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(Strictly Privileged & Confidential)

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

Dated: 03-Sep-18

Name of Company	EDELWEISS FINVEST PRIVATE LIMITED
Description of Company	Edelweiss Finvest Private Limited (EFPL) was incorporated as a Private Limited company under the name and style of Arum Investments Private Limited on August 23, 2006 under the provisions of the Companies Act, 1956. EFPL received certificate of Registration as an NBFC from RBI on February 23, 2007
Corporate Identity Number	U65993MH2006PTC164007
Registered Office	Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroi Road, Kurla (West), Mumbai – 400070 Telephone: +91 22 4272 2200
E-mail	spinvestor@edelweissfin.com
Website	www.edelweissfin.com

PRIVATE PLACEMENT OFFER LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY EDELWEISS FINVEST PRIVATE LIMITED (THE "COMPANY" / "ISSUER") OF 2500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO RS 250,000,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE")

GENERAL RISKS
Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Securities and Exchange Board of India ("SEBI") does not take any responsibility for this Issue in any manner.
GENERAL DISCLAIMER
This Disclosure Document is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Edelweiss Finvest Private Limited. 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 parties. 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 has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum. However the company undertakes to file this Information Memorandum and/or Private Placement Offer Letter with the registrar of companies (through the online portal provided by the Ministry of corporate Affairs) and SEBI within 30 days from the date of circulation of the Private Placement Offer Letter as per the provisions of the Companies Act, 2013 and the rules there under.
SEBI DISCLAIMER
It has to be distinctly understood that this Information Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum
MEMORANDUM OF PRIVATE PLACEMENT
This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

ISSUE PROGRAMME*
ISSUE OPENS ON:
03-Sep-18
ISSUE CLOSING ON:
03-Sep-18

*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or 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 Ltd.**

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: Mr. Ajit Joshi, Compliance Officer

REGISTRAR TO ISSUE

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District, Nanakramguda,
 Hyderabad - 500 032
 Tel: +91 40 6716 2222
 Fax: +91 40 2300 1153
 E-mail : varghese@karvy.com
 Website: https://karisma.karvy.com
 Contact Person: Mr. P A Varghese, Zonal Head-Corporate Registry



Edelweiss
 Ideas create, values protect

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1. 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 Finvest Private Limited” or “EFPL” or the “Company” or the “Issuer”	Edelweiss Finvest Private Limited, a private limited company incorporated under the Companies Act, 1956 as Arum Investents Private Limited and having its Registered Office at Tower 3, Wing ‘B’, Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (West), Mumbai – 400070
Articles of Association	Articles of Association of the Company, as amended from time to time.
Board of Directors/Board	The Board of Directors of the Company and includes committee thereof.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.
Promoter(s) / Holding Company	ECap Equities Limited Edelweiss Financial Services Limited, Ultimate Holding Company
Disclosure Document	Offer Document / Information Memorandum / Private Placement Offer Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI regulations.

Issue Related Terms

Term	Description
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.
Bankers to the Issue	The banker to the Issue, in this case being Citi Bank N.A. or ICICI Bank Limited or HDFC Bank, as the case may be.
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
Category I	Refers to the programme of the Issuer to accept subscription of less than INR 1,00,00,000 (Rupees One Crore Only) from each Investor
Category II	Refers to the programme of the Issuer to accept subscription of more than INR 1,00,00,000 (Rupees One Crore Only) from each Investor
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013 and amendments made thereunder.
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 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. 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
IISL	India Index Services and Products Limited
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	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. Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges: (i) 91-Day Treasury Bills; (ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and (iii) Coupon bearing Government of India security.
IRFLD	Interest Rate Futures Linked Debenture
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.
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 letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder
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") and CRISIL Limited SEBI registered credit rating agencies.
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.

Disclosures as per Form no.PAS-4 pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011.

2. ISSUER INFORMATION

Registered Office	Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirod Road, Kurla (West), Mumbai – 400070 Telephone: +91 22 4272 2200E-mail: spinvestor@edelweissfin.com; Website: www.edelweissfin.com
Compliance Officer	Mr. Niket Joshi Company Secretary Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400; E-mail: spinvestor@edelweissfin.com
Chief Financial Officer	Ms. Sheetal Gandhi Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
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: Mr. Ajit Joshi, Compliance Officer
Registrar of the Issue	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli ,Financial District, Nanakramguda, Hyderabad - 500 032
Auditors of the Issuer	S.R. Batliboi & Co. LLP Chartered Accountants 12th Floor, The Ruby, 29, Senapati Bapat Marg Dadar (West), Mumbai – 400 028.

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

(a) Overview:

Edelweiss Finvest Private Limited was incorporated on August 23, 2006 as a Private Limited company under the name and style of Arum Investments Private Limited. The Company is a Non Banking Financial Company (NBFC) registered with the Reserve Bank of India. The Company is primarily engaged in the business of engaged in the business of credit and investments.

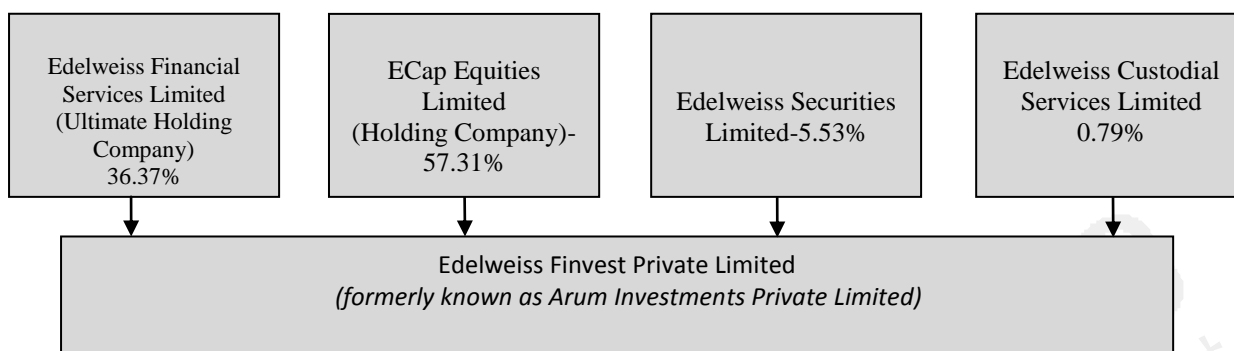
The Company is a subsidiary of ECap Equities Limited.

At present, the Company offers the following loan products:

- Loan against Securities;
- Loan against Immovable Property;
- Loan against assets;
- Term Loan.

The Company is also investing in securities.

(b) Corporate Structure:



(c) Key Operational and Financial Parameters for the last three audited years and Financial year ended March 31, 2018:

(Rs in Crore)			
Parameters	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017	Financial Year ended March 31, 2016
	Audited	Audited	Audited
Networth #	815.33	539.70	492.83
Total Debt	2,301.14	657.69	28.34
of which – Long Term Borrowing	901.13	474.10	26.89
- Short Term Borrowing	776.59	-	1.45
- Current Maturities of Long Term Borrowing	623.42	183.59	-
Net Fixed Assets	0.11	0.11	0.12
Non Current Assets	469.06	299.45	5.05
Cash and Cash Equivalents	36.37	7.02	8.28
Current Investments	-	7.90	7.00
Current Assets	320.26	136.80	25.08
Non Current Liabilities	262.21	8.19	0.41
Current Liabilities	184.00	16.21	18.23
Assets Under Management - Credit Financing	2,736.86	770.51	494.89
Off Balance Sheet Assets	-	-	-
Interest Income	318.83	110.55	64.87
Interest Expense	130.34	36.39	9.86
Provisioning & Write-offs	84.22	-	-
PAT	133.22	46.31	41.20

Gross NPA (%)	1.77%	-	-
Net NPA (%)	0%	-	-
Tier I Capital Adequacy Ratio (%)	22.36%	42.03%	93.89%
Tier II Capital Adequacy Ratio (%)	0.73%	0.23%	5.41%

(d) Project cost and means of financing, in case of funding of new projects: Not applicable

4. A BRIEF HISTORY OF THE ISSUER

(a) History:

Edelweiss Finvest Private Limited was incorporated on August 23, 2006 in the name and style of “Arum Investments Private Limited”, a Private Limited Company. The Company got registered with Reserve Bank of India as Non-Banking Finance Company not accepting public deposits on February 23, 2007. The Company is primarily engaged in the business of credit and investments.

(b) Capital Structure of the Company as on March 31, 2018:

Share Capital

Particulars	Amount (Rs. in Crores)
A. Authorised Capital	
3,50,00,000 Equity shares of Rs. 10 each	35.00
Total	35.00
B. Issued, Subscribed and Paid Up Capital	
3,33,25,875 Equity shares of Rs. 10 each	33.32
Total	33.32
Paid up capital	
(A) after the offer;.	
(B) after conversion of convertible instruments (if applicable)	
(d) share premium account (before and after the offer)	N.A

(c) Change in share capital as on March 31, 2018 (for last five years):

i. Authorized Share Capital and the changes therein:

Date of Change (AGM/EGM)	Amount in Rs.	Particulars / Remarks
EGM – March 31, 2018	-	Re-classification of 1,05,61,539 Preference Shares of the face value of Rs. 10/- each, forming part of the existing Authorised Share Capital of the Company into 1,05,61,539 Equity Shares of Rs. 10/- each.
EGM – December 31, 2017	-	Re-classification of 1,16,79,000 Preference Shares of the face value of Rs. 10/- each, forming part of the existing Authorised Share Capital of the Company into 1,16,79,000 Equity Shares of Rs. 10/- each

ii. Equity Share Capital and the changes therein:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (Rs. In Cr)	Cumulative Share Premium (Rs. In Cr)	Remarks
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August 1, 2017	8279275 -	10	178.35	Pursuant to the Scheme of Arrangement –	Pursuant to the Scheme of Arrangement	11085273	110852730	----	----
December 31, 2017	11,679,063	10	10	Pursuant to Conversion of Compulsory Convertible Preference Shares (CCPS A & CCPS B)	Pursuant to Conversion of Compulsory Convertible Preference Shares (CCPS A & CCPS B)	22764336	227643360	---	----

(d) Details of any acquisitions or amalgamation in the last one year: None

(e) Details of any reorganization or reconstruction in the last one year:

The Scheme of Arrangement between the Company (the First Resulting Company), Edelweiss Finance & Investments Limited (the Demerged Company), Edel Land Limited (the Second Resulting Company) and their respective Shareholders (the Scheme) has been approved by the National Company Law Tribunal, Mumbai Bench (the NCLT) vide its Order dated July 5, 2017 the certified copy of which has been filed by the Company with the ROC, Mumbai on August 1, 2017.

On 31st December, 2017 there was Redemption of 21,50,984 Optionally Convertible Debentures and Conversion of 1,16,79,063 Compulsorily Convertible Non-cumulative Preference Shares CCPS A & CCPS B into to Equity Shares pursuant to their terms of issue respectively.

Further as on 31st March, 2018 there was Conversion of 1,05,61,539 Compulsorily Convertible Non-cumulative Preference Shares CCPS C into to Equity Shares pursuant to their terms of issue respectively.

5. DETAILS OF THE SHAREHOLDING PATTERN AS ON MARCH 31, 2018

(a) Equity Shareholding pattern of the Company as on March 31, 2018:

Sr. No.	Particulars	Total No. of Equity Shares	Total Shareholding as % of total no. of Equity Shares
1.	ECap Equities Limited*	1,30,46,175	57.30
2	Edelweiss Financial Services Limited	82,79,275	36.37
3	Edelweiss Securities Ltd	12,59,394	5.54
4	Edelweiss Commodities Services Limited	1,79,492	0.79
	Total	2,27,64,336	100

* including shares held by nominees of Promoters.

Note: Shares pledged or encumbered by the promoters – None

(b) List of Top 10 holders of Equity Shares of the Company as on March 31, 2018:

Sr. No.	Name of Shareholder	No. of Equity Shares held	% of Share Holding
1	ECap Equities Limited	1,30,46,175	57.30
2	Edelweiss Financial Services Limited	82,79,275	36.37

3	Edelweiss Securities Ltd	12,59,394	5.54
4	Edelweiss Commodities Services Limited	1,79,492	0.79
	Total	2,27,64,336	100



6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:
(a) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON MARCH 31, 2018:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
1	Ms. Puja D'souza Designation : Director DIN : 05136515 Nationality : Indian Occupation : Service Address: Flat No. 803, Orchid Kesar Garden Sector 20, Khargar, Navi Mumbai 410 210.	38	27/03/2015	Edelweiss Global Wealth Management Limited
2	Mr. Hari Ram Misra Designation : Director DIN : 07599248 Nationality : Indian Occupation : Service Address: Flat No.- 1201, F- Wing, Ram Niwas Tapovan, Malad (East) Mumbai 400097	48	21/09/2016	Edel Land Limited
3	Mr. Kulbir Singh Rana Designation : Director DIN : 03280892 Nationality : Indian Occupation : Service Address: 1501, C – Wing, Evershine Embassy, Opp. Country Club, Veera Desai Marg Extn, Andheri West, Mumbai – 400 053.	52	21/09/2016	Burlington Business Solutions Limited
4	Mr. Sanjay Shah Designation : Independent Director DIN : 00003142 Nationality : Indian Occupation : Service Address: 426, Sujata Niketan Chs Ltd Rani Sati Road, Malad East Mumbai 400 097	39	27/03/2015	1. Styrax Commodities Limited 2. Consult Shah Financial Services Private Limited 3. Edelweiss Retail Finance Ltd 4. Falcom Realty Private Ltd. 5. Edelweiss Fund Advisors Private Ltd 6. Thehouse Enterprise Technologies Private Limited
5	Mr. Bharat Bakshi Designation : Independent Director DIN : 07648220 Nationality : Indian Occupation : Service Address: 1209(L) Navjivan Commercial Building, Lamington Road, Mumbai - 400 008.	57	15/03/2018	Nil

(b) Change in Directors since last three years (i.e. 2014-15, 2015-16 and 2016-17):

Name, Designation	DIN	Date of	Director of the	Remarks
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		Appointment/ Re-appointment/ Resignation	Company since (in case of resignation)	
Mr. Ravindra Ankam Designation :Independent Director	03210147	15/03/2018	27/03/2015	Resignation
Mr. Sanjay Shah Designation :Independent Director	00003142	15/03/2018	27/03/2015	Re-Appointment
Ms. Puja D'souza Designation :Non -Executive Director	05136515	27/03/2015	-	Appointment
Mr. Ashish Pithawala Designation :Non -Executive Director	00016547	21/09/2016	07/02/2013	Resignation
Mr. Parag Kothari Designation :Non -Executive Director	05158699	21/09/2016	29/12/2011	Resignation
Mr. Avadh Behari Tandon Designation :Non- Executive Director	00041407	10/12/2016	18/04/2013	Resignation
Mr. Suneel Vohra Designation :Non- Executive Director	00222705	10/12/2016	16/05/2011	Resignation
Mr. Kulbir Singh Rana Designation : Non –Executive Director	03280892	21/09/2016	-	Appointment
Mr. Hari Ram Misra Designation : Non –Executive Director	07599248	21/09/2016	-	Appointment
Mr. Bharat Bakshi Designation : Independent Director	07648220	15/03/2018	-	Appointment

Confirmations

- None of the Directors are identified as willful defaulters by the RBI, ECGC or any government authority.
- Neither the Issuer nor any of its Promoters or Directors has been declared as a willful defaulter.

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. NIL

Debenture holding of Directors:

As on date, none of our Directors hold any debentures in the Company.

Remuneration of the Directors

No remuneration has been paid to the Directors except sitting fees for attending Board and Committee meetings during the last three financial years:

Sr. No.	Name of the Director	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
1.	Mr. Ravindra Ankam	50,000	95,000	-
2.	Mr. Sanjay Shah	50,000	85,000	-

7. DETAILS OF AUDITORS OF THE COMPANY

Name	Address	Auditor since
S.R. Batliboi & Co. LLP	12th Floor, The Ruby, 29, Senapati Bapat Marg	May 23, 2018

Chartered Accountants	Dadar (West), Mumbai – 400 028.	
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(a) Details of changes in auditors since last three years :

Name	Address	Tenure
BSR & Associates Chartered Accountants	Lodha Excelus, 5th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalakshmi, Mumbai - 400 011.	Up to 20 July, 2017
Price Waterhouse Chartered Accountants LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028.	From 20 July, 2017 to May 22, 2018
S.R. Batliboi & Co. LLP Chartered Accountants	12th Floor, The Ruby, 29, Senapati Bapat Marg Dadar (West), Mumbai – 400 028.	From May 23, 2018

8. DETAILS OF BORROWINGS AS ON MARCH 31, 2018:

(a) Details of Secured Loan Facilities :

Lender's name	Type of facility	Amount sanctioned	Principal amount outstanding	Repayment Date / Schedule	Security
Non convertible debentures	-	-	13,561,928,520	Refer Annexure	Financing receivable
Term loans from bank	Term Loan	500,000,000	425,000,030	In 20 installments of Rs. 2.5 crs each per quarter	Financing receivable
Total			13,986,928,550		

(b) Details of Unsecured Loan Facilities :

Lender's Name	Type of Facility	Amount Sanctioned	Principal amount outstanding	Repayment Date / Schedule
Non convertible debentures			1,108,631,234	
Subordinated Debt			150,000,000	
Loan from Fellow Subsidiary Company			7,761,957,481	
Inter corporate loan			3,900,000	
Total			9,024,488,715	

(c) Details of Non Convertible Debentures: Refer Annexure

(d) List of Top 10 Debenture holders as on March 31, 2018

Sr. No.	Name of Debenture holder	Amount (Rs. In Lakhs)
1.	BIRLA MUTUAL FUND	35000
2.	ECAP EQUITIES LIMITED	33607
3.	EDELWEISS FINANCE AND INVESTMENTS LTD	5,892
4.	INDIAN OIL CORPORATION LTD (REFINERIES DIVISION) EMPLOYEES PROVIDENT FUND	4,700
5.	WIPRO ENTERPRISES PRIVATE LIMITED	4500
6.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC- EDELWEISS LIQUID FUND	3200
7.	SUSHMA JAIN	2500
8.	KALANITHI MARAN	2486
9.	RANGOLI RESORTS P LTD	1500
10.	REEMA AGRAWAL	1500

(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 :

The total face value of Commercial Papers outstanding as on March 31, 2018: NIL

(g) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2018: NIL

(h) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, loans from any bank or financial institutions, deposits, 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

The Issuer has not issued any debt securities or has any outstanding borrowings taken: (i) for consideration other than cash, whether in whole or part; or (ii) in pursuance of an option as on March 31, 2018.

As on March 31, 2018, the Issuer has issued debt securities at a discount as per the table below:

Date of Issue	Product Code	No of Debentures	Face Value (in Rs.)	Discount Per Debenture (in Rs.)	Aggregate (in Rs.)	Discount
05-Nov-14	J7C402	178	100000	2250	400500	
03-Mar-15	B8E501	308	100000	1250	385000	
12-Aug-15	D8A501A	207	100000	3750	776250	
13-Oct-15	I8C501A	271	100000	3000	813000	
19-Nov-15	J8D501A	104	100000	3000	312000	
01-Dec-15	K8D501A	180	100000	2750	495000	
11-Jan-16	L8A601A	383	100000	3000	1149000	
25-Jan-16	A9A601A	932	100000	3000	2796000	
12-Feb-16	A9B602A	426	100000	3000	1278000	
29-Feb-16	B9B601A	599	100000	3000	1797000	
27-Apr-16	D9D601A	570	100000	2750	1567500	
29-Jun-16	F9F601A	667	100000	2750	1834250	
29-Jun-16	F9F601B	125	100000	750	93750	
29-Jun-16	F9F601C	177	100000	1000	177000	
11-Jul-16	F9G601A	276	100000	2750	759000	
28-Jul-16	G9G603A	491	100000	2750	1350250	
29-Jul-16	G9J601A	171	100000	3000	513000	
05-Jan-17	L8A701A	200	100000	3850	770000	
19-Jan-17	L9A703A	220	100000	7025	1545500	
23-Jan-17	J8A701B	150	100000	2000	300000	
01-Feb-17	L9B701A	1165	100000	4160	4846400	
17-Feb-17	B9B701A	300	100000	140	42000	
20-Feb-17	L9B702A	403	100000	4050	1632150	
20-Mar-17	C0C702A	100	100000	750	75000	
31-May-17	E0E706A	480	100000	4000	1920000	

As on March 31, 2018, the Issuer has issued debt securities at a premium as per the table below:

Date of Issue	Product Code	No. of Debentures	Face Value (in Rs.)	Premium Per Debenture (in Rs.)	Aggregate Premium (in Rs.)
29-May-15	E7E501A	378	100000	400	151200
05-Jan-18	L0E701A01	100	100000	125	12500
31-Jan-18	D0A801A03	500	100000	470	235000
05-Feb-18	A8A801A02	1250	100000	675	843750
14-Feb-18	A8A801A03	2400	100000	912	2188800
15-Feb-18	I1C801A01	497	100000	486	241542
16-Feb-18	I1C801A02	100	100000	129	12900
22-Feb-18	C9L705A02	1000	100000	860	860000
23-Feb-18	I1C801A03	2585	100000	531	1372635
27-Feb-18	A8A801A04	2500	100000	1242	3105000
28-Feb-18	I1C801A04	773	100000	781	603713
28-Feb-18	L0E701A04	147	100000	1144	168168
01-Mar-18	A8A801A05	500	100000	1292	646000
13-Mar-18	A8A801A06	700	100000	1597	1117900
14-Mar-18	D0A801A05	125	100000	1093	136625
16-Mar-18	I1C801A05	100	100000	138	13800
26-Mar-18	F9C802A01	300	100000	107	32100
28-Mar-18	C1E801A02	100	100000	201	20100
28-Mar-18	I1C801A07	523	100000	514	268822
28-Mar-18	L0E701A05	98	100000	1661	162778

9. Details of Promoters of the Company :

(a) Details of Promoter holding in the Company as on March 31, 2018

Sr. No.	Name of Shareholders	Total no. of Equity Shares	No, of shares in demat form	Total Shareholding as % if total no. of equity shares	No of shares pledged	% of shares pledged with respect to shares owned
1.	ECap Equities Limited	2,24,59,720	2,24,59,720	67.40	--	--
2.	Edelweiss Financial Services Limited	82,79,275	82,79,275	24.84	--	---
3.	Edelweiss Securities Ltd	12,59,394	12,59,394	3.78	--	---
4.	Edelweiss Commodities Services Limited	13,27,486	13,27,486	3.98	--	---

10. 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. Refer Annexure

11. (a) Abridged version of Latest Audited / Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any. Refer Annexure

(b) 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. Refer Annexure

(c) 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. Nil

(d) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company. None

(e) 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: Refer Annexure

(f) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid): No dividend declared

12. (a) 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

(b) 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 offeree 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. NONE

(b) Details of any inquiry, inspections or investigations initiated or conducted under the Companies 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 and all of its subsidiaries. NIL

(c) 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

(f) 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 and all of its subsidiaries. NIL

13. Debenture Trustee:

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

A copy of the consent letter is enclosed as Annexure

14. Details of guarantee / letter of comfort or any other document / letter with similar intent

Not Applicable

15. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time specified for Non-banking Financial Companies. The Company being RBI Licenced NBFC is exempted from creating the DRR.

(b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- SEBI (Issue and Listing of Debt Securities) Regulation, 2008 as amended to the extent applicable,
- SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011;
- SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- SEBI Circular CIR/IMD/DF/18/2013 dated October 29, 2013 to the extent applicable;
- SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 and amendments thereafter.
- RBI Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;
- RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) – 2013 dated December 5, 2013 and amendments thereafter;

(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 FINVEST PRIVATE 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 deem 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 Companies 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
- FPIs /FIIs, /sub-accounts of FIIs
- 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 (except as specifically provided in this Disclosure Document) are not eligible to apply for or hold the Debentures.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) 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 obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only. The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

Succession

In the event of demise of a Registered Debenture holder of the Debentures, 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 succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of 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 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 to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery 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 Companies Act. The Debenture 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 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 of 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 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 Issuer has received the consent of SBICAP Trustee Company Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors 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 Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

Valuation Agency

The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely CRISIL Limited ("CRISIL") and Credit Analysis and Research Limited ("CARE"). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent and the website link of the Valuation Agent where the Valuations shall be available will be communicated by the Issuer to the Debenture holder. Such communication shall form part of this Disclosure Document. 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 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 depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, 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.

16. MANAGEMENT'S PERCEPTION OF RISK FACTORS

Potential investors should consider carefully all the risk factors in this Disclosure Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

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:

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) Interest Rate Risk:

Interest Rate Risk (Company specific): Since EFPL is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and International economic and political conditions, inflation and other factors beyond the control of EFPL. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

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.

c) 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

d) Credit Risk:

Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations. 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.

e) 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.

f) 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.

g) Security may be insufficient to redeem debentures

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the debentures will be subject to (a) the market value of such secured property, (b) finding willing buyer for the security at a price sufficient to repay debenture holder(s)' amounts outstanding under the debentures. The value realized from the enforcement of the security may be insufficient to redeem the debentures.

h) 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.

EXTERNAL RISK FACTORS

a) The Debentures may be illiquid

The Company does not intend to list the Debentures on the Stock Exchange. The Company cannot provide any guarantee that the Debentures will be traded and that there would be any market for the Debenture(s).

b) A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

c) Material changes in regulations to which the Company is subject

NBFCs in India are subject to detailed supervision and regulation by the RBI, though currently NBFCs not accepting public deposits are exempt from many provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

d) 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

e) 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.

17. UNDERTAKINGS BY THE INVESTOR:

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Disclosure Document, 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 (Debenture holder, as also referred to hereinabove and hereinafter):

(A) has

- (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
- (2) not relied on either of the Company, or any of its affiliates, holding company, 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;
- (3) understood that information contained in the Disclosure Document, or any other document issued by the Company is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood that the Debentures will not be listed and therefore it , may or may not have a market at all

(C) has understood that without prejudice to (A), and (B) above,

- (1) 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; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;
- (2) 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;

- (3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index administrator or Index calculating agent.
 - (4) Investors hereby authorise, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.
- (D) 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, holding company, 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;
- (E) has 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, confirmed the same to be correct and, 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.
- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations 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;
- (I) in investing in the Debentures:
- (i) has 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 and regulations), to invest in the Debentures;
 - (ii) has 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 and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;
- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) 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:
- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Disclosure Document and any other related document and fully understand the Debentures,
 - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
 - (3) the sale and transfer of the Debentures shall be effected only in the manner stipulated by the depository and under the provisions of Companies Act, 2013.

- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm
- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) 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;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation 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;
 - (iv) for 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
 - (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (N) where the Debenture holder is a company, also confirms that:
- (i) 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 Companies Act, 2013 and its Rules, from investing in the Debentures;
 - (ii) 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
 - (iii) 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.
- (O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that :
- (i) it is registered with SEBI;
 - (ii) it is fully in compliance with the laws and regulations applicable to it including the 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);
 - (iii) the Intermediary 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 the Clients/ investor(s);
 - (iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
 - (v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
 - (vi) the Intermediary has fully advised each of its Clients / the 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;
 - (vii) the Intermediary 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 that Intermediary has fully advised each

of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;

- (viii) 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 Issuer;
 - (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
 - (x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
 - (xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
 - (xii) The Intermediary 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;
 - (xiii) The Intermediary 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
The Intermediary 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.
- (P) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

Potential Conflicts of Interest

The Company has appointed Edelcap Securities Limited, its subsidiary as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as subsidiary and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company may control the subsidiary, potential conflicts of interest could arise. The Issuer may enter into an arrangement with a subsidiary to hedge market risks associated with its obligations under the Debentures. Such a subsidiary would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from other affiliated and unaffiliated parties.

18. Disclaimers

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

- (i) the applicant other than FPI/FII is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (ii) 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;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Disclosure Document; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Disclosure Document does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the

Company or the Holding Company, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the Holding Company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Disclosure Document. The Company may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

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 Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this information memorandum and or private placement offer letter decides not to participate in the issue, that recipient must promptly return this information memorandum and or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the issuer.

Information Memorandum and/or the Private Placement Offer Letter 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/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Information Memorandum and/or the Private Placement Offer Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum and/or the Private Placement Offer Letter come are required to inform themselves of, and to observe, any such restrictions. This information memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

Applicants must understand that while the Debentures would not 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, meaning 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 investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

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 subsequent updates on the information after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those 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 Indian 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 (except as specifically provided in this Disclosure Document) 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. Potential 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

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 (IISL) Background

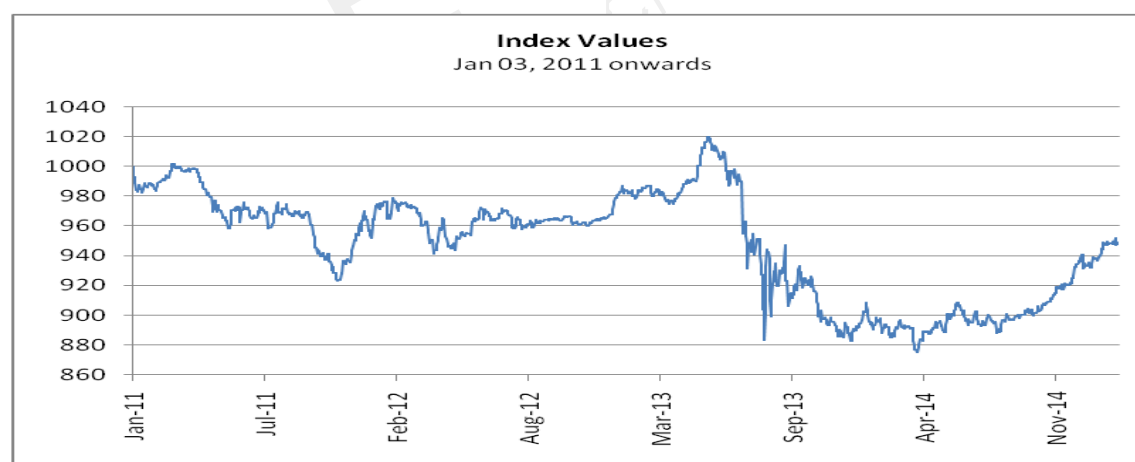
- IISL, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- IISL maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian markets such as Nifty 50, Nifty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

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.

Historical Performance



For Nifty Bank linked Debentures:

Disclaimer by IISL

- The Nifty Bank Index linked Debentures (“Debentures”) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (“IISL”). IISL does not make any representation or warranty, express or implied, to the owners of the Debentures or any member of the public regarding the advisability of investing in securities generally or in the Debentures particularly or the ability of the Nifty Bank Index to track general stock market performance in India. The

relationship of IISL to EDELWEISS FINVEST PRIVATE LIMITED ("EFPL") is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to EFPL or the Debentures. IISL does not have any obligation to take the needs of EFPL or the owners of the Debentures into consideration in determining, composing or calculating the Nifty Bank Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Debentures to be issued or in the determination or calculation of the equation by which the Debentures are to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

- ii. IISL does not guarantee the accuracy and/or the completeness of the Nifty Bank Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by EFPL, owners of the Debentures, or any other person or entity from the use of the Nifty Bank Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.
- 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:

Disclaimer by IISL

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of IISL to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Issuer or the Product(s). IISL does not have any obligation to take the needs of the Issuer or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL do not guarantee the accuracy and/or the completeness of the Nifty 50 or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer, owners of the product(s), or any other person or entity from the use of the Nifty 50 or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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

For Nifty 10 yr Benchmark G-Sec (Clean Price) Index:

Disclaimer by IISL

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 10 yr Benchmark G-Sec Clean Price Index to track general Government Securities market performance in India. The relationship of IISL to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take

the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL does not guarantee the accuracy and/or the completeness of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the product(s), or any other person or entity from the use of the Nifty 10 yr Benchmark G-Sec Clean Price Index or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

FOR LARGE CAP ALPHA INDEX POWERED BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

The Large Cap Alpha Index administered and powered by Motilal Oswal Asset Management Company Limited tracks the performance of a select portfolio of listed equity futures that are available for trading on the National Stock Exchange (NSE) equity derivatives segment. The Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio.

- A) Index Administrator-** Motilal Oswal Asset Management Company Limited (MOAMC) owns methodology of the customized index mentioned in the Schedule I and all its IP /marks. Also the Index Administrator solely entitled in its absolute discretion to make any changes and / or modifications with respect to the Indices, including but not limited to the criteria for calculation of the Indices, inclusion and exclusion of the constituent of the Indices, giving effect to the corporate actions relevant to the constituents, of the Indices.
- B) Index Calculating Agent-** India Index Services and Products Limited (IISL) who is computing the index based on the methodology provided by the Index Administrator who solely entitled in its absolute discretion to make any changes and / or modifications with respect to the Indices, including but not limited to the criteria for calculation of the Indices, inclusion and exclusion of the constituent of the Indices, giving effect to the corporate actions relevant to the constituents, of the Indices. The calculating agent will play no part in the portfolio security selection process.

Eligible Securities –

There is a pre-defined universe of securities identified by the Index Administrator based on the liquidity of the security (or index) in the equity derivatives segment. The security forming part of the Index must be domiciled in India and shall be available for futures trading on the NSE. The pre-defined universe of securities is segregated into 8 distinct buckets (equity allocation) and 1 optional bucket (cash allocation) (both identified upfront). Within the buckets, the securities are categorized as Category A security, Category B security and Category C security. The Index Calculating Agent will play no part in the portfolio security selection process and is merely a calculating agent for the index based on portfolio and method decided by MOAMC and shared with the calculating agent.

Index Construction -

The selection criteria of the securities forming part of the Index are as follows:

- a) There will be a minimum representation of securities from 5 distinct buckets at all points in time
- b) The weight of each distinct bucket forming part of the Index should be minimum 5.00%. However, if there is representation of securities from more than 5 distinct buckets then the minimum weight of 5.00% of each such distinct bucket (having less than 5% weight) can be grouped in such manner that the sum total weights of all such buckets is meeting the criteria of minimum 5%.

- c) The maximum weight of any bucket cannot exceed 25% of the equity allocation in the Index, the only exception being bucket no. V (Financial services sector) where the maximum weight can go up to 35% of the equity allocation in the Index
- d) Each Category A security has a maximum weight of 10.00% in the Index and the total weight of all Category A securities taken together should be minimum 70.00% of the equity allocation in the Index.
- e) Each Category B security has a maximum weight of 5.00% in the Index and the total weight of all Category B securities taken together cannot exceed 30.00% of the equity allocation in the Index.
- f) Each Category C security has a maximum weight of 5.00% in the Index and the total weight of all Category C securities taken together cannot exceed 10.00% of the equity allocation in the Index.
- g) Category B and Category C securities put together cannot exceed 30.00% of the equity allocation in the Index.
- h) The sum total of allocation to ISINs INE155A01022 and IN9155A01020 cannot exceed 10% in the Index.
- i) Minimum number of securities in the Index shall be 15.
- j) The Index Administrator can choose to allocate up to 30% max weight to the optional bucket.

Any increase or decrease in Index weights due to change in underlying futures prices is acceptable even if they breach the above minimum/maximum weights.

At all points of time, the overall exposure through securities (including the Optional bucket) in the Index will add up to 100%.

Index Reconstitution:

The Index will be an actively/dynamically managed portfolio of securities by the Index Administrator. The Index Administrator has the flexibility to switch securities in the Index and substitute them with any other security / securities from the pre-defined universe of securities subject to selection criteria as defined above.

Intimation of such changes needs to be made by the Index Administrator before 12 noon on the day of change to IISL. Any intimation received post the cut-off time of 12 noon will be rejected by IISL.

Distinct bucket weight criteria at the time of reconstitution will strictly adhere to clause 4 (b) and 4 (c) above, the only exception being the increase or decrease in distinct bucket weights due to change in underlying price movements.

Security wise criteria at the time of reconstitution to be handled by Index Administrator-

- (i) If at the time of Index reconstitution, the current weight of any Category A security is more than 10.00% in the Index, then there cannot be any further allocation to the said Category A security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.
- (ii) If at the time of Index reconstitution, the current weight of any Category B security is more than 5.00% in the Index, and then there cannot be any further allocation to the said Category B security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.
- (iii) If at the time of Index reconstitution, the current weight of any Category C security is more than 5.00% in the Index, and then there cannot be any further allocation to the said Category C security. However, it can continue with such higher weight and there is no requirement of rebalancing the same.

Index Maintenance –

Maintaining the Large Cap Alpha Index by IISL includes daily end-of-day computation, weights at security and bucket level, and completing the adjustments for additions and deletions of securities after considering index costs, effect of corporate actions on the underlying security viz. bonus, stock splits, etc. Corporate actions such as splits, rights offerings, and share changes are applied on the ex-date of underlying security.

For certain special corporate actions like demerger, merger etc. where the futures contract of the underlying security is not available for trading after the corporate action date (effective date) (as intimated by NSE) or where the futures contract is mandatorily settled to give effect of the corporate action announced by the Company (effective date) (as intimated by NSE), the Index Administrator should intimate IISL at-least 1 working day prior to such effective date to substitute such security with any other security / securities from the pre-defined universe of securities subject to selection criteria as defined above. This is also applicable in conditions where the underlying security forming part of the Index is moving out of the equity derivatives segment. In case the substitute security is not shared by the Index Administrator, said underlying security will be converted to cash in the Portfolio. The Index Administrator must rebalance the Portfolio to deploy the cash, pending which the cash shall remain in the Portfolio. All such securities will be also moving out of the pre-defined universe of securities identified by the Index Administrator.

For all other corporate actions as defined in https://www.nseindia.com/products/content/derivatives/equities/adjust_in_case_corp.htm, adjustment to index values may need to be considered similar to those applied to derivatives contracts listed on the NSE.

If the portfolio shared by MOAMC is not in line with Agreed Methodology in terms of weights based on current day close price, then the previous day portfolio will be valid and index will be calculated based on old portfolio at END OF THE DAY. The same observation will be shared with MOAMC at END OF THE DAY.

Index Calculation Methodology –

The methodology / inputs for daily calculation of the Large Cap Alpha Index will be as under:

- Base Value of the Index will be 1,000 on day 1
- Total cost charged to Index :
 - o Index management charge – (2.50% p.a. * 1.18) charged daily (calculated as $((2.50\% * 1.18) / 365)$ on the Index Value
 - o Transaction cost – (0.20% * 1.18) (Not applied on base date)
 - o Index administrative charge – (0.25% p.a. * 1.18) charged daily (calculated as $0.25\% * 1.18 / 365$) on the Index Value
- Daily accrual rate on Optional bucket is 3.50%/365
- Calculation of Portfolio Value (PV) :
 - o Closing price of Near-month futures contract of the underlying security (please note that on the futures expiry dates the settlement price of the underlying security will be considered) (A)
 - o No. of units (after adjusting for the daily index management charge, transaction cost except for base date and Index administrative charge) as arrived basis the weights assigned by the Index Administrator to each security (B)
 - o In case of any weight assigned to the Optional Bucket, the number of units will be increased to the extent of the daily accrual rate as defined above
 - o Portfolio Value = A x B
- Calculation of Net Return (t) :
 - o $PV_t^{\wedge} / PV_{t-1} - 1$
- Index Value (t) : Index Value (t-1) * (1+ Net Return (t))

^ This is after considering the portfolio adjustment required for the total costs as described above.

The Issuer shall pay the Index Administrator fees for using the Index for the purpose of issuing products linked to the Index.

The fees payable shall be 1.18% per annum (Inclusive of all applicable taxes) of the sum total of the Assets under Management (AUM) of all the Products linked to the Index calculated on a daily basis.

A professional team at MOAMC manages the Motilal Oswal Advisory Index. The portfolio manager of MOAMC is responsible for security selection, implementing its investment strategy and managing day to day portfolio.

All Index related announcements and the daily Index Value will be posted on the website of MOAMC. Kindly refer www.motilaloswal.com.

The value of the Index will be published post market closing hours around 7 pm.

Price of Index constituents are sourced from the NSE.

For the calculation of indices, the IISL will follow the official holiday schedule. A complete holiday schedule for the year is available on the IISL website. Please refer to the www.niftyindices.com and www.nseindia.com.

In certain events/scenarios, the Index administrator may need prior approval of the issuer as agreed between the parties from time to time.

Disclaimers by the Calculation agent (IISL) -

The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the "Large Cap Alpha Index powered by Motilal Oswal AMC" to track general stock market performance in India. The relationship of IISL to the Issuer/EFPL is only in respect of the licensing of the "Large Cap Alpha Index powered by Motilal Oswal AMC" which is determined, composed and calculated by IISL. IISL has taken due care and caution in calculation, development, compilation, maintenance and dissemination of "Large Cap Alpha Index powered by Motilal Oswal AMC" as per the requirements, specifications and instructions of the Issuer/EFPL. Information has been obtained by IISL from the sources which it considers reliable. However, IISL does not guarantee the accuracy, adequacy or completeness of information and is not responsible for any errors or omissions or for the results obtained from the use of such information. IISL is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

IISL do not guarantee the accuracy and/or the completeness of the "Large Cap Alpha Index powered by Motilal Oswal AMC" or any data included therein and IISL shall not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Issuer/EFPL, owners of the product(s), or any other person or entity from the use of the "Large Cap Alpha Index powered by Motilal Oswal AMC" or any data included therein. IISL makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

Neither IISL nor any of its group companies are acting as an investment adviser or fiduciary. The investors must independently determine, in consultation with their own advisors, whether Indices mentioned herein are appropriate for their purposes. An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

Disclaimers by the Index Manager (Motilal Oswal Asset Management Company) –

- (i) The Product(s) are not sponsored, endorsed, sold or promoted by Motilal Oswal Asset Management Co. Ltd. (MOAMC). MOAMC does not make any representation or warranty, express or implied, to the owners of the Product(s) or any

member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Motilal Oswal Large Cap Advisory Index to track general stock market performance in India. MOAMC does not have any obligation to take the needs of the owners of the Product(s) into consideration in determining, composing or calculating the Motilal Oswal Large Cap Advisory to the extent the said stock selection falls under agreed broad criteria between MOAMC and Owners of Product(s). MOAMC is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the Product(s). MOAMC has no obligation or liability in connection with the administration, marketing or trading of the Product(s)".

- (ii) MOAMC does not guarantee the accuracy and/or the completeness of the Motilal Oswal Large Cap Advisory Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. MOAMC does not make any warranty, express or implied, as to results to be obtained by owners of the product(s), or any other person or entity from the use of the Motilal Oswal Large Cap Advisory Index or any data included therein. MOAMC makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, MOAMC expressly disclaim any and all liability for any damages or losses arising out of or related to the Products, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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.

19. A) SUMMARY TERM SHEET FOR H1K801A

Issuer	EDELWEISS FINVEST PRIVATE LIMITED
Security Name	EFPL – Secured Market Linked Non Convertible Debentures
Product Code	H1K801
Option Type	Option A
Date of passing of Board Resolution	May 02, 2018
Date of passing of resolution in general meeting	June 26, 2018
Type of Instrument	Non Principal Protected - Market Linked Redeemable Non- convertible Debenture
Nature of Instrument	Secured
Seniority	Senior
Principal Protection	Principal is not protected at maturity
Underlying/ Reference Index	LARGE CAP ALPHA INDEX POWERED BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED
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 /FII's,/sub-accounts of FIIs • Any other investor eligible to invest in these Debentures
Issue Size	RS 250,000,000/-
Minimum application Size	25 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	Rs. 100,000/- Per Debenture
Issue price	Rs. 100,000/- Per Debenture
Justification of Issue Price	Not Applicable
Tenor In Days	1281 Days from the Deemed Date of Allotment
Issue Opening Date	03-Sep-18

Issue Closing Date	03-Sep-18
Initial Fixing Date	03-Sep-18,25-Oct-18,29-Nov-18
Initial Fixing Level	Average of Official Closing Levels of Reference Index as on Initial Fixing Dates*(1+0.236%)
Final Fixing Date	24-Jun-21,29-Jul-21,26-Aug-21
Final Fixing Level	Average of Official Closing Levels of Reference Index as on Final Fixing Dates*(1-0.236%)
Redemption Date *	07-Mar-22
Redemption Value *	Face Value*(1+Coupon)
Pay-in-Date	03-Sep-18
Deemed Date of Allotment	03-Sep-18
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1
Participation Rate: PR	150%
Coupon *	Max(0,PR*Underlying Performance)+ Min(0, Underlying Performance)
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	UNLISTED
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Depository	NSDL and CDSL
Security	The Debentures shall be secured by way of a 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 to the principal and interest amounts of the Debentures outstanding at any point of time .

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 3 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 October 05, 2017. • Certified copy of the Board Resolution passed on May 02, 2018 • Certified copy of the Shareholders Resolution passed on June 26, 2018 • Certified copy of the Resolution passed by Debenture Committee on 03-Sep-18 • Consent Letter from Karvy Computershare Private Limited 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 entered with CRISIL and Credit Analysis and Research Limited and amendments thereafter to the respective

	<p>agreements, as may be applicable..</p> <ul style="list-style-type: none"> • Reference Index License Agreement with IISL dated 09-feb-18 and amendments thereafter. • Index Administrator (sponsor) agreement dated 09-Feb-18 and amendments 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

	<p>of the Trust Deed.</p> <ol style="list-style-type: none"> To enforce security in the interest of the debenture holders. 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. 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. To take appropriate measures for protecting the interest of debenture holders as soon as there is a breach of Trust Deed. To ascertain that the debentures have been redeemed or converted in accordance to the provisions of the offer document. To inform SEBI immediately of any breach of trust deed or provision and law. To appoint a Nominee Director on the Board of Issuer in the event of <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> <ol style="list-style-type: none"> To ensure that the assets of the Company issuing debentures are sufficient to discharge the principal amount at all times. To satisfy himself that the prospectus does not contain any matter which is inconsistent with the terms of the Debentures. To ensure that the Company does not commit any breach of covenants of the Trust Deed or Terms of issue of Debentures. To take such reasonable steps to remedy any breach of the covenants of the Trust Deed. To take steps to call a meeting of holders of Debentures as and when such meeting is required to be held.
Governing Law and Jurisdiction	<p>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.</p>
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>

Illustration of Cash Flows:

Company	EDELWEISS FINVEST PRIVATE LIMITED
Face Value	Rs. 100,000/- Per Debenture
Deemed Date of Allotment	03-Sep-18
Redemption Date	07-Mar-22
Coupon	$\text{Max}(0, \text{PR} * \text{Underlying Performance}) + \text{Min}(0, \text{Underlying Performance})$
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	07-Mar-22	1281	* Coupon linked to Underlying / Reference Index.
Face Value	07-Mar-22	1281	Rs. 100,000/- Per Debenture
Total	07-Mar-22	1281	Rs. 100,000 *(1+Coupon) /- Per Debenture

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

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.



20.A) SCENARIO ANALYSIS FOR H1K801A

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
1000	0	-100.00%	-100.00%	-100.00%
1000	100	-90.00%	-90.00%	-48.11%
1000	200	-80.00%	-80.00%	-36.78%
1000	300	-70.00%	-70.00%	-29.04%
1000	400	-60.00%	-60.00%	-22.98%
1000	500	-50.00%	-50.00%	-17.92%
1000	600	-40.00%	-40.00%	-13.55%
1000	700	-30.00%	-30.00%	-9.66%
1000	800	-20.00%	-20.00%	-6.16%
1000	900	-10.00%	-10.00%	-2.96%

Scenario II

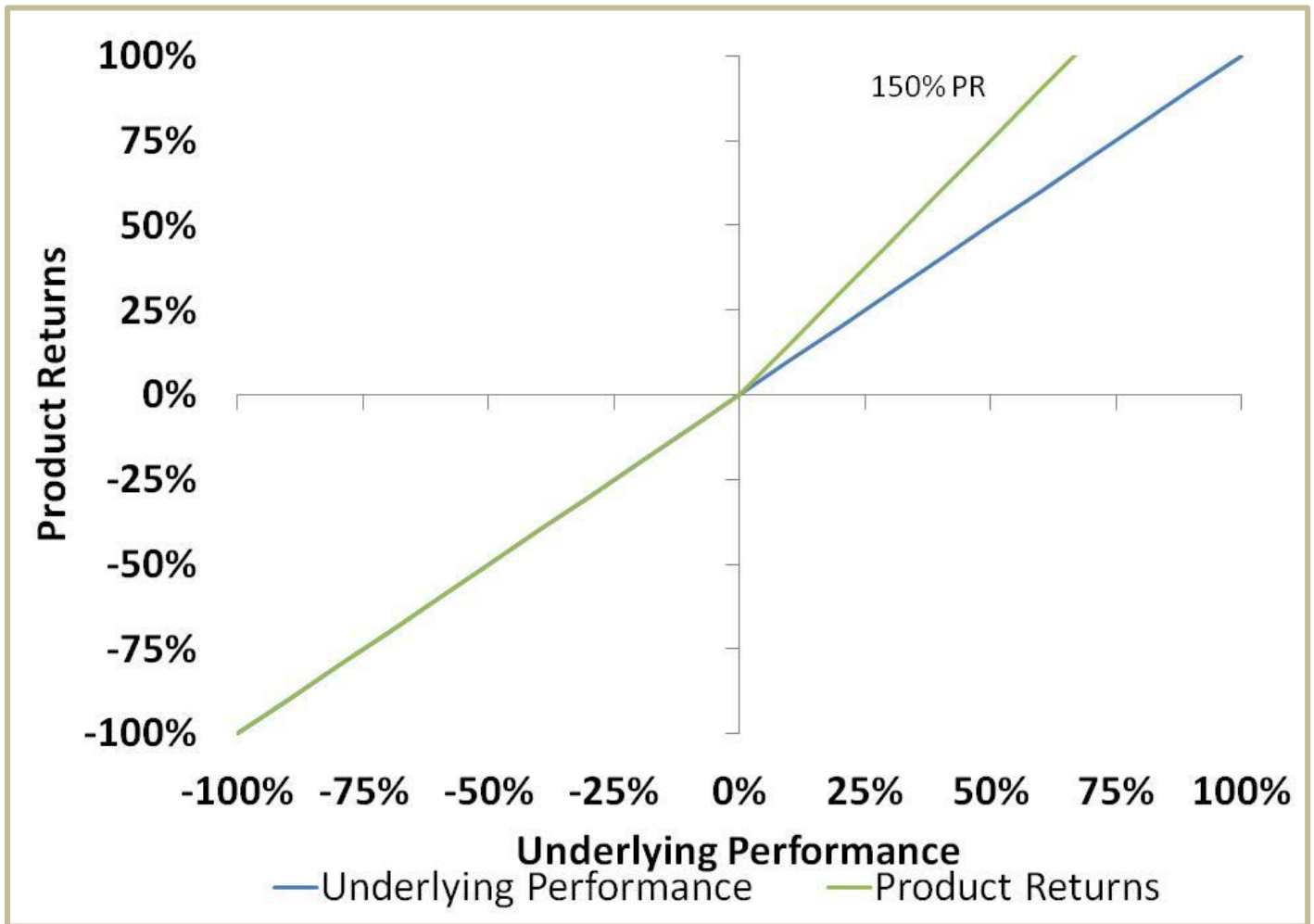
Final Fixing Level is equal to Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
1000	1,000	0.00%	0.00%	0.00%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return
1000	1,100	10.00%	15.00%	4.06%
1000	1,200	20.00%	30.00%	7.76%
1000	1,300	30.00%	45.00%	11.17%
1000	1,400	40.00%	60.00%	14.33%
1000	1,500	50.00%	75.00%	17.29%
1000	1,600	60.00%	90.00%	20.07%
1000	1,700	70.00%	105.00%	22.70%
1000	1,800	80.00%	120.00%	25.19%
1000	1,900	90.00%	135.00%	27.56%
1000	2,000	100.00%	150.00%	29.83%



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.