such terms with such salaries, wages or remuneration as the Trustee or the Receiver shall think proper;
- (ii) Provide and provide all materials and things as the Trustee or Receiver may consider necessary;
- (iii) Insure all or any of the Trust Properties of an insurable nature against loss or damage by fire and against such other risks in such sum or sums as the Trustee or the Receiver shall think fit;
- (iv) Settle, arrange, compromise and submit to arbitration any account, claims, questions or dispute whatsoever which may arise in connection with the said business or the Trust Properties or in any way relating to the security and execute, release or other discharges in relation thereto;
- (v) Manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the Trust Properties;



- (vi) Borrow or raise money either unsecured or on the security of any or all of the Trust Properties (either in priority to the charge or otherwise);
- (vii) Bring, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the business or any portion of the Trust Properties;
- (viii) Allow time for payment of any debt with or without security;
- (ix) Subject to such consent as may be necessary demise or let out, sub-let or underlet the Mortgaged Premises or any part or parts thereof for such terms at such rents and generally in such manner and upon such conditions and stipulations as the Trustee or the Receiver shall think fit;
- (x) Exchange any part or parts of the Trust Properties for any other security or property suitable for the purposes of the Company upon such terms as may seem expedient and either with or without payment or receipt of moneys for equality of exchange or otherwise;
- (xi) Assent to the modification of any contracts or arrangements which may be subsisting in respect of any of the Trust Properties and, in particular, the terms of any concession or licences for the time being held;
- (xii) Execute and do all such acts, deeds and things as to the Trustee or the Receiver may appear necessary or proper for or in relation to any of the purposes aforesaid;

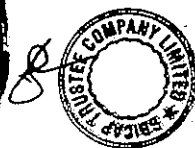
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The Trustee or the Receiver so appointed may for any of the purposes aforesaid do or cause to be done all such acts and things respecting the business and the Mortgaged Premises as the Trustee/Receiver could do or cause to be done if the Trustee/Receiver had the absolute possession of the Mortgaged Premises and had carried on the said business for the benefit of the Trustee.

23. POWER OF TRUSTEE TO BORROW

Subject to the terms and conditions of the Deed and for the purpose of carrying out its obligations, the Trustee, may upon a Special Request or pursuant to a Special Resolution duly passed at a meeting of the Debentureholders, convened in accordance with the provisions set out in the Fifth Schedule hereunder written, raise or borrow moneys on the security of the Trust Properties or any part thereof ranking either in priority or *pari passu* or subsequent to these presents as the Trustee with such consent or sanction shall decide, for the purpose of making any payment under or by virtue of these presents or in relation to the exercise of any powers duties or obligations of the Trustee or the Receiver or otherwise in relation to the Trust Properties or these presents or for the purpose of paying off or discharging any mortgages or charges for the time being on the Trust Properties or any part thereof or any costs charges and expenses which shall be incurred by the Trustee under or by virtue of these presents and the Trustee may raise and borrow such moneys as aforesaid at such rate or rates of interest and generally on such terms and conditions as the Trustee shall think fit.



24. POWER OF TRUSTEE TO APPOINT RECEIVER

Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, and to such of the provisions of Applicable Law, the Trustee, at any time after the security hereby constituted becomes enforceable and whether or not the Trustee shall then have entered into or taken possession of the Trust Properties and in addition to the power hereinbefore conferred upon the Trustee after such entry into or taking possession may, in writing, appoint any one or more of the officers of the Trustee or any bank or financial institution doing business in India or independent accountant as receiver(s) (the "Receiver") of the Trust Properties or any part thereof and remove any Receiver(s) so appointed and appoint any such other person(s) instead and unless the Trustee shall otherwise prescribe in writing such Receiver(s) shall have all the powers hereinbefore conferred upon the Trustee. All the provisions and powers hereinbefore declared in respect of a Receiver appointed by the Trustee after entering into or taking possession by the Trustee shall apply to a Receiver appointed before entering into or taking possession by the Trustee and in particular such Receiver shall be deemed to be the agent of the Company which shall be solely responsible for his acts and defaults and liable on any contract or engagement made or entered into by him and for his remuneration. In addition to the foregoing, the following provisions shall also apply to such Receiver, subject to the provisions of Section 123 of the Act:

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(a)	Appointment before or after possession
20	19

A Receiver may be appointed either before or after the Trustee shall have taken possession of the Trust Properties or any part thereof.

(b) Receiver to be vested with powers by Trustee

The Receiver may be vested by the Trustee with such powers and discretions including powers of management as the Trustee may think expedient.

(c) Receiver to exercise powers vested in Trustee

Unless otherwise directed by the Trustee the Receiver shall have and may exercise all the powers and authorities vested in the Trustee.



Receiver to conform to regulations made by Trustee

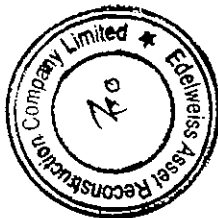
The Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions made and given by the Trustee from time to time.

(e) Receiver's remuneration

The Trustee may, from time to time, fix the remuneration of the Receiver and direct payment thereof out of the Trust Properties, but the Company alone shall be liable for the payment of such remuneration.

(f) Receiver to give security

The Trustee may, from time to time and at any time, require the Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and the amount of the security to be given.



(g) Receiver to pay the monies

Unless otherwise directed by the Trustee, all monies from time to time received by such Receiver shall be paid over to the Trustee to be held by it UPON THE TRUST herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Trust Properties;

(h) Trustee may pay monies to Receiver

The Trustee may pay over to the Receiver any monies constituting part of the Trust Properties to the intent that the same may be applied for the purposes hereof by such Receiver and the Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

(i) Receiver's power to borrow on Mortgaged Premises

Subject as provided herein, the Receiver may for the purpose of carrying on the business of the Company mentioned in (b) above, for defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers, authorities and discretions vested in him and for all or any of the purpose raise and borrow monies on the security of the Trust Properties or any part thereof at such rate or rates of interest and generally on such terms and conditions as he may think fit, and no person lending any such money shall be concerned to inquire as to the propriety or purpose of the exercise of the said power or to see to the application of any monies so raised or borrowed Provided that the Receiver shall not exercise the said power without first obtaining the written consent of the Trustee.

Receiver agent of the Company

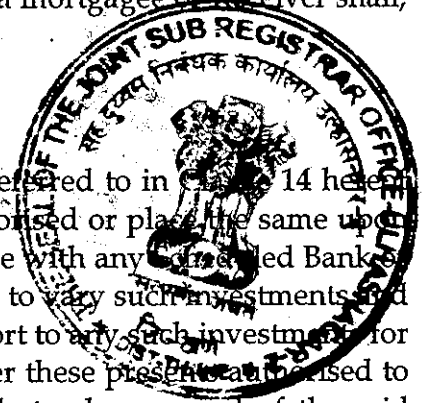
Every Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his acts and defaults, losses or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration.

(k) Applicability of Transfer of Property Act, 1882

Subject as aforesaid the provisions of Section 69A of the Transfer of Property Act, 1882 and the powers thereby conferred on a mortgagee or Receiver shall, so far as applicable, apply to the Receiver.

25. INVESTMENT OF CAPITAL MONIES

Subject as aforesaid, the Trustee shall invest monies referred to in clause 14 hereon upon some or one of the investments hereinafter authorised or place the same upon deposit or in current account in the name of the Trustee with any authorised Bank or Banks with power from time to time at their discretion to vary such investments and with power from time to time at their discretion to resort to any such investment for any of the purposes for which such proceeds are under these powers authorised to be expended. Subject as aforesaid, the Trustee shall stand possessed of the said investments UPON TRUST until the Power of Sale shall arise to pay the income thereof and any net monies in the nature of income arising to the Company and after the Power of Sale shall have arisen shall hold the said investments and monies and the income thereof respectively and the net monies in the nature of income UPON AND FOR THE TRUST and purposes hereinbefore expressed concerning the monies to arise from any sale, calling in, collection and conversion made as aforesaid.



Provided always that in default of such Power of Sale arising and after payment and satisfaction of all monies intended to be secured by these presents the said investment monies and income thereof and net monies last aforesaid shall be held in trust for the Company or its assigns.

26. AUTHORISED INVESTMENTS

Any monies which under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee or under the legal control of the Trustee in any of investments by law authorized for the investment of trust moneys for the time being in force in India with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in a Scheduled Bank(s).

27. POWER OF TRUSTEE UPON EXECUTION BEING LEVIED

In addition to the powers hereinbefore given, the Trustee may enter into or take possession of and hold or appoint a Receiver to take possession of and hold any part or parts of the Trust Properties which may at any time appear to it to be in danger of being taken under any process of law by any creditor of the Company or be otherwise in jeopardy and where a Receiver is appointed under this Clause the provisions of Clauses 21 and 23 hereof shall apply mutatis mutandis and the Trustee may at any time give up possession or discharge the Receiver.

28. TRUSTEE MAY GIVE UP POSSESSION

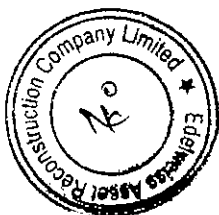
If and when the Trustee shall have made an entry into or taken possession of the Mortgaged Premises under the powers conferred upon the Trustee by these presents, the Trustee, with the authority pursuant to a Special Resolution of the Debentureholders passed at a meeting convened in accordance with the provisions set out in the Fifth Schedule hereunder written or upon a Special Request, may at any time afterwards give up possession of the Trust Properties or any of them or any part or parts thereof to the Company either unconditionally or upon such terms and conditions as may be specified in such resolution or consent.

29. APPLICATION OF MONIES

The Trustee shall out of the monies received by the Trustee as mentioned in Clause 11 above and out of the rents, profits and income of the Trust Properties, pay and discharge the costs, charges and expenses incurred in carrying on the business including the remuneration of the Receiver (if any) and in the management of the Trust Properties or in the performance or exercise or the attempted performance or exercise of the powers and duties under these presents and all other outgoings which the Trustee or Receiver shall think fit to pay and shall pay and apply the residue of the said receipts, rents, profits and monies in the manner hereinbefore provided with respect to the monies arising from any sale or conversion under the Power of Sale or conversion under these presents.

30. WHEN TRUSTEE MAY INTERFERE

Until the happening of any of the Events of Default set out in Clause 11 above the Trustee shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Company or its business or the custody, care, preservation or repair of the Trust Properties or any part thereof.



31. REGISTER OF DEBENTUREHOLDERS

The Company shall, as required by Section 88 of the Companies Act, 2013, keep at its Registered Office a Register of the Debentureholders and enter therein the particulars prescribed under the said Section. The Trustee and/or the Debentureholders or any of them or any other person shall, as provided in sub-Section (2) of section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act.

32. COMPANY'S COVENANTS

32.1 The Company declares, represents and covenants that:

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32.1.1 The Company is registered with the Reserve Bank of India (RBI) as a Securitisation / Reconstruction Company (SC/RC) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide RBI Certificate of Registration No. 13/2009 dated October 16, 2009.;

32.1.2 it is in compliance with Applicable Law;

32.1.3 it is an Subsidiary associate of the Guarantor;

32.1.4 the issue of the Debentures is in compliance with Applicable Law including all provisions of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Disclosure Documents the Prudential Guidelines;

32.1.5 the Trust Properties are the absolute property of the Company, at the sole disposal of the Company and free from any Security Interest, other than the Security Interest as described in Sixth Schedule hereunder written and created by this Deed and subject to Company's obligation to hold 'mandatory contribution' as disclosed under clause 11.1. (b) hereinabove, with full power of disposition over the same, save to the extent that, in a winding up or analogous proceedings, any claims are accorded preferential ranking by virtue of the Act (such as revenue claims and certain workmen dues);

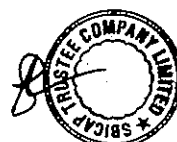
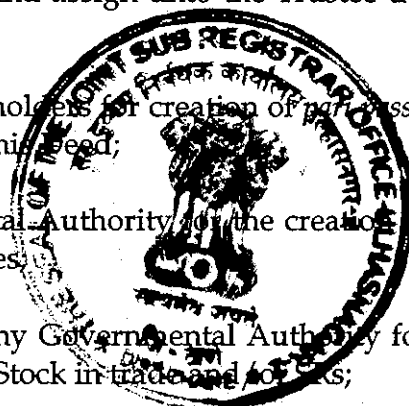
32.1.6 notwithstanding anything to the contrary done or executed or omitted to be done or executed or knowingly suffered to the contrary the Company now has power to grant, convey, transfer assure and assign unto the Trustee the Trust Properties;

32.1.7 it has obtained consent from existing charge holders for creation of *pari passu* mortgage on the Mortgaged Premises under this deed;

32.1.8 no consent is required from any Governmental Authority for the creation of *pari passu* mortgage on the Mortgaged Premises;

32.1.9 no consent is required from any person or any Governmental Authority for the creation of charge on the Receivables and Stock in trade and/or C&S;

32.1.10 except for the consent of the board and shareholders of the Company and the in-principle approval from the Exchange, which consents and approvals have been obtained, no consent is required from any person or any Governmental Authority for the issue of the Debentures;

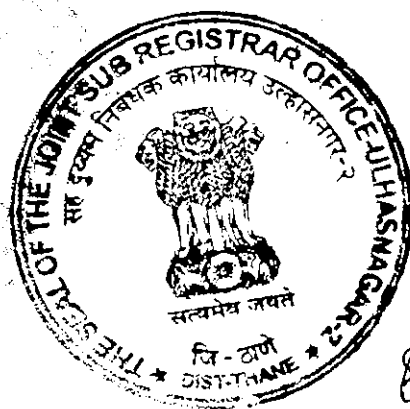
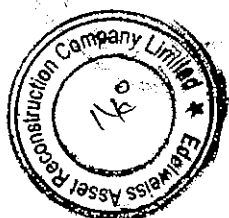
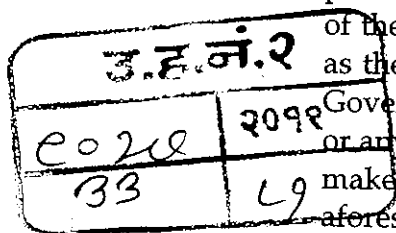


32.1.11 it shall be lawful for the Trustee upon entering into or taking possession under the provisions herein contained, of all or any of the Trust Properties thenceforth to hold and enjoy the same and to receive the rents and profits thereof without interruption or disturbance by the Company or any other person or persons claiming by, through, under or in trust for Company free from or otherwise by the Company sufficiently indemnified against all encumbrances and demands whatsoever;

32.1.12 the Company shall execute all such deeds, documents and assurances and do all such acts and things as the Trustee may reasonably require for exercising the rights under these presents and the Debentures or for effectuating and completing the security intended to be hereby created and shall from time to time and at all times after the security hereby constituted shall become enforceable, execute and do all such deeds, documents, assurance, acts, and things as the Trustee may require for facilitating realisation of the Trust Properties and for exercising all the powers, authorities and discretions hereby conferred on the Trustee or any Receiver and in particular the Company shall execute all transfers, conveyances, assignments and assurance of the Trust Properties whether to the Trustee or to its nominees and shall give all notices and directions which the Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions and further shall for such purposes or any of them make or consent to such application to any Governmental Authority as the Trustee may require for the consent, sanction or authorisation of such Governmental Authority to or for the sale and transfer of the Trust Properties or any part thereof and it shall be lawful for the Trustee to make or consent to make any such application in the name of the Company and for the purpose aforesaid a certificate in writing signed by the Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact.

32.1.13 the Company shall furnish to the Trustee copies of documents in support of creation of complete security as stipulated.

32.1.14 the Company shall provide additional security to meet shortfall if the Trustee and/or the Debentureholder(s) are of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has become inadequate, the Company shall provide and furnish to the Trustee to its satisfaction such additional security for maintaining the security cover as provided in the Financial Covenants and Conditions as may be acceptable to the Trustee to cover such deficiency.



32.1.15 The Company confirms that all necessary disclosures have been made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures. Investors should carefully read and note the contents of the Information Memorandum/Disclosure document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

32.1.16 The Debenture Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by investors for the Debentures.

32.2 Affirmative Covenants

The Company hereby covenants with the Trustee that the Company shall at all times during which the Debentures are outstanding:

32.2.1 carry on and conduct its business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel;

32.2.2 utilise the monies received from subscription of the Debentures only for the purpose as set out in Clause 2.3 and upon completion of its financial year the Company shall furnish to the Trustee a certificate from the Company's Auditor in respect of the utilisation of funds raised by the issue of the Debentures by 30th June of every year;

32.2.3 Further the Company shall furnish to the Debenture Trustee a certificate from the Director / Company Secretary in respect of the utilisation of funds raised by the Issue of the Debentures for the Purpose as may be prescribed by the regulation;

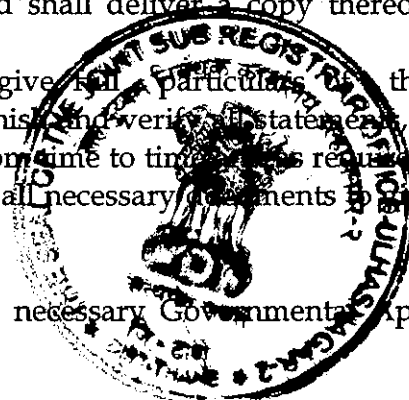
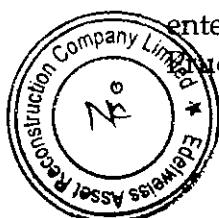
32.2.4 Within the prescribed time from the date of this Deed, file duly completed forms as prescribed under the Act with the relevant Registrar of Companies along with the requisite filing fee and shall deliver a copy thereof to the Trustee;

32.2.5 whenever required by the Trustee, give full particulars of the Trust Properties to the Trustee and shall furnish and verify all statements, reports, returns, certificates and information from time to time as required by the Trustee and make furnish and execute all necessary documents to give effect to this security;

32.2.6 obtain, maintain and comply with all necessary Governmental approvals, consents and authorisations;

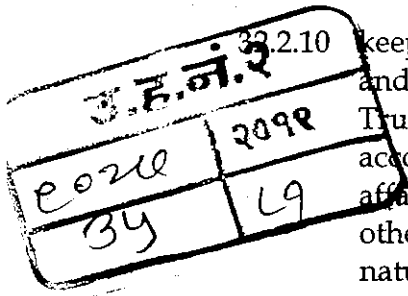
32.2.7 comply with all regulatory and other requirements as specified by the relevant Governmental Authorities and stock exchanges from time to time and ensure compliance with Applicable Laws, the debt listing agreement entered into with the stock exchanges, the Disclosure Documents the Confidential Guidelines;

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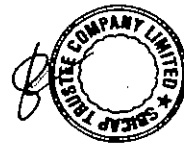
32.2.8 maintain and keep in proper order, repair and in good condition the Trust Properties. In case the Company fails to keep in proper order, repair and in good condition the Trust Properties or any part thereof, then, in such case, the Trustee may, maintain in proper order or repair or condition the Trust Properties or any part thereof and any expense incurred by the Trustee and its costs and charges shall be reimbursed by the Company;

32.2.9 insure and keep insured upto the replacement value thereof or on such other basis as approved by the Trustee (including surveyor's and architect's fees) the Mortgaged Premises against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and such other risks as may be specified by the Trustee and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgaged Premises shall be taken in the joint names of the Company, the Trustee and any other person having a charge on the Mortgaged Premises and acceptable to the Trustee. The Company shall keep the insurance policies and renewals thereof with the Trustee. In the event of failure on the part of the Company to insure the Mortgaged Premises or to pay the insurance premia or other sums referred to above, the Trustee may but shall not be bound to get the Mortgaged Premises insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;



32.2.10 keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Trust Properties and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Trust Properties and the business of the Company shall at all reasonable times be open for inspection by the Trustee and such person or persons as the Trustee shall, from time to time, in writing for the purpose, appoint and the Trustees be entitled to take copies of or extracts from the same or any part thereof during usual business hours till such time as this Deed is in subsistence.;

32.2.11 during the subsistence of this Deed, give to the Trustee or to such person or persons as aforesaid, such information as any of them shall require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the shareholders and the Trustee shall be entitled, if it thinks fit, from time to time, to nominate a firm of chartered accountants to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require and shall pay all costs, charges and expenses of and incidental to such examination and investigation;



32.2.12 permit the Trustee and such person, as the Trustee may from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of the Trust Properties and pay all travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall, for any reason, decide that it is necessary to employ an expert, to pay the fees and all travelling, hotel and other expenses of such expert;

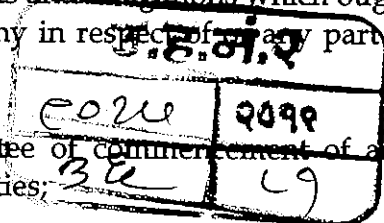
32.2.13 punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, Governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the security created hereunder and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company in respect of any part of the Trust Properties;

32.2.14 forthwith give notice in writing to the Trustee of commencement of any proceedings directly affecting the Trust Properties;

32.2.15 duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908, or any Act, Ordinance or Regulation of or relating to any part of India, within which any portion of the Mortgaged Premises is or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;

32.2.16 diligently preserve its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said franchises and concessions and all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Trust Properties or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures or the security of the Debentures is not thereby materially endangered or impaired. The Company shall not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or Interest on the Debentures might or would be hindered or delayed;

32.2.17 pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to Applicable Laws, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty to pay the same and the Company shall reimburse the same to the Trustee on demand;

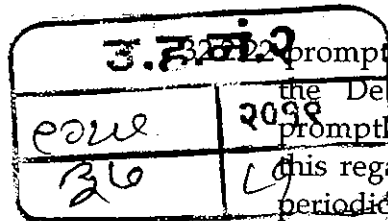


32.2.18 reimburse all sums paid or expenses incurred by the Trustee or any Receiver, attorney, manager, agent or other person appointed by the Trustee for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the rate of 12% per annum as from the date when the same shall have been paid or become payable or due and as regards liabilities, the Company will, on demand, pay and satisfy or obtain the releases of such persons from such liabilities and if any sum payable under this Clause shall be paid by the Trustee the Company shall, forthwith on demand, reimburse the same to the Trustee.

32.2.19 promptly inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and/ affecting the title to the Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

32.2.20 promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;

32.2.21 inform the Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;



32.2.22 promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

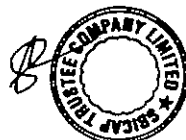
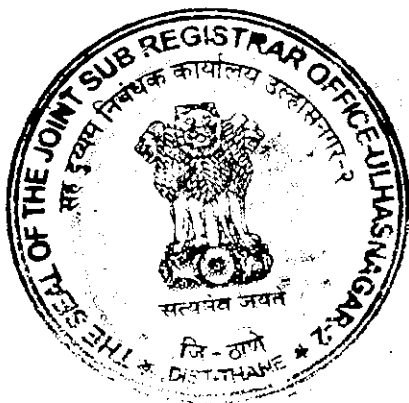
32.2.23 inform the trustee about any change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of shares and Takeover) Regulations, 1997.

32.2.24 inform the trustee about any change in nature and conduct of business before such change as defined in SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

32.2.25 Keep the trustee informed of all orders, directions, notices of court/tribunal affecting or likely to affect the charged assets.

32.2.26 comply with the provisions of Section 124 of the Act relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF).

32.2.27 Comply all guidelines/Directions issued by any regulatory authority with respect to the Debenture Issue.



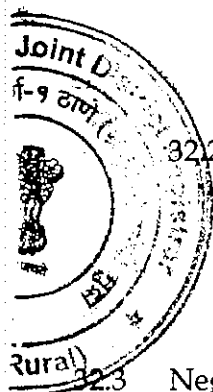
32.2.28 comply all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, Companies Act, 2013 along with the Rules, wherever applicable, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/ Reserve Bank of India, from time to time.

32.2.29 The Company shall preserve the properties with utmost care and caution.

32.2.30 The Debenture Holder will have the right to share credit information as deemed appropriate with Credit Information Bureau of India Limited ("CIBIL") or any other institution as approved by RBI from time to time.

32.2.31 In case of default in repayment of the Debentures or in the payment of the interest thereon by the Company, a Debenture Holder and the Debenture Trustee and/or RBI will have an unqualified right to disclose the name of the issuer as defaulter in such manner and through such medium as a Debenture Holder or the Debenture Trustee or RBI may in its absolute discretion think fit.

32.2.32 the Company shall submit to the Debenture Trustee its duly audited annual accounts, within six months from the close of its financial year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.



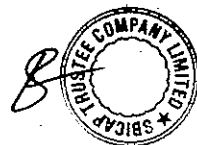
32.3

Negative Covenants

The Company hereby covenants with the Trustee that at all times during which the Debentures are outstanding without the prior intimation to the Trustee, the Company shall not:

32.3.1 pull down or remove any building or structure (except any temporary structure) on the lands for the time being forming part of the Mortgaged Premises or the fixed plant or machinery or any fixtures or fittings annexed to the same or any of them without the previous consent in writing of the Trustee except in the ordinary course of repair and maintenance or improvement or replacement or otherwise in the course of and for the purposes of carrying on the business of the Company and the Company will in such case forthwith restore or procure to be restored such building, structure, plant, machinery, fixtures or fittings as the case may be, or replace the same or procure the same to be replaced by others of a similar nature and of at least equal value;

32.3.2 declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal and Interest then due and payable on the Debentures and has made provision satisfactory to the Trustee for making such payment.



32.3.3 sell or dispose of the Trust Properties until it is replaced by alternate security or any part thereof or create thereon any Encumbrance of any kind whatsoever to the intent and purpose that the Trust Properties and all parts thereof shall remain and continue to remain free from any further Encumbrances whatsoever during the continuance of these presents;

32.3.4 undertake or permit any merger, consolidation, reorganisation, scheme of arrangement or compromise with its creditors or shareholders;

32.3.5 undertake any new project, diversification, modernisation or expansion project involving substantial outlay of funds;

32.3.6 create any subsidiary or permit any company to become its subsidiary if it results in substantial outlay of funds.

32.3.7 the Company shall not invest its funds by way of deposits, loans, subscriptions to share capital or otherwise in any concern (including its subsidiary or associated companies) except to employees or except in the usual course of business.

32.3.8 the Company shall not radically change their accounting system

32.3.9 the Company shall not apply the proceeds of the issue of the Debentures for any purpose other than that for which the issue was made.

32.3.10 the Company shall not enter into any contractual obligation of a long term nature or affecting the Company financially to a significant extent.

32.3.11 the Company shall not permit any transfer of the controlling interest or make any drastic change in the management set-up.

32.3.12 the Company shall not repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans/advances or in any other form, construct or manner.

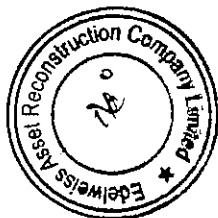
32.3.13 All unsecured loans/deposits raised by the Company Mortgagor for financing a project are always subordinate to the Debentures and should be permitted to be repaid only with the prior approval of the Debenture Trustee.

32.4 Special Covenants

As long as any Debentures are outstanding, the Company agrees and undertakes that its Working results

The Company shall furnish half yearly unaudited financial results within 45 days of the end of half year and in case company is adopting audited annual financial results within 60 days of the end of financial year, the audited financial results shall be submitted within 7 days of the same being adopted;

32.6 Execution of documents and creation of security



- (i) The Company shall execute all relevant documents and create security for the Debentures in accordance with terms of issue and furnish an undertaking to the Debentureholders and the Trustee to that effect;
- (ii) The Company shall submit a Half yearly/ quarterly report, certified by any Director or Company Secretary or authorised signatories of the Company, to the Trustee containing the following particulars:
 - (a) updated list of names and address of all Debentureholders and the number of Debentures held by each Debentureholder;
 - (b) compliance of the Company with respect to the use of the proceeds raised through the issue of the Debentures;
 - (c) statement that the assets available as security are sufficient to discharge the claims of the Debentureholders as and when the same become due;
 - (d) details of Interest due but unpaid and reasons for the same; and
 - (e) the number and nature of grievances, if any, received from the Debentureholders and resolved by the Company.

and such other information required by trustee

NOMINEE DIRECTOR

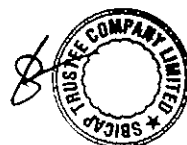
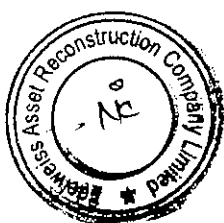
The Trustee shall have a right to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 and Companies Act on the board of directors of the Company (hereinafter referred to as the "Nominee Director") in the following circumstances:

- 33.1.1 two consecutive defaults in payment of Interest to the Debentureholders;
- 33.1.2 default in creation of security for Debentures;
- 33.1.3 default in redemption of Debentures; or
- 33.1.4 upon the occurrence of an Event of Default,

- 33.2 The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company.

34. DEBENTURE REDEMPTION RESERVE

The Company shall maintain a reserve to be called the "Debenture Redemption Reserve" as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Regulations, if any.

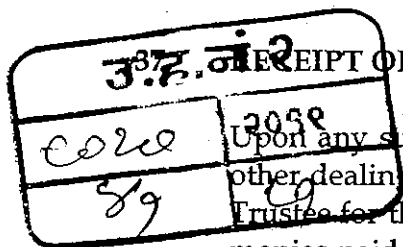


35. CLAIM FOR COMPENSATION MONIES

In the event of the Government taking over the management of the Company and/or the Trust Properties and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever, or under the provisions of the Industries (Development and Regulation) Act, 1951 or under any other Act, the Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply same or a sufficient portion thereof in accordance with provisions set out in Clause 14 above and all monies secured hereunder shall become immediately payable and the security created hereunder shall become enforceable.

36. PURCHASERS AND PERSONS DEALING WITH TRUSTEE NOT PUT ON ENQUIRY

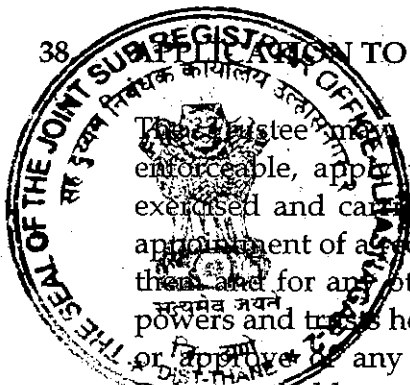
No purchaser, mortgagor, mortgagee or other person dealing with the Trustee or any Receiver appointed by it or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the security of these presents or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of malafides on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.



RECEIPT OF TRUSTEE TO BE EFFECTUAL DISCHARGE

Upon any such sale, calling in, collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Trust Properties sold and for any other monies paid otherwise howsoever, to them shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

38. APPLICATION TO COURT



The Trustee may at any time after the security hereby constituted becomes enforceable, apply to a court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for the appointment of a receiver or receivers and manager of the Trust Properties or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve any application to the court made at the instance of any of the Debentureholders and shall be indemnified by the Company against all costs, charges and expenses incurred for or in relation to any such application or proceeding.



39. RIGHTS OF TRUSTEE

In addition to the other powers conferred on the Trustee and provisions for their protection and not by way of limitation or derogation of anything in these presents contained nor of any statute limiting the liability of the Trustee, IT IS EXPRESSLY DECLARED as follows:

39.1.1 the Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Trustee or otherwise. Any such advice, opinion or information and any communication passing between the Trustee and their representative or attorney or a receiver appointed by them may be obtained or sent by letter, or telephonic message;

39.1.2 the Trustee shall be at liberty to accept a certificate signed by any one of the Director or Company Secretary of the Company as to any act or matter prima facie within the knowledge of the Company as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Director or Company Secretary so certifying worth a particular sum or suitable for the Company's purpose or business as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Director or Company Secretary so certifying, as sufficient evidence that it is expedient;

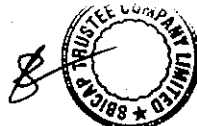
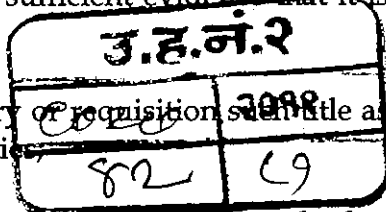
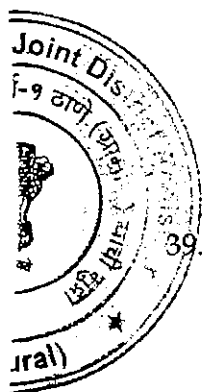
the Trustee may accept without inspection, inquiry or requisition such title as the Company may have to the Mortgaged Property;

39.1.3 the Trustee shall be at liberty to keep these presents and all deeds and other documents of title relating to any of the Trust Properties at its registered office or elsewhere or if the Trustee so decides with any banker or company whose business includes undertaking the safe custody of documents or with any advocate or firm of solicitors at the cost and expenses of the Company;

39.1.4 save as herein otherwise expressly provided the Trustee shall, as regards all trusts, powers, authorities and discretions hereby vested in them, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof;

39.1.5 with a view to facilitating any dealing under any provision of these presents the Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;

PROVIDED NEVERTHELESS that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability on breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.



40. **POWER OF COMPANY TO WITHDRAW PROPERTY ON SUBSTITUTING OTHER PROPERTY**

The Company shall be at liberty at any time during the continuance of this security, with the prior permission in writing of the Trustee acting on the instructions of Majority Debentureholders to withdraw any of the Trust Properties from such of the trusts, powers and provisions hereof as exclusively relate to the Trust Properties upon substituting other property whether of the same or different tenure or kind but of a value equal to or greater than the value of the property proposed to be withdrawn. But, before the Trustee permits the Company to withdraw any property under this Clause, the Company must prove to the satisfaction of the Trustee that the property proposed to be substituted for the same is of a value equal to or greater than the value of the property proposed to be withdrawn and that such property is suitable for the purpose of business of the Company and upon such proof being given, must convey or assign or cause to be conveyed or assigned such property to the Trustee in such manner as it shall direct UPON THE TRUSTS hereof relating to the Trust Properties and thereupon the Trustee shall be at liberty to re convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Trust Properties and a declaration in writing signed by the Trustee that the proof aforesaid has been furnished to their satisfaction shall have the effect, that is to say :

- a. the Trustee may accept a certificate signed by any one of the Director or Company Secretary of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company as sufficient evidence of the fact;
- b. the Trustee shall be at liberty to accept the fact that the Company has given a specified price for any such property proposed to be substituted as sufficient evidence that the same is worth such price but it may in its discretion require a written report of a valuer appointed/approved by it;

BREACH OF COVENANT BY THE COMPANY MAY BE WAIVED

The Trustee may, at any time, waive on such terms and conditions as it shall deem expedient any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Trustee in respect of any subsequent breach thereof.

42. **POWER OF TRUSTEE TO DELEGATE**

The Trustee hereof, being a company or a corporation may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Trustee and the Trustee may also, whenever it thinks expedient, delegate by power of attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.



43. POWER OF TRUSTEE TO EMPLOY AGENTS

The Trustee may, in carrying out the trust business employ and pay any person or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by it in connection with matters arising out of or in connection with these presents.

44. TRUSTEE MAY CONTRACT WITH COMPANY

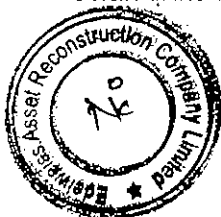
Neither the Trustee nor any agent of the Trustee shall be precluded from making any contract or entering into any arrangement or transaction with the Company or with itself in the ordinary course of business of the Trustee or from undertaking any banking, financial or agency services for the Company or for itself or from underwriting or guaranteeing the subscription of or placing or subscribing for or otherwise acquiring, holding or dealing with any of the stocks or shares or debentures or debenture stocks or any other securities whatsoever of the Company or in which the Company may be interested either with or without a commission or other remuneration or otherwise at any time entering into any contract of loan or deposit or any other contract or arrangement or transaction with the Company or being concerned or interested in any such contract or arrangement or transaction which any other company or person not being a Trustee of these presents would be entitled to enter into with the Company, the Trustee or any agent of the Trustee shall also be allowed to retain for their or his own benefit any customary share of brokerage, fee, commission, interest, discount or other compensation or remuneration allowed to them or him.

COVENANT FOR RECONVEYANCE AND RELEASE

Upon proof being given to the reasonable satisfaction of the Trustee that all the Debentures entitled to the benefit of the trusts hereof together with Interest, and all other monies payable thereunder have been paid off or satisfied in accordance with the tenor thereof and upon payment of all costs, charges and expenses incurred by the Trustee or by any Receiver in relation to these presents (including the remuneration of the Trustee and of any Receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained the Trustee shall, at the request and cost of the Company, release, re-assign or reconvey to the Company or, as the Company may direct, to such other person entitled thereto the Trust Properties or such part thereof as may remain subject to the security hereby created freed and discharged from the trusts and security hereby created.

46. RETIREMENT, REMOVAL AND SUCCESSION OF TRUSTEE

- a. The Trustee may at any time by giving 30 days advance notice without assigning any reason, resign as the trustee, provided that it shall continue to act as trustees until a successor trustee is appointed by the Company.
- b. The resignation of the Trustee and the appointment of any successor trustee will both become effective only upon the successor trustee notifying all the Debentureholders that it accepts its appointment; provided however that in the event the successor trustee is not appointed within 90 (ninety) days after receipt of any notice of resignation by the Trustee, the Trustee shall continue to act as the debenture trustee until such time as the successor trustee is appointed.



- c. The Trustee hereof may be removed by the Debentureholders by a Special Resolution or Special Request. The Company shall appoint such person or persons as may be nominated by the Debentureholders holding 75% of the nominal value of the Debentures then outstanding as new Trustee or Trustee hereof who shall accede to all the Transaction Documents.
- d. For the purposes aforesaid, forthwith upon receipt of the notice of resignation from the Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Trustee hereof, the Company shall convene a meeting of the Debentureholders. A company, body corporate or a statutory corporation, which is a financial institution in the public sector, may be appointed to be a Trustee hereof. Whenever there shall be more than two Trustees hereof the majority of such Trustees shall be entitled to exercise the powers, authorities and discretions hereby vested in the Trustee.
- e. Upon appointment of the successor Trustee pursuant to the preceding sub-clauses 45.1 or 45.3, all references in this Deed to the Trustee shall unless repugnant to the context mean and refer to the successor Trustee and the successor Trustee shall without any further act or Deed succeed to all the powers and authorities of the Trustee as if it had been originally appointed as the Trustee.

47. PREMATURE TERMINATION OF AGREEMENT AND PAYMENT OF COMPENSATION

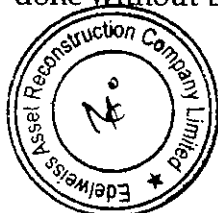
The Company shall pay reasonable compensation to the Trustee as determined by the Trustee on premature termination of this Agreement except in the events mentioned in Clause 48 hereinabove.

48. TRUSTEE'S REMUNERATION

(a) The Company shall in each and every year during the continuance of this security pay to the Trustees so long as they hold the office of the Trustees of these presents, remuneration hereinafter mentioned for their services as Trustees in addition to all legal, travelling and other costs, charges and expenses which the Trustees or their officers, employees or agents may incur in relation to execution of the Trust hereof and all other documents affecting the security herein. The remuneration shall continue to be payable until the Trustees hereof shall be finally discharged and whether or not a Receiver or a manager shall have been appointed or the trust hereof shall be in course of administration by or under the direction of the Court. The remuneration of the Trustees shall be as stated in the Trustee's appointment letter bearing reference no. 0283/2018-19/CL - 2409 dated January 24, 2019

(b) Arrears of installments of service charges, if any, shall carry interest at the rate of 12% per annum from the date of the invoice till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

(c) The Company shall pay to the Trustee all legal, travelling and other costs, charges and expenses incurred by them, their officers, employees, agents in connection with execution of these presents including costs, charges and expenses of and incidental to the approval and execution of these presents and all other documents affecting the security herein and will indemnify them against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by them in respect of any matter or thing done or omitted to be done without their willful default in respect of or in relation to the Trust Properties.



- (d) Notwithstanding the above, in the event that the Company has failed to pay the fee and/or reimburse the expenses when due and payable, each Debentureholder shall, upon receipt of written notice thereof given by the Trustee stating the fee and expenses due, pay to the Trustee its pro rata share of the fee and expenses computed on the basis of the outstanding dues payable by the Company to the respective Debentureholders.

49. MODIFICATIONS TO THESE PRESENTS

The Trustee shall concur with the Company in making any modifications in these presents which in the opinion of the Trustee shall be expedient to make provided that once a modification has been approved by a Special Request or pursuant to a Special Resolution duly passed at a meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule hereunder written, the Parties hereto shall give effect to the same by executing necessary deed(s) supplemental to these presents.

50. APPOINTMENT OF TRUSTEE AS ATTORNEYS OF THE COMPANY:

The Company hereby irrevocably appoints the Trustee to be the attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Company by these presents or given to the Debentureholders or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by it.

NOTICES

51.1 Communications in writing

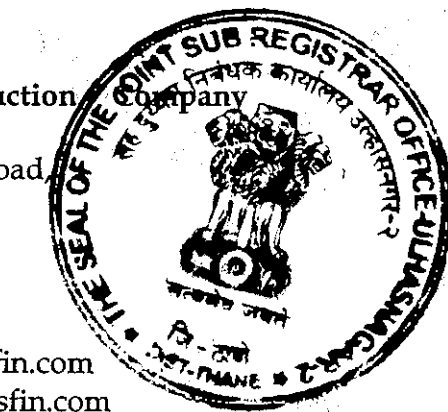
Any communication or document to be made or delivered under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made or delivered by fax or letter.

51.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Party may notify to the other Party by not less than five Business Days' notice.

Company:

Name : Edelweiss Asset Reconstruction Company Limited
Address : Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098
Attention : Mr. Deepak Nautiyal
Fax : +91 22 4019 4900
Telephone : +91 22 4088 5780
Email : EARC-Compliance@edelweissfin.com
treasury.compliance@edelweissfin.com



Trustee:

Name : **SBICAP Trustee Company Limited**
Address : Apeejay House, 6th Floor,
3, Dinshaw Wachha Road, Churchgate,
Mumbai - 400 020
Attention : Ms. Savitri Yadav , Company Secretary
Fax : +91 22 22040465
Telephone : +91 22 4302 5555
Email : corporate@sbicaptrustee.com

51.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if sent by fax before 6 p.m. (local time in the place to which it is sent) on a Business Day in that place, when sent or, if sent by fax at any other time, at 9 a.m. (local time in the place to which it is sent) on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a successful transmission receipt; or
- (ii) if by way of letter, when it has been delivered at the relevant address 3 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or within two Business Days after being sent by courier or on the next day if hand delivered, and, if a particular department or officer is specified as part of its address details provided under Clause 50.2 if addressed to that department or officer.

51.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 51.2 or changing its own address or fax number, the Party shall notify the other Party.

Any notice or communication given under or in connection with this Deed must be in English.

52. APPLICABLE LAW AND JURISDICTION

This Deed shall be governed by and shall be construed in accordance with the existing laws of India. The Company's obligation under the Debentures shall, at all times, be subject to the directions of the Reserve Bank of India and the SEBI. Any dispute arising in respect thereof will be subject to the jurisdiction of the courts and tribunals in Mumbai.

53. COSTS AND EXPENSES

The Company shall be responsible for all expenses related to the issue of Debentures including but not limited to costs relating to stamp duty, legal fees, listing fees, credit rating charges and other costs and expenses.

54. EFFECTIVENESS OF DEED

This Deed shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off.

55. SEVERABILITY

Each provision of these presents shall be considered severable and if for any reason any provision of these presents is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Applicable Laws in India, such invalidity shall not impair the operation of or affect those provisions of these presents which are valid. In that case, these presents shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, these presents shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of these presents is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores these presents as nearly as possible to its original intent and effect.

56. SANCTION LETTER(S) SUBSCRIPTION AGREEMENT/INFORMATION MEMORANDUM TO PREVAIL

In the event of any repugnancy or inconsistency in this Trust Deed (except as set out in the second proviso of Clause 2.2 of this Deed), the Sanction Letter, Subscription Agreement or Deal Confirmation or Information Memorandum(s), as the case may be, and any other security document or Undertaking that the Company may enter into with or execute in favour of the Trustees, the said Sanction Letter(s)/ Subscription Agreement/ Deal Confirmation/ Information Memorandum as the case may be will prevail for all purposes and to all intents. For the payment mechanism, second proviso of Clause 2.2 of this Deed would prevail over any other transaction document in the event of any inconsistency.

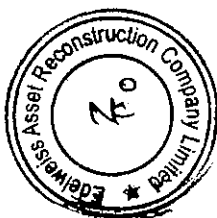
IT IS HEREBY EXPRESSLY AGREED BY AND BETWEEN THE PARTIES that the obligations of the Company shall be governed by the provisions contained in the Information Memorandum and these presents, and in the event of there being any inconsistency or repugnancy between the provisions contained in the Information Memorandum and these presents, the provisions contained in the Information Memorandum shall prevail for all purposes and to all intents.

57. ENTIRE AGREEMENT

Except as otherwise agreed to in writing, this Deed represents the entire understanding between the Parties and shall supersede any previous agreement or understanding between the Parties in relation to all or any subject matter contained herein.

FIRST SCHEDULE: DESCRIPTION OF MORTGAGED PREMISES

Flat No. 04 on Ground Floor, "B" Wing, area admeasuring 425 sq. mtrs. carpet, in the building known as SHREE HARI DHAM and Society known as SHREE HARI DHAM CHS LTD., lying and situated at piece and parcel of land bearing survey No. 87, Hissa No. 10(part) (1), Total area admeasuring 970 sq. mtrs., Village Kulgaon, Taluka Ambarnath, District Thane - 421 503 within the jurisdiction of Sub-Registration District - Umasnagar, District Thane, within the limits of Kulgaon-Badlapur Municipal Council.



1. SECOND SCHEDULE: RECEIVABLES AND/OR SRS

PART A

All present and future Receivables and Stock in trade and/or SRs equal to the principal and interest of the debentures as are mutually agreed excluding the Receivables and Stock in trade and/or SRs which are already charged to the existing charge holders.

PART B

FORM OF CERTIFICATE FOR UPDATED LIST OF RECEIVABLES AND STOCK IN TRADE AND/OR SRS

[On the letterhead of Edelweiss Asset Reconstruction Company Limited]

Date: [•]

To,
Mr. /Ms. [•]
SBICAP Trustee Company Limited
[•]

Dear Sirs/ Madam,

Re: Debenture trust deed dated [•], as amended from time to time ("Deed")

We refer to the Deed. Capitalised terms not defined herein have the meaning set out in the Deed.

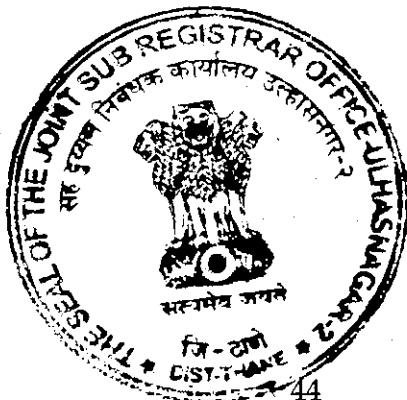
This letter is being issued pursuant to Clause 7.4 of the Deed.

3. Enclosed, in Annexure A, please find an updated list of Receivables and Stock in trade and/or SRs duly certified by the Practicing Chartered Accountant/Statutory Auditor. We hereby certify that the value of the Receivables and Stock in trade and/or SRs is equal to the principal plus interest and any other charges as per the terms of the issue of the Debentures outstanding.

Sincerely Yours,

For Edelweiss Asset Reconstruction Company Limited

(Director / Authorised Signatory)



THIRD SCHEDULE: FINANCIAL COVENANTS AND CONDITIONS

1. DEBENTURES TO RANK PARI PASSU

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

2. INTEREST

Interest at coupon rate, as per the the respective Debentureholders terms of issue mentioned in the Disclosure Document(s), will be paid to debentureholders.

3. REDEMPTION PERIOD

The Debentures shall be redeemed as per the terms enshrined in respective Disclosure document(s) (hereinafter referred to as "the Redemption Date").

4. LIQUIDATED DAMAGES ON DEFAULTED AMOUNTS

In case of default in the redemption of the Debentures or default in the payment of interest and all other monies on their respective due dates the Company shall pay on the defaulted amounts, liquidated damages at the rate of 2% per annum for the period of default.

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PAYMENTS

All monies payable by the Company to the Debentureholder will be made to the Debentureholder at Mumbai or such office as may be specified by it or at any of its branch office/ regional office by cheque or warrant drawn by the Company on its bankers.

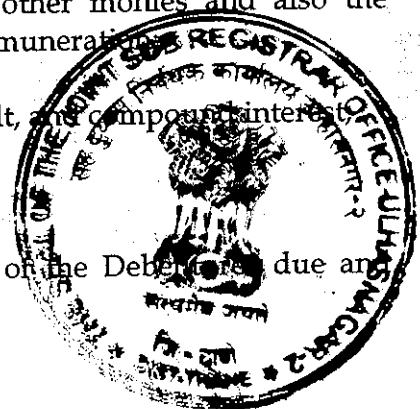
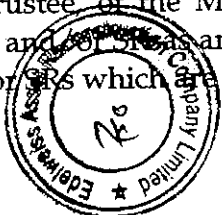
Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Debentureholders/ Register of Beneficial Owners.

Unless otherwise agreed to by the Debentureholders/ Trustees, any payments due and payable to the Debentureholders and made by the Company shall be appropriated towards such dues in the following order, viz:-

- first, towards costs, charges and expenses and other monies and also the reimbursement of Trustee expenses and Trustee remuneration;
- secondly, towards further interest, in case of default, and compound interest;
- thirdly, towards Interest;
- lastly, towards redemption of principal amount of the Debentures due and payable by the Company to Debentureholder.

6. SECURITY

The redemption of the principal amount of the Debentures together with Interest, further interest by way of liquidated damages and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures will be secured by a *pari passu* mortgage and charge in favour of the Trustee in a form satisfactory to the Trustee of the Mortgaged Premises and charge on Receivables and Stock in Trade and/or other assets which are mutually agreed excluding the receivables and stock in trade and/or other assets which are already charged with the existing chargeholders.



7. SECURITY COVER

The Company shall during the currency of the Debentures maintain a security cover equal to the principal and interest payable throughout the tenure of the Debentures.

8. FURTHER BORROWINGS

The Company shall be entitled to make further issue of debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate to be secured on a *pari passu* basis with the security created/to be created in favour of the Trustee for the Debentures, on such terms as may be mutually acceptable to the Company, the Trustee and the Investment Institutions participating in the Debenture issue. Provided that at the time of raising such further issue of debentures and/or further term loans and/or availing deferred payment credit/guarantee facilities the Company maintains the security cover stipulated in Financial Covenants and Conditions No.7. The company shall submit the Auditor certificate confirming that Security Coverage Ratio is not affecting.

The Company may also, at its discretion, at any time further issue Debenture(s) under same ISIN at discount, at par or at premium.

9. MONETARY BENEFITS

3. The Company shall agree to revise the terms and conditions relating to any monetary benefit available to the existing Debentureholders in case Central Government announces in future any modification/amendment/revision in the guidelines for the issue of Debentures by public limited companies PROVIDED THAT the monetary benefits relating to the enhancement of redemption premium, if any, shall be restricted to the proportion the unexpired period bears to the total term of the Debentures.

10. REPURCHASE OF DEBENTURES

If the Debentures which are in electronic (dematerialised) form then the same can be repurchased by the Company through its beneficiary demat account as per the norms prescribed by NSDL and CDSL. This right does not construe a call option. In the event of the Debenture(s) being bought back, or redeemed before maturity in any circumstance whatsoever, the Company shall be deemed to always have the right, subject to the provisions of Section 71 of the Act, to re-issue such Debentures either by re-issuing the same Debenture(s) or by issuing other Debentures in their place.

The Company may, also, at its discretion, at any time purchase Debenture(s) at discount, at par or at premium in the open market. Such Debenture(s) may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

11. ISSUER OPTION TO REDEEM DEBENTURES

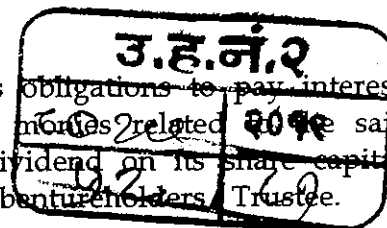
Subject to regulatory requirements or directives of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue or becomes untrue during the tenure of his investment;

- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs or similar body;
- c) Any regulatory order passed against investor debarring investor from investments in stock market etc
- e) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor;
- f) Company having reason to believe that any of the aforesaid events is likely to occur imminently.

12. DIVIDEND

So long as the Company is in default to meet its obligations to pay interest, repayment of the principal amount or any other ~~interests~~ ^{interests} related to said Debentures, the Company shall not declare any dividend on its share capital, without obtaining the prior written approval of the Debentureholders' Trustee.



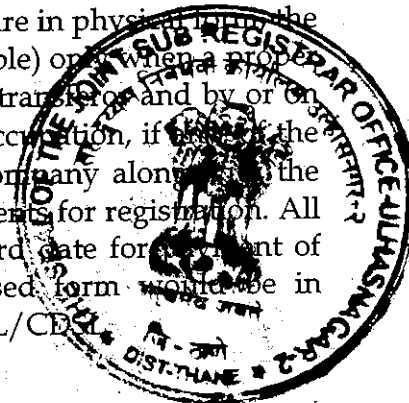
13. LISTING OF THE DEBENTURES

In accordance with the terms of issue, the Company shall list the Debentures on the Wholesale Debt Market segment of the BSE Limited or any other recognized stock exchange as per the terms contained in Schedule - I Disclosure Document.

All expenses, costs, charges incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

14. TRANSFER OF DEBENTURES

The Debentures shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the equity shares of the Company. Where the Debentures are in physical form, the Company shall register the transfer of Debentures (if applicable) on a proper instrument of transfer, duly executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address, occupation, if any, of the transferee, has been delivered to the Head office of the Company along with the Debenture certificates and other appropriate transfer documents for registration. All requests for transfer should be submitted prior to the record date for payment of Interest/principal. Transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL.



15. DEBENTURES FREE FROM EQUITIES

The Debentureholders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

16. DEBENTUREHOLDERS NOT ENTITLED TO SHAREHOLDERS' RIGHTS

The Debentureholders will not be entitled to any of the rights and privileges available to the shareholders including right to receive notices of or to attend and vote at general meetings or to receive annual reports of the Company.

If, however, any resolution affecting the rights attached to the Debentures is placed before the Shareholders, such resolution shall first be placed before the Debentureholders for their consideration.



17. VARIATION OF DEBENTUREHOLDERS' RIGHTS

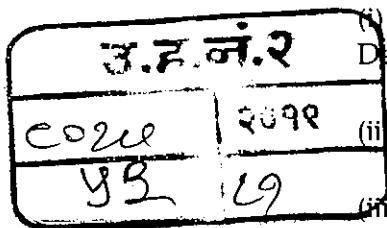
The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions set out in the Fifth Schedule hereunder written.

18. REPLACEMENT OF DEBENTURE CERTIFICATES

If, the Debenture Certificate is mutilated or defaced then, upon production thereof to the Company, the Company shall cancel the same and issue a new certificate in lieu thereof. If, any Debenture Certificate is lost, stolen or destroyed then, upon proof thereof to the satisfaction of the Company and upon furnishing such indemnity as the Company may deem adequate and upon payment of any expenses incurred by the Company in connection with proof of such destruction or theft or in connection with such indemnity, the Company shall issue a new certificate. A fee will be charged by the Company not exceeding a sum of Rs.2/- on each fresh Debenture Certificate issued hereunder except certificates in replacement of those which are old, decrepit or worn out or defaced or where the cages for recording transfers have been fully utilised.

19. NOMINEE DIRECTOR

- (a) The Debentureholders and the Trustee shall have a right to appoint Nominee Director in the following circumstances:



- (i) two consecutive defaults in payment of Interest Debentureholders;
- (ii) default in creation of security for Debentures;
- (iii) default in redemption of Debentures; or
- (iv) upon the occurrence of an Event of Default,

- (b) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company

19. DEBENTURE REDEMPTION RESERVE

As per the applicable rules under the Act, the Company shall create Debenture Redemption Reserve in respect of privately placed debentures, as specified in the

The Company further agrees and undertakes that it would create debenture redemption reserve ("DRR"), in accordance with the Act and/ or any as per the guidelines issued by SEBI, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Government Agency having authority under law in respect of creation of the DRR the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debentureholders or the Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. The Company shall submit to the Trustee a certificate duly certified by the auditor of the Company certifying that the Company has transferred a suitable sum to DRR at the end of each financial year.



FOURTH SCHEDULE: FORM OF DEBENTURE CERTIFICATE

This Certificate is exempt from payment of Stamp Duty under Proviso to Article 27 of Schedule - I to the Indian Stamp Act, 1899

(Registered under The Companies Act, 2013)

Registered Office :

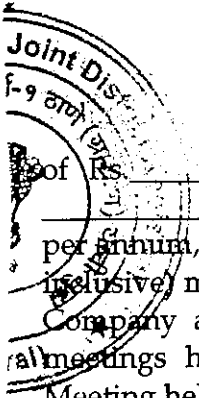
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SHARE CAPITAL :

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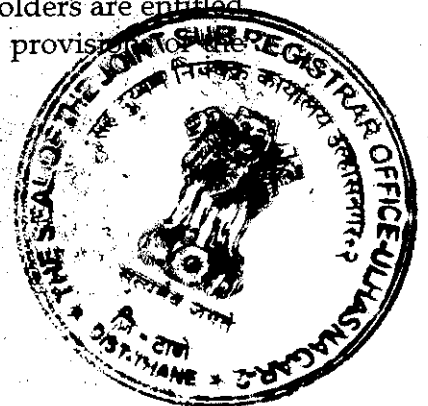
ISSUED SUBSCRIBED AND PAID-UP:



Issue of _____ % Redeemable Secured Non- Convertible Debentures of Rs. _____ each of the aggregate nominal value of Rs. _____ (Rupees _____ only) carrying interest at the rate of _____ % per annum, all ranking *pari passu* inter se and numbered _____ to _____ (both inclusive) made under the authority of the Memorandum and Articles of Association of the Company and Resolutions passed by the Board of Directors of the Company at their meetings held on _____ and the Company at its Annual General Meeting held on _____.

This Debenture is issued in terms of the Debenture Trust Deed dated the _____ day of _____ (hereinafter referred to as "the Trust Deed") entered into between the Company and _____ as Trustee (hereinafter referred to as "the Trustee") (which expression includes its successors and assigns under the Trust Deed). The Trustee will act as Trustee for the holders for the time being of the Debentures (hereinafter referred to as "the Debentureholders") in accordance with the provisions of the Trust Deed whereby all remedies for the recovery of the principal amount and interest are vested in the Trustee on behalf of the Debentureholders. The Debentureholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed.

Reedemable Secured Non-Convertible
Debentures of Rs. _____ each. Amount paid
up per Debenture Rs. _____.



Regd. Folio No. :

Certificate No. :

Name(s) of the Holder(s)

No. of Debenture(s)

Distinctive No.(s)

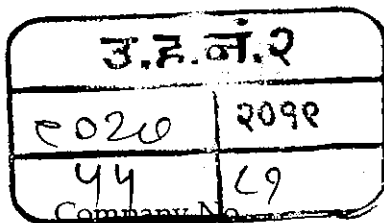


This Debenture is issued subject to and with the benefit of the Financial Covenants and Conditions endorsed hereon which shall be binding on the Company, the Trustee, the Debentureholders and all persons claiming, by through or under any of them. The Company hereby agrees and undertakes to duly and punctually pay, observe and perform the Financial Covenants and Conditions endorsed hereon.

Given under the Common Seal of the Company this _____ day of _____.

DIRECTOR

DIRECTOR



Secretary/ Authorised Signatory
Financial Covenants and Conditions
(Copy from Fourth Schedule).

REGISTRATION OF CHARGES

Under Section 77 of The Companies Act, 2013

Particulars	Regn. No.	Date of Regn.
Debenture Trust Deed dated _____ in favour of SBICAP trustee Company Limited as Trustee		



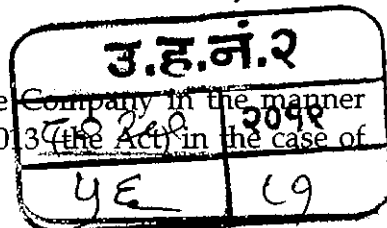
FIFTH SCHEDULE: PROVISIONS FOR MEETINGS OF DEBENTUREHOLDERS

The following provisions shall apply to the meetings of the Debentureholders:

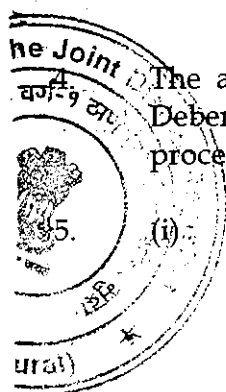
1. The Trustee or the Company may, at any time, and the Trustee shall at the request in writing of the holder(s) of Debentures representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, convene a meeting of the Holders of the Debentures. Any such meeting shall be held at such place in the City where the Registered Office of the Company is situate or at such other place as the Trustee shall determine.
2. (i) A meeting of the Debentureholders may be called by giving not less than twenty-one days' notice in writing.
(ii) A meeting may be called after giving shorter notice than that specified in sub-clause (i) if consent is accorded thereto by Holders of Debentures representing not less than 95% of the Debentures for the time being outstanding.
3. (i) Every notice of a meeting shall specify the place and day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
(ii) Notice of every meeting shall be given to :-
(a) every Debentureholder in the manner provided in the Trustee Agreement;



- (b) the persons entitled to a Debenture in consequence of death or insolvency of a Debentureholder, by sending it through post in a prepaid letter addressed to them by name or by the title of the representatives of the deceased, or assignees of the insolvent or by any like description at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
- (c) the Auditor or Auditors for the time being of the Company in the manner authorised by Section 20 of the Companies Act, 2013 (the Act) in the case of any members of the Company; and
- (d) the Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Trustee.



Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company. The statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the Debentureholders.



The accidental omission to give notice to, or the non- receipt of notice by, any Debentureholder or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- (i) There shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Manager, if any. Provided that where any item of business as aforesaid to be transacted at a meeting of the Debentureholders relates to, or affects, any other company, the extent of shareholding interest in that company of every Director, and the Manager, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid up share capital of that other company.

- (ii) Where any item of business relates to the approval of any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

6. (i) Five Debentureholders or holders of not less than 51% of the outstanding nominal value of the Debentures, personally present shall be a quorum for the meeting of the Debentureholders and the provisions of following sub-clause (ii) shall apply with respect thereto.

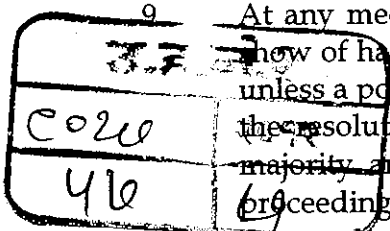
- (ii) If, within half an hour from the time appointed for holding a meeting of the Debentureholders, a quorum is not present, the meeting, if called upon the requisition of the Debentureholders shall stand dissolved and any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the Debentureholders present shall be the quorum.

7. (i) The nominee of the Trustee shall be the Chairman of the meeting and in his absence the Debentureholders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.



- (ii) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising (for the time being) all the powers of the Chairman under the said provisions.
- (iii) If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.

8. The Trustee and the Directors of the Company and their respective Solicitors may attend any meeting but shall not be entitled as such to vote thereat.



9. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

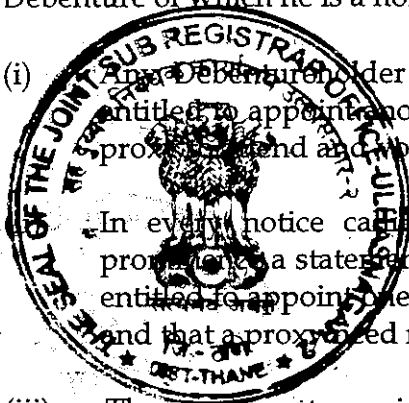
10. Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by at least five Debentureholders or by holder(s) of Debentures representing not less than one-tenth of the nominal amount of the Debentures for the time being outstanding, whichever is less, present in person or by proxy.

- 11. (i) A poll demanded on a question of adjournment shall be taken forthwith.
- (ii) The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- (iii) A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.



12. At every such meeting each Debentureholder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.

- 13. (i) Any Debentureholder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debentureholder or not) as his proxy to attend and vote instead of himself.



In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debentureholder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debentureholder.

- (iii) The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of the power of attorney shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.



(iv) The instrument appointing a proxy shall:

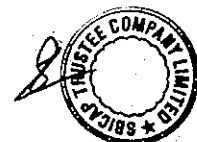


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- (a) be in writing; and
- (b) be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- (v) The instrument appointing a proxy shall be as per the prescribed form under the Act and applicable rules thereunder and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- (vi) Every Debentureholder entitled to vote at a meeting of the Debentureholders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.
- (vii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Debenture in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

On a poll taken at any meeting of the Debentureholders a Debentureholder entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

15. (i) When a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
- (ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
- (iii) Of the two scrutineers appointed under this Clause, one shall always be a Debentureholder (not being an officer or employee of the Company) present at the meeting, provided such a Debentureholder is available and willing to be appointed.
16. (i) Subject to the provisions of the said Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- (ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
17. In the case of joint Debentureholders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other jointholder or holders.



18. The Chairman of a meeting of the Debentureholders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19. In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debentureholder.

20. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

21. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

22. A meeting of the Debentureholders shall, inter alia, have the following powers exercisable in the manner hereinafter specified in Clause 23 hereof:

(i) Power to sanction reconveyance and release, substitution or exchange of all or any part of the Mortgaged Premises from all or any part of the principal moneys and interest owing upon the Debentures.

(ii) Power to sanction any compromise or arrangement proposed to be made between the Company and the Debentureholders.

(iii) Power to sanction any modification, alteration or abrogation of any of the rights of the Debentureholders against the Company or against the Mortgaged Premises or other properties whether such right shall arise under the Trust Deed or Debentures or otherwise.

(iv) Power to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets under any power in the Company's Memorandum of Association or otherwise under the Act or provisions of any law.

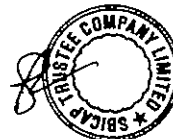
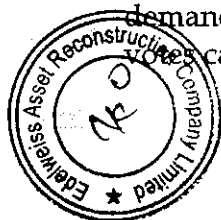
(v) Power to assent to any modification of the provisions contained in the Trust Deed and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.

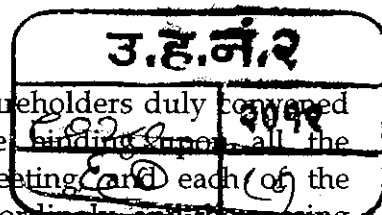
(vi) Power to remove the existing Trustee and to appoint new Trustee in respect of the Trust Securities.

(vii) Power to authorise the Trustee or any Receiver appointed by them where they or he shall have entered into or taken possession of the Mortgaged Premises or any part thereof to give up possession of such premises to the Company either unconditionally or upon any condition.

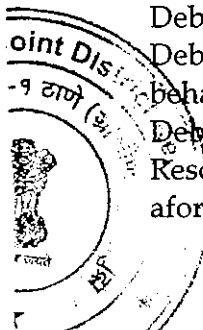
(viii) Power to give any direction, sanction, request or approval which under any provision of the Trust Deed is required to be given by a Special Resolution.

23. The powers set out in Clause 22 hereof shall be exercisable by a Special Resolution passed at a meeting of the Debentureholders duly convened and held in accordance with provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is demanded by a majority representing not less than three-fourths in value of the votes cast on such poll. Such a Resolution is herein called "Special Resolution".

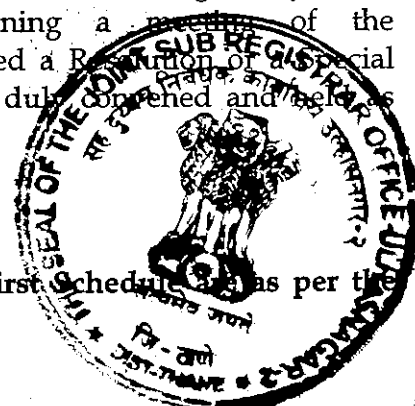




24. A Resolution, passed at a general meeting of the Debentureholders duly convened and held in accordance with these presents shall be binding upon all the Debentureholders, whether present or not at such meeting and each of the Debentureholders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the meeting to determine without appeal whether or not the circumstances justify the passing of such Resolution.
25. Minutes of all Resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered into books from time to time provided for the purpose by the Trustee at the expenses of the Company and any such minutes as aforesaid, if purported to be signed by the Chairman of the meeting at which such Resolutions were passed or proceeding held or by the Chairman of the adjourned meeting shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all Resolutions passed thereat or proceedings taken, to have been duly passed and taken.
26. Notwithstanding anything herein contained, it shall be competent to all the Debentureholders to exercise the rights, powers and authorities of the Debentureholders under the said Trust Deed by a letter or letters signed by or on behalf of the Debentureholders without convening a meeting of the Debentureholders as if such letter or letters constituted a Resolution or Special Resolution, as the case may be, passed at a meeting duly convened and held as aforesaid and shall have effect accordingly.



SIXTH SCHEDULE



Existing encumbrances on immovable property given in First Schedule as per the ROC Search report submitted to the Trustees.

The immovable property is subject to *pari-passu* charge on the immovable property

IN WITNESS WHEREOF the parties hereto have executed by their authorised officials on the day, month and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the Company through Mr./Ms. Niket Joshi **For Edelweiss Asset Reconstruction Company Limited** as its authorized signatory in the presence of:

Pratik P. Shete

Name: Abhijit A. Kelkar Sign: Director / Authorised Signatory



SIGNED AND DELIVERED by the withinnamed Trustee, SBICAP TRUSTEE COMPANY LIMITED, by the hand of

Ms. Savitri Yadav

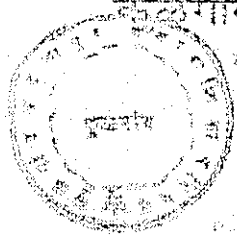
Sign: Savitri

Savitri



0251 : 8240490

बुधमांज - बरलापुर नगरपरिषद



DATE: 11/11/1964

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SECRET

~~CONFIDENTIAL~~

DATE 12-10-2010 TIME 10:00 AM PAGE 1

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१०. "संस्कृत" नाम विषयस्य विवेचनम् ।

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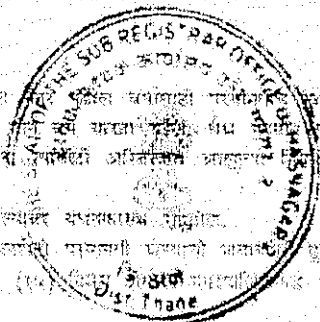
1. Mr. J. Edgar Hoover

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CONFIDENTIAL

SECRET

054-012-01000

दिनांक: 22.10.2023 पृष्ठ संख्या: 301 दिनांक: 22.10.2023 पृष्ठ संख्या: 301

383

100-443887-1000

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

संस्कृत-भाषा-विभाग, दिल्ली विश्वविद्यालय, भारत सरकार, नई दिल्ली-110007

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Page 26 of 26

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JOINT SUB-REGISTRAR
निबंधक कार्यालय



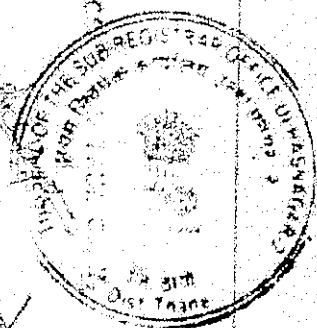
OFFICE OF THE ATTORNEY GENERAL

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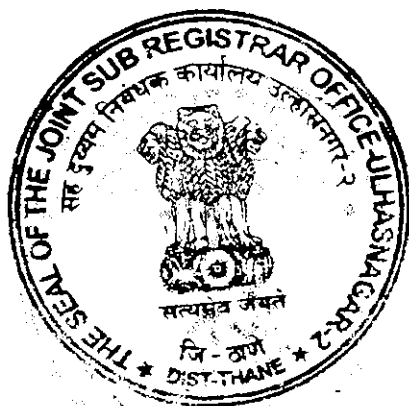
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27-03-2019

Note:-Generated Through eSearch
Module,For original report please
contact concern SRO office.

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. उल्हासनगर
2

दस्त क्रमांक : 9779/2014

नोदणी :

Regn:63m

गावाचे नाव : 1) कुळगाव

(1)विलेखाचा प्रकार करारनामा

(2)मोबदला 1650000

(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे) 1396000

(4) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)

1) पालिकेचे नाव:कुळगांव-बदलापूरइतर वर्णन :, इतर माहिती: मौजे कुळगाव,स.नं.87,हिस्सा नं.10 पैकी,प्लॉट नं.1,क्षेत्र 970 चौ.मी यावरील जय श्री हरी धाम को.ऑप.हौ.सोसायटी लि.मधिल सदनिका क्र.04,तळ मजला,बी - विंग,क्षेत्र 425 चौ.फुट कारपेट.((Survey Number : 87/10PART ;))

(5) क्षेत्रफळ

1) 425 चौ.फूट

(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.

(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.

1): नाव:-विष्णू रोहिदास कांबळे वय:-44; पत्ता:-प्लॉट नं:-, माळा नं: तळ मजला , इमारतीचे नाव: ओम श्री गणेश कृपा , ब्लॉक नं: 03 , रोड नं: बैरज रोड, कुळगाव बदलापूर पूर्व , , . पिन कोड:-421503 पॅन नं:-ATVPK0168R

2): नाव:-सुजाता विष्णू कांबळे वय:-39; पत्ता:-प्लॉट नं:-, माळा नं: तळ मजला , इमारतीचे नाव: ओम श्री गणेश कृपा , ब्लॉक नं: 03 , रोड नं: बैरज रोड, कुळगाव बदलापूर पूर्व , , . पिन कोड:-421503 पॅन नं:-CPSPK7671C

(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता

1): नाव:-एडेलवाईस असेट रिकन्स्ट्रक्शन कंपनी लि. तर्फे भागीदार श्री. अशोक - सिंह वय:-44; पत्ता:-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव: एडेलवाईस हाऊस , ब्लॉक नं:-, रोड नं: सी.टी.एस. रोड, कालिना मुंबई , , . पिन कोड:-400098 पॅन नं:-AABCE9312K

(9) दस्तऐवज करून दिल्याचा दिनांक 13/10/2014

(10)दस्त नोंदणी केल्याचा दिनांक 13/10/2014

(11)अनुक्रमांक,खंड व पृष्ठ 9779/2014

(12)बाजारभावाप्रमाणे मुद्रांक शुल्क 82500

(13)बाजारभावाप्रमाणे नोंदणी शुल्क 16500

(14)शेरा

मुल्यांकनासाठी विचारात घेतलेला
तपशील:-



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पावती

Original/Duplicate

Monday, October 13, 2014

नॉवणी के 39म

12:34 PM

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पावती क्र: 27778 दिनांक: 13/10/2014

समाप्ति नाव: बुळराव

दस्तावेजाचा अनुक्रमांक: उहव2-9779-2014

दस्तावेजाचा प्रकार: करारनामा

मरदर करारनाम्याचे मध्य: एटिसवाईस अमेर रिजल्टकथल कोनी लि. वॉर्क भागीदार वी. अर्थात - मिह

नॉवणी फी ₹ 16500.00

दस्त हाताळणी फी ₹ 720.00

पुष्टापी संख्या: 36

एकूण: ₹ 17220.00

आपणाम भूकं दस्त अंवेनेम मिह गुनी-२ व सीटी अंदाजे 12:48 PM ह्या वेळाम मिळेल.

मह. मुख्यमंत्रिपरिषद कार्यालय, अ. 2

वाजदार मूल्य: ₹ 1396000/-

मरमेली मुद्रांक शुल्क: ₹ 82500/-

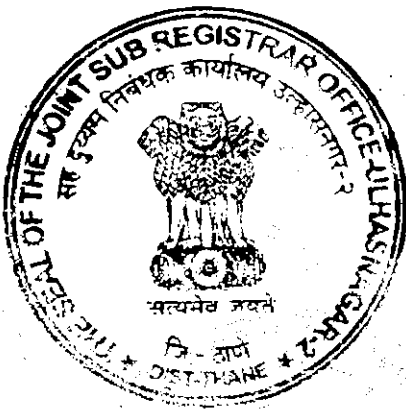
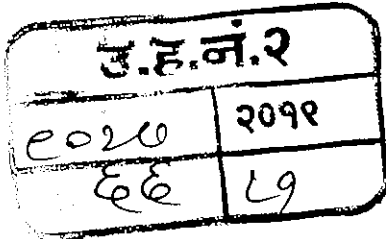
मोबदली: ₹ 1650000/-

1) देयकाचा प्रकार: eChallan रकम: ₹ 16500/-

सीटी/गुनादेश/अर्थात क्रमांक: MH003272754201415E दिनांक: 09/10/2014

देयके नाव व पत्ता:

2) देयकाचा प्रकार: By Cash रकम: ₹ 720/-



आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

EDELWEISS ASSET
RECONSTRUCTION COMPANY
LIMITED

05/10/2007

Permanent Account Number

AABCE9312K



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CERTIFIED TRUE COPY

For Edelweiss Asset Reconstruction Company Limited

Deepak Naufiyal
Company Secretary

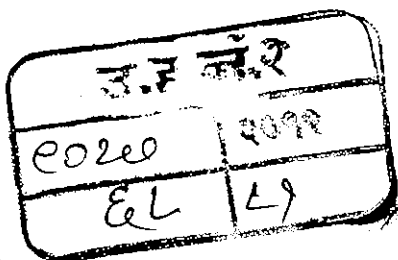
For Edelweiss Asset Reconstruction Company Limited

Name: Deepak Naufiyal

Netaji

Director / Authorised Signatory







**SBICAP
Trustee**

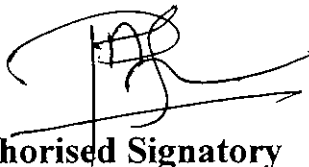
SBICAP Trustee Company Ltd.

LETTER OF AUTHORITY

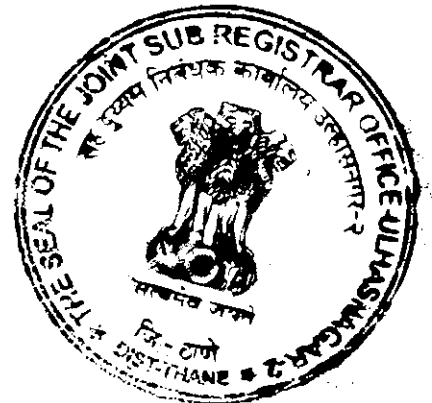
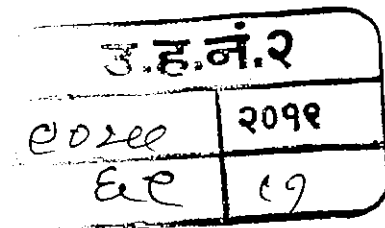
SBICAP Trustee Company Limited, having its office at 6th Floor, Apeejay House, 3, Dinshaw Wachha Road, Churchgate, Mumbai-400 020, hereby authorizes **Ms. Savitri Yadav** to sign and execute Debenture Trust Deed with respect to the issue of Debentures aggregating Rs. 1000 crores issued by **Edelweiss Asset Reconstruction Company Limited**.

SBICAP Trustee Company Limited further authorizes **Ms. Savitri Yadav**, to admit the execution of the Debenture Trust Deed before the respective sub-registrar, and to do all deeds, acts and things necessary for effective registration of such Deed.

For **SBICAP Trustee Company Limited**



Authorised Signatory



www.sbicaptrustee.com
+91 22 4302 5566
+91 22 4302 5555
+91 22 2204 0465
helpdesk@sbicaptrustee.com

Corporate Office :
Apeejay House, 6th Floor,
3, Dinshaw Wachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :
202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65591MHPLC158386

A Group Company of SBI

INDEMNITY BOND

From :

SBICAP TRUSTEE COMPANY LIMITED
Appejay House, 6th Floor, 3,
Dinshaw Waccha Road,
Churchgate, Mumbai – 400 020.



To,

THE SUB-REGISTRAR

Registration Office Ulhasnagar - 2

Sub. :- Registration of Debenture Trust Deed.

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Sir,

We, the **Debenture Trustee** of above referred Debenture Trust Deed hereby confirm the possession of the properties scheduled in the above referred **Debenture Trust Deed** are with the Company and the possession of the properties are not taken by us from the Company.

That we hereby undertake to keep safe, harmless, indemnified the concerned authorities against any false claim, loss, damage, litigation which may arise out of such matter.

That we make this Indemnity Bind in order to produce before the concerned Registrar of Ulhasnagar Office No. to get the said **Debenture Trust Deed** registered.

In witness whereof we the Debenture Trustee above named have signed this Indemnity Bond on this day of June, 2019 at Mumbai.

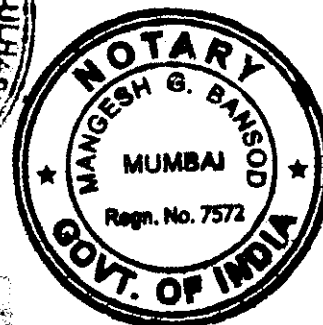
SIGNED SEALED AND DELIVERED)

By the within named Debenture Trustee)

SBICAP Trustee Company Limited)

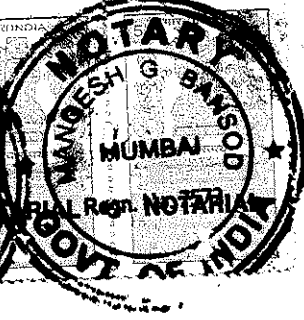
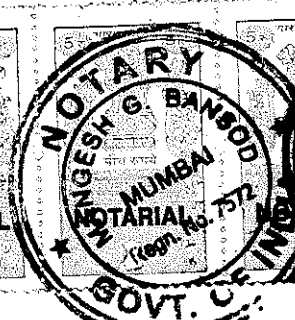
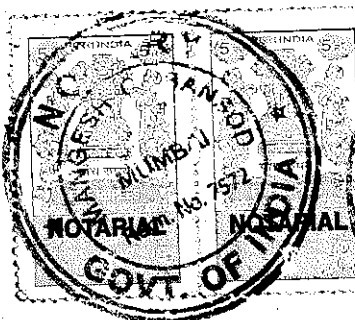
Through its authorized Signatory)

MS. Savitri Yadav



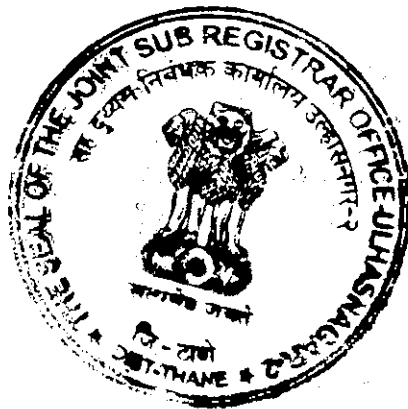
BEFORE ME

[Signature]
MANGESH G. BANSOD
NOTARY,
GOVT. OF INDIA
10/D, Bahubali Bldg.,
17H, Cawasji Patel Street,
Fort, Mumbai - 400 001.



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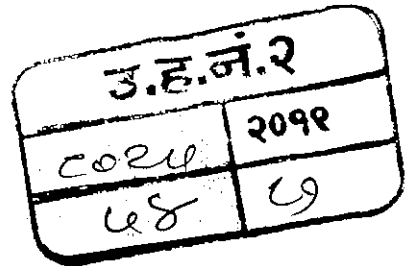
Syadav



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE DEBENTURES COMMITTEE OF EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED AT ITS MEETING HELD ON MAY 8, 2019

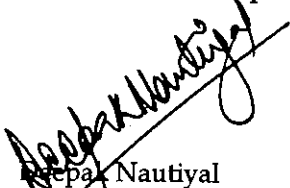
"RESOLVED that in partial modification to the resolution passed by the Committee on January 25, 2019, to introduce Mr. Niket Joshi as one of the following persons who are be and are hereby severally authorised on behalf of the Company to obtain the Credit Rating from one or more Credit Rating Agency(ies) and to appoint and enter into arrangements with one or more Registrar and Transfer Agents and to identify and finalise the asset on which charge is to be created, to sign and execute Debenture Trustee Agreement and Debenture Trust Deed the draft of which was placed on the table and such other documents, Agreement(s) and necessary papers on behalf of the Company, as may be required for the purpose and to appear before the Sub-Registrar of Assurance and other concerned authorities for registering the Debenture Trustee deed and such other documents and to do all such acts and things, as may be necessary for giving effect to this Resolution:-

Mr. R.K. Bansal
Mr. Siby Antony
Mr. S Ranganathan
Mr. Harish Chander
Mr. Harish Agarwal
Mr. Ashish Bansal
Mr. Jagdish Bhoir
Mr. Srinath Narasimhan
Mr. Shailendra Maru
Mr. Vineet Mahajan
Mr. Akhil Mangla
Mr. Pushkal Goel
Mr. Deepak Nautiyal
Mr. Narendra Kansan
Mr. Shivangi Verma
Ms. Amruta Agasimani
Mr. Ashis Panikkar
Mr. Rahul Chakraborti
Mr. Niket Joshi



FURTHER RESOLVED that where any document is required to be executed under the Common Seal of the Company, the same be affixed in the presence of the Company Secretary or any of the Director of the Company or any one of the aforesaid persons who shall sign the same in token thereof, in accordance with the provisions of the Articles of Association of the Company."

For Edelweiss Asset Reconstruction Company Limited

Name: 
Designation: Company Secretary
Address: Edelweiss House, off C.S.T Road,
Kalina, Mumbai- 400 098
Membership No.: 29485



Edelweiss Asset Reconstruction Company Limited

Corporate Identity Number : U67100MH2007PLC174759

Registered Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 ☎+91 22 4088 6090 / 6620 3149

New Delhi Office : UGF-1, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110001 www.edelweissarc.com

INDEMNITY BOND

From :

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai - 400 098

To,

THE SUB-REGISTRAR
Registration Office Ulhasnagar - 2

Sub. :- Registration of Debenture Trust Deed.

Sir,

We, the **Company / Issuer Company** of above referred Debenture Trust Deed hereby state that the possession of the properties described in the scheduled in the above referred **Debenture Trust Deed** with us and we have not given the possession of the properties to the Debenture Trustee.

That we hereby undertake to keep safe, harmless, indemnified the concerned authorities against any false claim, loss, damage, litigation which may arise out of such matter.

That we make this Indemnity Bind in order to produce before the Registrar of Ulhasnagar Office No. to show the above facts for the purpose of Registering the **Debenture Trust Deed**.

In witness whereof we the Debenture Trustee above named have signed this Indemnity Bond on this th day of June, 2019 at Mumbai. **For Edelweiss Asset Reconstruction Company Limited**

SIGNED SEALED AND DELIVERED)

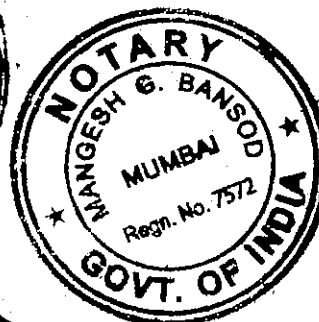
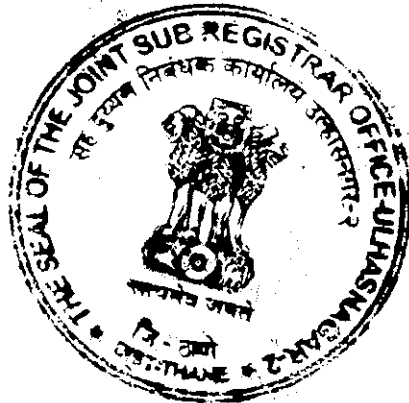
By the within named Company/Issuer Company)

Edelweiss Assets Reconstruction Company Ltd)

Through its authorized Signatory)

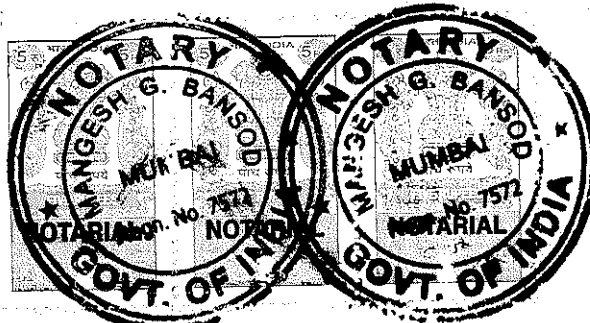
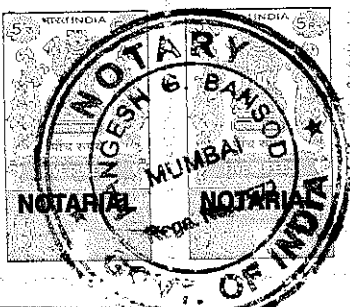
Mr. Nibet Joshi

Nibet Joshi
Director / Authorised Signatory



BEFORE ME

Mangesh G. Bansod
MANGESH G. BANSOD
NOTARY,
GOVT. OF INDIA
10/D, Bahubali Bldg.,
17H, Cawasji Patel Street,
Fort, Mumbai - 400 001.





CHALLAN
MTR Form Number-6



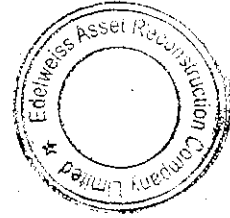
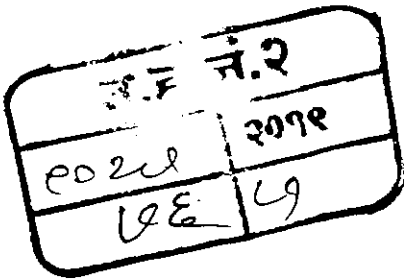
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Department Inspector General Of Registration				Payer Details				
Stamp Duty				TAX ID (If Any)				
Type of Payment Sale of Non Judicial Stamps IGR Rest of Maha				PAN No.(If Applicable)				
Office Name ULH2_ULHASNAGAR 2 JT SUB REGISTRAR				Full Name		Edelweiss assets reconstruction company ltd		
Location THANE								
Year 2019-2020 One Time				Flat/Block No.		FLAT NO 04 SHREEDHARI DHAM SOCIETY		
Account Head Details			Amount In Rs.	Premises/Building				
0030046401 Sale of NonJudicial Stamp			500.00	Road/Street		KULGAON VILLAGE		
				Area/Locality		THANE		
				Town/City/District				
				PIN		4 2 1 5 0 3		
				Remarks (If Any)				
				SecondPartyName=SBI CAP TRUSTEE COMPANY LTD~				
Total			500.00	Amount In		Five Hundred Rupees Only		
				Words				
Payment Details UNION BANK OF INDIA				FOR USE IN RECEIVING BANK				
Cheque-DD Details				Bank CIN	Ref. No.	02901792019061492967 34152311		
Cheque/DD No.				Bank Date	RBI Date	14/06/2019-12:23:16		Not Verified with RBI
Name of Bank				Bank-Branch		UNION BANK OF INDIA		
Name of Branch				Scroll No. , Date		Not Verified with Scroll		

Department ID :

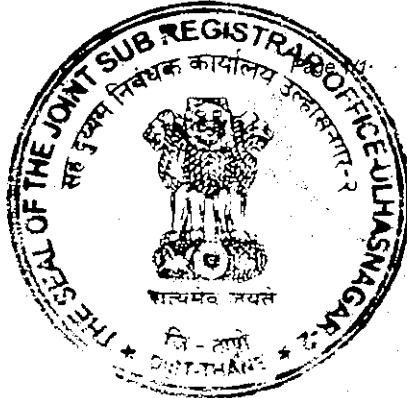
NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Mobile No. : 9821335459

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करण्याच्या दस्तांसाठी लागू आहे. नोंदणी न करण्याच्या दस्तांसाठी सदर चलन लागू नाही.



Print Date 14-06-2019 12:23:25



उ.ह.नं.२	
८०२६	२०१९
७६	८९

आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

NIKET JOSHI
RAMKRISHNA MANISHANKAR JOSHI

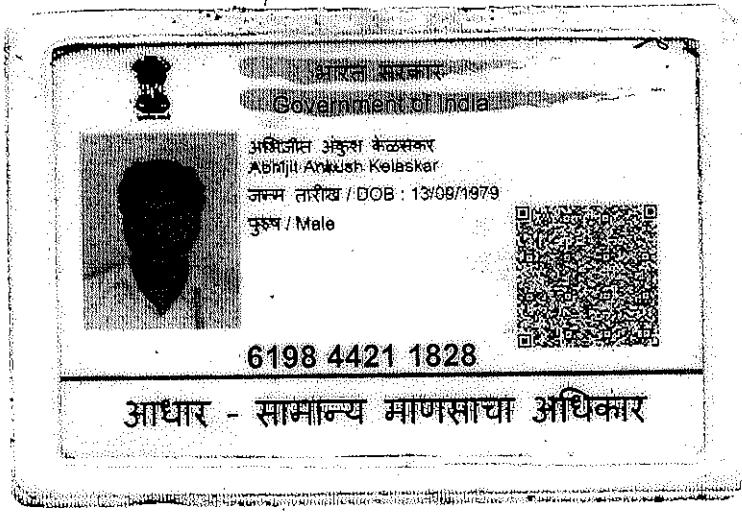
19/04/1995
 Permanent Account Number
AZGPJ6661F

N.P. Joshi
 Signature

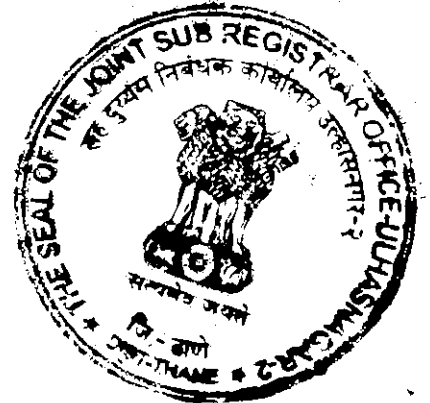
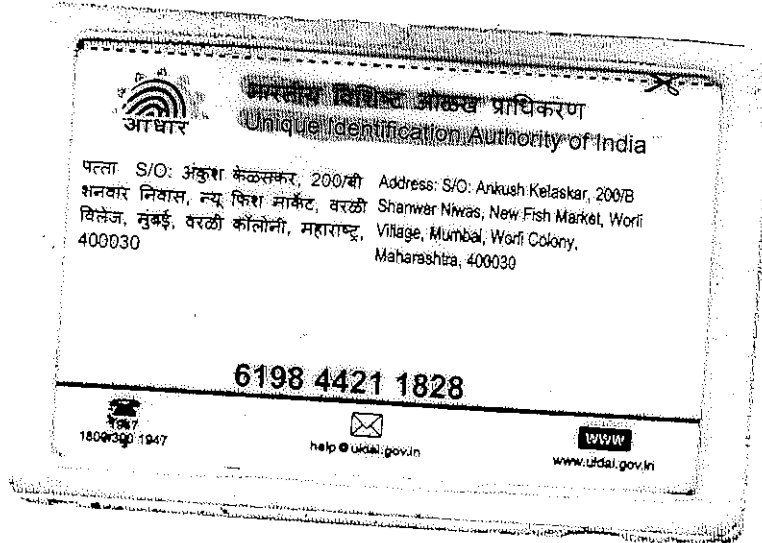
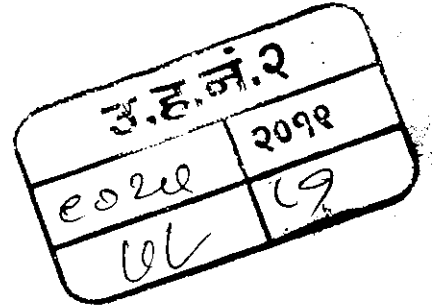
23022014

N.P. Joshi





Abhijit Kelaskar





भारत सरकार
Unique Identification Authority of India
Government of India

नोंदविण्याचा क्रमांक / Enrollment No 1218/61037/35177

To,
प्रतीक पंढरिनाथ शेते
Pratik Pandharinath Shete
Noor Manzil Room no.61, 2nd Floor
T.B Kadam Marg
Opp A.C.P Office
V J B Udyan S.O
V J B Udyan Mumbai
Maharashtra 400027

Ref: 231 / 21G / 436083 / 436109 / P



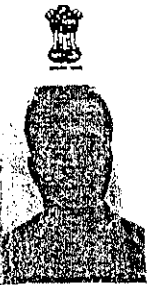
SH047333791FT



आपला आधार क्रमांक / Your Aadhaar No. :

4476 5294 1548

आधार - सामान्य माणसाचा अधिकार



भारत सरकार
Government of India
प्रतीक पंढरिनाथ शेते
Pratik Pandharinath Shete
जन्म वर्ष / Year of Birth : 1987
पुरुष / Male



4476 5294 1548

आधार - सामान्य माणसाचा अधिकार

उ.ह.नं.२	
८०२६	२०१९
८९	८९

(Handwritten signature)



78/9027

शुक्रवार, 14 जून 2019 4:47 म.नं.

दस्त गोषवारा भाग-1

उह्न2 ८० - ८९

दस्त क्रमांक: 9027/2019

दस्त क्रमांक: उह्न2 /9027/2019

बाजार मुल्य: रु. 00/-

मोबदला: रु. 1,00,00,00,000/-

भरलेले मुद्रांक शुल्क: रु.20,02,500/-

दु. नि. सह. दु. नि. उह्न2 यांचे कार्यालयात

पावती:10263

पावती दिनांक: 14/06/2019

अ. क्र. 9027 वर दि.14-06-2019

सादरकरणाचे नाव: एड्लवाइस असेसट रीकनस्ट्रक्शन कंपनी लिमिटेड तर्फे निकेत जोशी

रोजी 4:48 म.नं. वा. हजर केला.

नोंदणी फी

रु. 30000.00

दस्त हाताळणी फी

रु. 1600.00

पृष्ठांची संख्या: 80

दस्त हजर करणाऱ्याची सही:

एकुण: 31600.00

Sub Registrar Ulhasnagar 2

Sub Registrar Ulhasnagar 2

दस्ताचा प्रकार: गहाणखत

मुद्रांक शुल्क: ब) जेल्हा उपोक्त प्रमाणे कब्जा दिलेला नसेल किंवा देण्याचे कबूल केले नसेल तेव्हा

शिक्षा क्र. 1 14 / 06 / 2019 04 : 48 : 30 PM ची वेळ: (सादरीकरण)

शिक्षा क्र. 2 14 / 06 / 2019 04 : 53 : 30 PM ची वेळ: (फी)





14/06/2019 4 57:57 PM

दस्त गोषवारा भाग-2

उहण 2 ८९-८९

दस्त क्रमांक:9027/2019

दस्त क्रमांक :उहण2/9027/2019

दस्ताचा प्रकार :-गहाणखत

अनु क्र.	पक्षकाराचे नाव व पत्ता	पक्षकाराचा प्रकार	छायाचित्र	अंगठ्याचा ठसा
1	नाव:एड्लवाइस असेस्ट रीकनस्ट्रक्शन कंपनी लिमिटेड तर्फे निकेत जोशी पत्ता:प्लॉट नं: -, माळा नं: -, इमारतीचे नाव: एड्लवाइस हाऊस, ब्लॉक नं: कलीना मुंबई, रोड नं: सी एस टी रोड, महाराष्ट्र, MUMBAI. पॅन नंबर:AABCE9312K	कर्ज घेणार वय :-28 स्वाक्षरी:- <i>Niket Joshi</i>		
2	नाव:एस बी आई कॅप ट्रस्टी कंपनी लिमिटेड तर्फे सावित्री यादव पत्ता:प्लॉट नं: -, माळा नं: 6 वा मजला, इमारतीचे नाव: अपीजय हाऊस, ब्लॉक नं: चर्चगेट मुंबई, रोड नं: दिनशा वाच्छा रोड, महाराष्ट्र, MUMBAI. पॅन नंबर:AAJCS8105J	कर्ज देणार वय :-39 स्वाक्षरी:- <i>Savitri Yadav</i>		

वरील दस्तऐवज करून देणार तथाकथीत गहाणखत चा दस्त ऐवज करून दिल्याचे कबुल करतात.
शिक्षा क्र.3 ची वेळ:14 / 06 / 2019 04 : 59 : 36 PM

ओळख:-

खालील इसम असे निवेदीत करतात की ते दस्तऐवज करून देणा-यानां व्यक्तीशः ओळखतात, व त्यांची ओळख पटवितात

अनु क्र.	पक्षकाराचे नाव व पत्ता	स्वाक्षरी	छायाचित्र	अंगठ्याचा ठसा
1	नाव:अभिजित अंकुश केळसकर - - वय:41 पत्ता:200 बी, शनवार निवास, वरळी, मुंबई पिन कोड:400030	<i>A. K. Keluskar</i> स्वाक्षरी		
2	नाव:प्रतिक पंढरीनाथ शेते वय:32 पत्ता:रूम नं 61 तूर मंजिल टी बी कदम मार्ग भायखळा मुंबई पिन कोड:400027	<i>Pratik Pandhri Nath Shete</i> स्वाक्षरी		

शिक्षा क्र.4 ची वेळ:14 / 06 / 2019 05 : 02 : 29 PM

शिक्षा क्र.5 ची वेळ:14 / 06 / 2019 05 : 03 : 37 PM नोंदणी पुस्तक 1 मध्ये

Sub Registrar Ulhasnagar 2

EPayment Details.

sr.	Epagement Number	Replacement Number
1	1406201907357	1406201907357D
2	MH001247038201920M	0001183748201920

सह दुय्यम निबंधक उल्हासनगर-२

9027 /2019

1. Verify Scanned Document for correctness through thumb impressions on a sign printout after scanning.
2. Get print immediately after registration.

For feedback, please write to us at feedback.isarita@gmail.com



Edelweiss Asset Reconstruction Company Limited

July 5, 2019

Facilities/Instrument	Amount (Rs. crore)	Ratings ¹	Rating Action
Principal Protected Market Linked Debentures (PP-MLD)	595.50 [^] (Reduced from Rs.700 crore)	CARE PP-MLD AA- (CE); Stable [PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable]*	Revised from CARE PP-MLD AA (SO); Positive [Double A (Structured Obligation); Outlook: Positive]
Principal Protected Market Linked Debentures (PP-MLD)	500.00	CARE PP-MLD AA- (CE); Stable [PP-MLD Double A Minus (Credit Enhancement); Outlook: Stable]*	Revised from CARE PP-MLD AA (SO); Positive [Double A (Structured Obligation); Outlook: Positive]
Non Convertible Debentures	90.25	CARE AA- (CE); Stable [Double A Minus (Credit Enhancement); Outlook: Stable]*	Revised from CARE AA (SO); Positive (Double A (Structured Obligation); Outlook: Positive)
Non Convertible Debentures	30	CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable] [#]	Revised from CARE AA- (SO); Positive (Double A Minus [Structured Obligation]; Outlook: Positive)
Non Convertible Debentures	370	Provisional CARE A+ (CE); Stable [Provisional Single A Plus (Credit Enhancement); Outlook: Stable] [#]	Revised from Provisional CARE AA- (SO); Positive (Double A Minus [Structured Obligation]; Outlook: Positive)
Long-term Bank Facilities	128.25	CARE A+ (CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable] [#]	Revised from CARE AA- (SO); Positive (Double A Minus [Structured Obligation]; Outlook: Positive)
Long-term Bank Facilities	220	Provisional CARE A+ (CE); Stable [Provisional Single A Plus (Credit Enhancement); Outlook: Stable] [#]	Revised from Provisional CARE AA- (SO); Positive (Double A Minus [Structured Obligation]; Outlook: Positive)
Commercial Paper	300	CARE A1+ (A One Plus)	Reaffirmed
Total	2,234 (Rupees Two Thousand Two Hundred and Thirty Four crore only)		

*The above rating is backed by an unconditional and irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL)

#The above ratings are backed by a letter of comfort issued by Edelweiss Financial Services Ltd. (EFSL)

Details of instruments/facilities in Anneuxre-1

[^]Rs 104.50 crore have matured and hence rating has been withdrawn.

Detailed Rationale & Key Rating Drivers

The rating is based on credit enhancement in the form of comfort letter and an unconditional & irrevocable corporate guarantee issued by Edelweiss Financial Services Ltd. (EFSL, rated **CARE AA-; Stable; CARE A1+**), in favour of Edelweiss Asset Reconstruction Company Ltd.'s (EARC) debt obligations. The rating revision takes into account increasing risk averseness in the market towards NBFC sector in general and wholesale lending focussed NBFCs in particular which pose challenges in resource mobilisation. CARE takes note of resource mobilisation of Rs.7800 crore from various sources done

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

by Edelweiss Financial Services Limited (EFSL) during H2FY19. However, in line with trend observed for the NBFC/HFC sector, EFSL has also witnessed increased cost of borrowings which reflects the increased risk perception of the lenders towards entities operating in the NBFC/HFC segment. Therefore, continuous mobilisation of resources for EFSL and maintaining adequate liquidity during this tough operating environment is a key rating monitorable.

The revision also takes into account exposure of EFSL Group to real estate sector which is witnessing slowdown and experiencing heightened refinancing risk. The asset quality in this segment for EFSL needs to be monitored as it is yet to span out fully on account of larger part of the portfolio under moratorium even-though currently the asset quality is comfortable. Further the collateral cover taken on the real estate exposures also provide comfort to an extent but continuation of slowdown in the real estate market might put some pressure on the liquidity in the short to medium term.

The ratings also continues to factor in the diversified business profile of the group (on consolidated basis), experienced management team, adequate capitalization, good asset quality and comfortable liquidity profile. The ratings are, however, constrained by dependence on revenue from the capital market related activities which has inherent volatility and is declining due to diversification of revenue streams, client concentration and credit risk in its wholesale credit book, and risk associated with relatively new businesses. The performance of EFSL's new businesses, asset quality, profitability, are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Diversified business profile of the group

EFSL is a diversified financial services company with presence in various business segments related to credit in retail credit including mortgage finance (housing loans, loans against property) and SME credit, corporate credit and distressed assets credit including asset reconstruction. Its Franchise & Advisory businesses include wealth management, asset management, and capital market businesses which include equity and commodities broking (both institutional and retail) and investment banking. Its insurance business includes both life and general insurance businesses. The share of the group's total interest income accounted for 60% of the total income in FY19 on consolidated basis. (FY18: 56.5%). The share of broking and fee based income has reduced to 22% of total income in FY19 from 27% of total income in FY18. This was mainly due to the slowdown in the advisory and broking business due to the volatility in the capital market in FY19. The share of the insurance premium increased marginally.

Established institutional equity broking business and good retail distribution network

EFSL on group basis has established institutional equity business comprising institutional equity sales and research. It provides services to a large and diversified base of Foreign Institutional Investors (FIIs) and domestic institutional investors. Its clients include large pension funds, long only funds, Exchange Traded Funds (ETFs) and hedge funds. It is one of the largest domestic institutional broking houses in India with around 300 foreign and domestic institutional investors. The institutional equity business is supported by a strong equity sales team and relevant and timely research. EFSL manages an AUM of Rs. 2,00,900 crore of customer assets which comprises of Assets under advice (Wealth Management), Distressed Credit (ARC Assets)(excluding Edelweiss contribution), Funds under Management (Asset Management) (excluding Edelweiss contribution) and Assets under custody and clearing.

Experienced management team

EFSL has a strong management team with a rich experience in the financial sector. The senior management team of Edelweiss has been quite stable over the last few years and most of the senior management has been with Edelweiss for a long period.

Adequate capitalization levels

On a consolidated basis, the tangible net worth (excluding minority interest) stood at Rs. 6919 crore as on March 31, 2019 compared to Rs. 6027 crore as on March 31, 2018. In March 2019, the company has signed an agreement with CDPQ (Canadian Pension Fund) for investment in the NBFC arm ECL Finance Limited of ~Rs. 1800 crore in a span of 2 years. Out of the said investment, Rs. 1040 crore was received in May 2019 in the form of compulsorily convertible debenture. The company is also looking for a strategic investor in its Wealth & Asset Management business. The group maintained the Capital Adequacy levels (as per company) at 18.01% as on March 31, 2019. (17.4% as on March 31, 2018).

The groups' debt levels have decreased from Rs.48031 crore as on March 31, 2018 to Rs.45217 crore as on March 31, 2019. Subsequently, gearing levels (excluding minority interest) decreased from 7.97 times as on March 31, 2018 to 6.53 times as on March 31, 2019. The gearing (excluding MI) post the capital infusion in May 2019 stood at 5.60 times (based on March 2019 debt figures).

The Group has demonstrated a track record of raising funds at regular intervals to take care of the leverage at the group level. Further, the Group has a strong track record of raising and deploying managed funds, which supports its overall business capabilities.

Comfortable asset quality

EFSL's has been able to maintain comfortable asset quality on the book including the wholesale book over the years. As on March 31, 2019, Gross NPA ratio was 1.87% (1.75% as on March 31, 2018). Net NPA ratio was 0.83% (0.70% as on March 31, 2018) while Net NPA to Net-worth ratio was 4.32% (3.43% as on March 31, 2018). Including the written off amounts, Adjusted GNPA ratios stood at 2.5% as on March 31, 2019 as compared to 2.91 % as on March 31, 2018. Edelweiss group has outstanding exposure to real estate with financing to developers accounting for 29% of the total credit book. The current environment prevailing in the real estate sector with funding constraints on account of crisis in the NBFC sector coupled with higher inventory is expected to put pressure on the asset quality of the NBFCs including Edelweiss which has relatively higher exposure to real estate developers in the NBFC segment. Thus, the ability of the group in maintaining the asset quality across the business cycles is a key rating sensitivity.

Comfortable liquidity profile and diversified resource profile

EFSL on a consolidated basis maintained a cumulative positive asset-liability mismatch across the time buckets as on March 31, 2019. At the group level, the company maintained liquidity to the tune of Rs. 5300 crore as on March 31, 2019 which comprised of Rs. 900 crore of cash/bank balance & fixed deposit, Rs. 2100 crore of investment in mutual funds & government securities and Rs. 2300 crore of undrawn bank lines.

As on March 31, 2019, resource profile is well diversified with NCDs / Sub debt / MLD - 54% (FY18: 41%), Bank borrowings- 39% (FY18: 34%), CP - 2% (FY18: 14%), CBLO - 5% (FY17: 7%) and others - 0 (FY17: 1%) of total borrowings as respectively. EFSL has reduced its dependence on the commercial paper in FY19 and has mainly relied on the long term borrowings.

Key Rating Weakness

Substantial proportion of revenue from the capital markets related activities

A significant proportion of EFSL's revenue is related to the capital markets led activities, which include equity broking, investment banking, capital market related loan portfolio, asset management. However with increase in size of the credit business, dependency on capital markets has been declining over past few years.

Client concentration and credit risk in its wholesale credit book

As on March 31, 2019, the total loan portfolio comprised of retail book of 42% (March 2018: 41%), wholesale book of 41% (March 2018: 45%) and distressed asset book of 17% (March 2018: 14%). Wholesale credit book of EFSL comprises of the real estate financing and the structured collateralised credit book. The real estate financing accounted for 27% of the total credit book as on March 31, 2019 as compared to 24% of the total credit book as on March 31, 2018. Even though the company has demonstrated a reduction on the concentration in the wholesale book as compared to the last year, the real estate segment continues to dominate the credit book. As on March 31, 2019, top 50 exposures (of which 32 accounts were from real estate segment) shared by the company which gives information on loan outstanding, reported security cover, moratorium period, name of developer and project. As on March 31, 2019, top 50 exposures (of which 32 accounts were from real estate segment) shared by the company accounted for 1.37 times of Tangible Net-worth. The top 10 accounts accounted for 45% of the tangible net-worth. (March 2018: 46% of tangible net worth).

The real estate book which has high ticket concentration and higher proportion of the book (based on analysis of information provided for 32 top exposures in RE book) under principal moratorium is expected to impact the liquidity in the short to medium term given the prolonged slowdown in the real estate sector. However, the company tries to mitigate the risk associated with the real estate exposures by the adequate collateral cover of 2-3x maintained on each exposure. The company undertakes regular monitoring of each projects by an in-house team of 70+ employees which is engaged in fortnightly physical verification of the projects, marketing and controlling the construction if required.

Risk associated with distressed assets and new businesses

The Edelweiss group has recently forayed into new businesses, including expanding insurance (both life and general), distress assets. The insurance business is characterized by high competition and the group's ability to successfully establish a position in these segments is yet to be seen. Furthermore, the group has acquired a large portfolio of distressed assets in the past few years and the resolution in such cases needs to be seen.

As on March 31, 2019, the distressed assets (DA) accounted for 17% of credit book stood as on March 31, 2019 compared to 14% as on March 31, 2018. Till date the ARC has redeemed Rs.7553 crore of security receipts which account of approximately 13.99% of the issued security receipts. The ARC has made recoveries of Rs. 7019 crore during FY19. (FY18: Rs.2574 crore). Edelweiss ARC reported a Profit after tax (PAT) of Rs.435.02 crore in FY19 (Rs.180.02 crore in FY18). Even though the ARC business has demonstrated growth in the past year with steady recoveries and growth in profitability, the inherent high riskiness of business leads to uncertainty and credit risk. The company's ability to demonstrate adequate and timely resolution performance is a key rating sensitivity.

Moderation in profitability growth

Moderation in the growth in profitability is on account of moderate growth in the advisory income due to capital market volatility in FY19 and increase in the loss in the life insurance business coupled with the rise in the cost of borrowings of the group post H2FY19 on account of liquidity crunch in the market and also the lower dependence on the commercial paper borrowings. The operating expense as a % of average assets increased from 5.73% in FY18 to 6.24% in FY19 on account of creation of capacity to build the retail book. Credit cost has declined from 1.17% in FY18 to 0.77% in FY19 on account of reduction in the provisions in FY19. As the result of the above, the Return on total assets remained maintained at 1.66% in FY19.

Liquidity: EFSL on a consolidated basis maintained a cumulative positive asset-liability mismatch across the time buckets as on March 31, 2019 considering cash and liquid investments of Rs.5000 crore. The company has a cumulative repayments of Rs. 17240 crore upto March 2020 and cumulative advances inflows of Rs. 16124 crore upto March 2020. At the group level, the company maintained liquidity to the tune of Rs. 5300 crore as on March 31, 2019 which comprised of Rs. 900 crore of cash/bank balance & fixed deposit, Rs. 2100 crore of investment in mutual funds & government securities and Rs. 2300 crore of undrawn bank lines to take care of the mismatches.

Analytical approach:

Credit enhancement in the form of Letter of Comfort and Corporate Guarantee given by the parent 'Edelweiss Financial Services Limited (EFSL - rated CARE AA-; Stable; CARE A1+)' for the above instruments. CARE has considered a consolidated view of EFSL for arriving at the rating. The list of the subsidiaries considered for consolidation are as per Annexure 3.

Applicable Criteria

[Criteria on assigning outlook to Credit Ratings](#)

[CARE's policy on default recognition](#)

[Rating Methodology- Non Banking Finance Companies](#)

[Financial Ratios-Financial Sector](#)

[Factor Linkages in Ratings](#)

[Rating of Short term instruments](#)

About EFSL

Previously known as Edelweiss Capital Limited, Edelweiss Financial Services Limited (EFSL) was incorporated in 1995 by Mr. Rashesh Shah and Mr. Venkat Ramaswamy. EFSL is registered as a Category I Merchant Banker with SEBI and is the parent company of the Edelweiss Group. The company on a standalone basis is primarily engaged in investment banking services and provides development, managerial and financial support to the businesses of the Edelweiss group entities. The Edelweiss Group offers a range of products and services, spanning varied asset classes and diversified consumer segments. The businesses of Edelweiss are organized around three broad lines – credit including housing finance, SME loans, Loans against Property, Loans against Securities, Rural finance, Agri credit, Structured collateralised credit to corporates and real estate developer finance, Franchise & advisory businesses including wealth management, asset management and capital markets and insurance including life and general insurance. In addition, the Balance-sheet Management Unit (BMU) attends to the balance sheet and liquidity management. The group conducts its business from 476 offices (including 8 international offices in 6 locations) in around 200 cities as on March 31, 2019. EFSL now caters to the total client base of 12 Lakh served by 11,410 employees pan India.

Brief Financials (Rs. crore) (IND AS)	FY18 (A)	FY19 (A)
Total income	8,920	10,886
PAT(after share of profit and minority interest)	863	995
Overall Gearing (excluding minority interest) (times)	7.97	6.53
Total Assets	62,554	63,630
Gross NPA (%)	1.75	1.87
ROTA (%)	1.57	1.65

A: Audited

EARC

Edelweiss Asset Reconstruction Company Ltd. (EARC) was incorporated in October 2007 and registered with the Reserve Bank of India as a Securitisation and Asset Reconstruction company in October 2009. As on March 31, 2018, the Edelweiss group held 74.81% equity stake. As on March 31, 2019, EARC had Rs.46,423 crore of Assets Under Management (AUM) in outstanding Security Receipts (SRs) with Rs.6,109.41 crore of SRs held on its own books. EARC's management team is lead by Mr. Siby Antony and Chairman and Mr. R. K. Bansal, MD & CEO.

EARC – Standalone (Ind AS)

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total income	769	1,367
PAT	180	435
Interest coverage (times)	1.66	2.19
Overall Gearing	3.58	2.79
Total Assets	5,475	6,840
ROTA (%)	3.71	7.06

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure I- Instrument Details

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating assigned along with Rating Outlook
NA	Fund-based - LT-Term Loan	NA	NA	NA	128.55	CARE A+ (CE); Stable
NA	Fund-based - LT-Term Loan	NA	NA	NA	200	Provisional CARE A+ (CE); Stable
INE015L07048	Debentures-Market Linked Debentures	27-May-16	MLD	30-Sep-19	5	CARE PP-MLD AA- (CE); Stable
INE015L07089	Debentures-Market Linked Debentures	3-Jun-16	MLD	7-Oct-19	2	CARE PP-MLD AA- (CE); Stable
INE015L07162	Debentures-Market Linked Debentures	17-Jun-16	MLD	18-Oct-19	3	CARE PP-MLD AA- (CE); Stable
INE015L07196	Debentures-Market Linked Debentures	24-Jun-16	MLD	25-Oct-19	3	CARE PP-MLD AA- (CE); Stable
INE015L07055	Debentures-Market Linked Debentures	27-May-16	MLD	28-May-21	1	CARE PP-MLD AA- (CE); Stable
INE015L07097	Debentures-Market Linked Debentures	10-Jun-16	MLD	11-Jun-21	10	CARE PP-MLD AA- (CE); Stable
INE015L07170	Debentures-Market Linked Debentures	22-Jun-16	MLD	23-Jun-21	5	CARE PP-MLD AA- (CE); Stable
INE015L07188	Debentures-Market Linked Debentures	22-Jun-16	MLD	17-Jun-26	5	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	13-Feb-19	MLD	15-Nov-21	1.16	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	13-Feb-19	MLD	6-Sep-22	0.55	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	13-Feb-19	MLD	17-Jul-26	1.79	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	13-Feb-19	MLD	16-Nov-20	0.87	CARE PP-MLD AA- (CE); Stable
INE015L07659	Debentures-Market Linked Debentures	4-Apr-19	MLD	28-Mar-24	29.94	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	4-Apr-19	MLD	15-Nov-21	4	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	28-Mar-19	MLD	15-Nov-21	7.31	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	4-Apr-19	MLD	16-Nov-20	5	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	30-Mar-19	MLD	17-Jul-26	15.19	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	7-Mar-19	MLD	17-Jul-26	2.7	CARE PP-MLD AA- (CE); Stable
INE015L07659	Debentures-Market Linked Debentures	28-Mar-19	MLD	28-Mar-24	5	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	7-Mar-19	MLD	15-Nov-21	1.3	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	6-Mar-19	MLD	17-Jul-26	2.19	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	7-Mar-19	MLD	6-Sep-22	2.1	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	8-Mar-19	MLD	16-Nov-20	9.85	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market	8-Mar-19	MLD	17-Jul-26	10.54	CARE PP-MLD AA- (CE); Stable

	Linked Debentures					
INE015L07584	Debentures-Market Linked Debentures	6-Mar-19	MLD	16-Nov-20	0.16	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	1-Mar-19	MLD	16-Nov-20	1.81	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	1-Mar-19	MLD	15-Nov-21	1.09	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	1-Mar-19	MLD	6-Sep-22	0.8	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	7-Mar-19	MLD	16-Nov-20	1.1	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	22-May-19	MLD	15-Nov-21	12.31	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	29-May-19	MLD	15-Nov-21	5.47	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	29-May-19	MLD	6-Sep-22	7.11	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	10-May-19	MLD	6-Sep-22	0.78	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	31-May-19	MLD	15-Nov-21	12.54	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	5-Apr-19	MLD	6-Sep-22	1.68	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	23-Apr-19	MLD	6-Sep-22	5.43	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	4-Apr-19	MLD	6-Sep-22	54.72	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	5-Apr-19	MLD	15-Nov-21	1.08	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	5-Apr-19	MLD	17-Jul-26	16.82	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	5-Apr-19	MLD	16-Nov-20	3.68	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	23-Apr-19	MLD	15-Nov-21	12.21	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	3-May-19	MLD	17-Jul-26	2.25	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	9-May-19	MLD	15-Nov-21	1.88	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	9-May-19	MLD	17-Jul-26	0.78	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	9-May-19	MLD	6-Sep-22	0.3	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	10-May-19	MLD	17-Jul-26	0.74	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	19-Mar-19	MLD	16-Nov-20	0.1	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	19-Mar-19	MLD	6-Sep-22	0.9	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	19-Mar-19	MLD	17-Jul-26	0.5	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	19-Mar-19	MLD	15-Nov-21	1	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	28-Mar-19	MLD	16-Nov-20	29.25	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	28-Mar-19	MLD	6-Sep-22	0.92	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	26-Feb-19	MLD	15-Nov-21	1.7	CARE PP-MLD AA- (CE); Stable

	Linked Debentures					
INE015L07535	Debentures-Market Linked Debentures	26-Feb-19	MLD	6-Sep-22	3.4	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	14-Mar-19	MLD	16-Nov-20	0.74	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	6-Mar-19	MLD	6-Sep-22	13.79	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	14-Mar-19	MLD	15-Nov-21	1	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	13-Mar-19	MLD	16-Nov-20	1.92	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	13-Mar-19	MLD	15-Nov-21	0.95	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	13-Mar-19	MLD	6-Sep-22	0.93	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	13-Mar-19	MLD	17-Jul-26	0.43	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	28-Feb-19	MLD	16-Nov-20	28.98	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	28-Feb-19	MLD	15-Nov-21	1.78	CARE PP-MLD AA- (CE); Stable
INE015L07584	Debentures-Market Linked Debentures	26-Feb-19	MLD	16-Nov-20	1.6	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	26-Feb-19	MLD	17-Jul-26	0.9	CARE PP-MLD AA- (CE); Stable
INE015L07642	Debentures-Market Linked Debentures	28-Feb-19	MLD	31-Mar-20	24.38	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	15-Feb-19	MLD	6-Sep-22	0.47	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	10-May-19	MLD	15-Nov-21	2.42	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	24-Apr-19	MLD	15-Nov-21	1.22	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	24-Apr-19	MLD	6-Sep-22	1.35	CARE PP-MLD AA- (CE); Stable
INE015L07428	Debentures-Market Linked Debentures	24-Apr-19	MLD	17-Jul-26	2.57	CARE PP-MLD AA- (CE); Stable
INE015L07535	Debentures-Market Linked Debentures	21-May-19	MLD	6-Sep-22	1.11	CARE PP-MLD AA- (CE); Stable
INE015L07592	Debentures-Market Linked Debentures	21-May-19	MLD	15-Nov-21	0.34	CARE PP-MLD AA- (CE); Stable
NA	Debentures-Market Linked Debentures	NA	NA	NA	692.62	CARE PP-MLD AA- (CE); Stable
INE015L07204	Debentures-Non Convertible Debentures	27-Jun-16	10.00%	22-Jun-26	2	CARE AA- (CE); Stable
INE015L07212	Debentures-Non Convertible Debentures	28-Jun-16	10.00%	23-Jun-26	4	CARE AA- (CE); Stable
INE015L07261	Debentures-Non Convertible Debentures	1-Jul-16	10.00%	26-Jun-26	18.5	CARE AA- (CE); Stable
INE015L07279	Debentures-Non Convertible Debentures	4-Jul-16	10.00%	29-Jun-26	5	CARE AA- (CE); Stable
INE015L07550	Debentures-Non Convertible Debentures	12-Sep-17	8.50%	11-Sep-24	60	CARE AA- (CE); Stable

INE015L07014	Debentures-Non Convertible Debentures	22-Jun-16	10.75%	22-Feb-21	30	CARE A+ (CE); Stable
INE015L07675	Debentures-Non Convertible Debentures	2-Apr-19	-	28-Mar-29	0.25	CARE AA- (CE); Stable
NA	Debentures-Non Convertible Debentures	NA	NA	NA	0.5	CARE AA- (CE); Stable
NA	Debentures-Non Convertible Debentures	NA	NA	NA	370	Provisional CARE A+ (CE); Stable
NA	Commercial Paper	NA	NA	7 days to 1 year	300	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Term Loan	LT	220.00	Provisional CARE A+ (CE); Stable	-	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)	1)Provisional CARE AA-(SO); Stable (10-Mar-17) 2)Provisional CARE AA-(SO) (21-Oct-16)
2.	Debentures-Non Convertible Debentures	LT	370.00	Provisional CARE A+ (CE); Stable	-	1)Provisional CARE AA-(SO); Positive (06-Jul-18)	1)Provisional CARE AA-(SO); Stable (12-Sep-17)	1)Provisional CARE AA-(SO); Stable (10-Mar-17) 2)Provisional CARE AA-(SO) (21-Oct-16)
3.	Fund-based - LT-Term Loan	LT	48.25	CARE A+ (CE); Stable	-	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)	1)CARE AA-(SO); Stable (10-Mar-17) 2)CARE AA-(SO) (21-Oct-16)
4.	Fund-based - LT-Bank Overdraft	LT	80.00	CARE A+ (CE); Stable	-	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)	2)CARE AA-(SO); Stable (10-Mar-17) 3)CARE AA-(SO) (21-Oct-16)
5.	Debentures-Non Convertible Debentures	LT	30.00	CARE A+ (CE); Stable	-	1)CARE AA-(SO); Positive (06-Jul-18)	1)CARE AA-(SO); Stable (12-Sep-17)	1)CARE AA-(SO); Stable (10-Mar-17) 2)CARE AA-(SO) (21-Oct-16)
6.	Debentures-Market Linked Debentures	LT	595.50	CARE PP-MLD AA- (CE); Stable	-	1) CARE PP-MLD AA	1)CARE PP-MLD AA	1)CARE PP-MLD AA

						(SO); Positive (06-Jul-18)	(SO); Stable (12-Sep-17)	(SO); Stable (10-Mar-17) 2)CARE PP-MLD AA (SO) (21-Oct-16) 3)CARE PP-MLD AA (SO) (10-Jun-16) 4)CARE PP-MLD AA (SO) (18-May-16)
7.	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD AA- (CE); Stable	-	1)CARE PP-MLD AA (SO); Positive (13-Feb-19)	-	-
8.	Debentures-Non Convertible Debentures	LT	90.25	CARE AA- (CE); Stable	-	1)CARE AA (SO); Positive (06-Jul-18)	1)CARE AA (SO); Stable (12-Sep-17)	1)CARE AA (SO); Stable (10-Mar-17) 2)CARE AA (SO) (21-Oct-16) 3)CARE AA (SO) (10-Jun-16)
9.	Commercial Paper	ST	300.00	CARE A1+	-	1)CARE A1+ (20-Aug-18) 2)Provisional CARE A1+ (SO) (06-Jul-18)	1)Provisional CARE A1+ (SO) (12-Sep-17)	1)Provisional CARE A1+ (SO) (10-Mar-17) 2)Provisional CARE A1+ (SO) (21-Oct-16)

Annexure-3: List of subsidiaries taken for consolidation

	Subsidiaries of Edelweiss Financial Services Limited	Shareholding by EFSL (directly/indirectly)
1	Edelweiss Securities Limited (ESL)	100%
2	Edelweiss Comtrade Ltd.	100%
3	Edelweiss Securities (Hong Kong) Private Limited	100%
4	Edelweiss Financial Services Inc.	100%
5	Edelweiss Custodial Services Limited	100%
6	Edelweiss Asset Reconstruction Company Limited	74.8%
7	Edelweiss Financial Services (UK) Limited	100%
8	Edelweiss Finance & Investments Limited	100%
9	EC Global Limited, Mauritius	100%
10	Edelweiss Rural & Corporate Services Limited (ERCSL) (Formerly Edelweiss Commodities Services Ltd. (ECSL))	100%
11	Edelweiss Housing Finance Limited (EHFL)	100%
12	Edelweiss Broking Limited (EBL)	100%
13	Edel Finance Company Ltd.	100%
14	Edelweiss Capital (Singapore) Pte. Limited (ECSPL)	100%
15	Edelweiss Alternative Asset Advisors Pte. Limited	100%
16	Edelweiss International (Singapore) Pte. Limited	100%
17	Edelweiss Investment Advisors Private Limited, Singapore	100%
18	EC International Limited, Mauritius (ECIL)	100%

19	Aster Commodities DMCC, Dubai	100%
20	EAAA LLC, Mauritius	100%
21	EFSL International Limited	100%
22	EW Special Opportunities Advisors LLC, Mauritius	67%
23	EW India Special Assets Advisors LLC, Mauritius	100%
24	ECap Equities Limited	100%
25	Edelcap Securities Limited	100%
26	Edelweiss Finvest Private Limited (formerly Arum Investments Private Limited)	100%
27	Edelweiss Retail Finance Limited	100%
28	ECL Finance Limited	100%
29	Edelweiss Alternative Asset Advisors Limited	95%
30	Edelweiss Global Wealth Management Limited	100%
31	Edelweiss Insurance Brokers Limited	100%
32	EC Commodity Limited	100%
33	Edelweiss Investment Adviser Limited	100%
34	Edelweiss Tokio Life Insurance Company Limited	51%
35	Edelweiss Trustee Services Limited	100%
36	Edel Investments Limited	100%
37	Edel Land Limited	100%
38	Edelweiss Trusteeship Company Limited	100%
39	Edelgive Foundation	100%
40	Edelweiss Asset Management Limited	100%
41	Edelweiss Holdings Limited	100%
42	Edelweiss General Insurance Company Limited	100%
43	Edelweiss Securities (IFSC) Limited	100%
44	Alternative Investment Market Advisors Private Limited	100%
45	Allium Finance Private Limited	55.48%
46	Lichen Metals Private Limited	50.32%

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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