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

Dated: 13-Jan-2021

Name of Company	Edelweiss Financial Services Limited
Description of Company	Edelweiss Financial Services Limited was originally incorporated as Edelweiss Capital Limited on November 21, 1995 as a Public Limited Company under the provisions of the Companies Act, 1956. With effect from August 1, 2011 the name of the Company was changed to Edelweiss Financial Services Limited. The Company received the Certificate of Commencement of Business on January 16, 1996. The Company carries on the business of investment banking activities and is registered with SEBI as a Merchant Banker.
Corporate Identity Number	L99999MH1995PLC094641
Registered Office	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Telephone: +91 22 4009 4400
E-mail	spinvestor@edelweissfin.com
Website	www.edelweissfin.com

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY EDELWEISS FINANCIAL SERVICES LIMITED (THE “COMPANY” / “ISSUER”) OF 10000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 100,000/- EACH AGGREGATING TO Rs. 1,000,000,000/- 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
<p>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 the Company. This Disclosure Document is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered and it should not be circulated or distributed to third 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.</p> <p>Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Debentures should be construed as advice or recommendation by the Issuer to subscribe to /</p>

invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

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

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

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'.



CREDIT RATING

“BWR PP-MLD AA-/Stable” (pronounced as “BWR Principal Protected-Market Linked Debenture Double A Minus (Outlook : Stable)”) by Brickwork Ratings India Pvt. Ltd. (BWR) for Rs. 300 Crores Long term Principal Protected Market Linked Debenture issue.

Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

BWR has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. and hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

LISTING

The Debentures are proposed to be listed on the Wholesale Debt Segment of the BSE Limited (“BSE” or the “Stock Exchange”).

ISSUE PROGRAMME*

ISSUE OPENS ON: 13-Jan-2021

ISSUE CLOSES ON: 14-Jan-2021

*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



Catalyst Trusteeship Limited
 Windsor, 6th Floor, Office No.604,
 C.S.T. Road, Kalina,
 Santacruz (East)
 Mumbai - 400098
 Tel.no. - +91 022 4922 0555
 Email - dt@cltrustee.com
 Website - www.catalysttrustee.com
 Contact Person - Mr. Umesh Salvi, Business Head

REGISTRAR TO ISSUE



KFin Technologies 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: venu.sp@karvy.com
 Website: www.kfintech.com
 Contact Person: Mr. S P Venugopal, GM-Corporate
 Registry

DISCLOSURES AS PER FORM PAS-4
[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:	
1.	GENERAL INFORMATION:	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No.2
ii.	Date of incorporation of the company;	Serial No.2
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No.3
iv.	Brief particulars of the management of the company;	Serial No.6
v.	Names, addresses, DIN and occupations of the directors;	Serial No.6
vi.	Management's perception of risk factors;	Serial No.18
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No.8(h)
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No.2
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	Serial No.3 (c)
ii.	Date of passing of board resolution;	Refer Summary Termsheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Termsheet

ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Refer Summary Termsheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Refer annexure
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities;	Refer Summary Termsheet
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid;	
xviii.	Purposes and objects of the offer;	
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
xx.	Principle terms of assets charged as security, if applicable;	Refer Summary Termsheet
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
xxii.	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable
3	MODE OF PAYMENT FOR SUBSCRIPTION: • Cheque; or • Demand Draft; or • Other Banking Channels.	Serial No.17(c)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	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.	No
ii.	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 issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No.12(b)

iii.	Remuneration of directors (during the current year and last three financial years);	Serial No.6
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided;	Serial No.11(b)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of 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;	Serial No.11(c)
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No.12(c)
vii.	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.	Serial No.12(d)
5	FINANCIAL POSITION OF THE COMPANY:	
A	The capital structure of the company in the following manner in a tabular form - a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No.4(b)
B	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No.4(c)
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter;	Serial No.11(e)
D	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)	Serial No.11(f)
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter;	Serial No.3(c)
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter;	Serial No.10
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No.11(d)

Part –B	Application Form	
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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 Financial Services Limited” or “EFSL” or the “Company” or the “Issuer”	Edelweiss Financial Services Limited was originally incorporated as Edelweiss Capital Limited on November 21, 1995 as a Public Limited Company under the provisions of the Companies Act, 1956. With effect from August 1, 2011 the name of the Company was changed to Edelweiss Financial Services Limited and having its Registered Office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098.
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)	Mr. Rashesh Shah, Mr. Venkatchalam Ramaswamy, Ms. Vidya Shah and Ms. Aparna T. C, are the Promoters of the Company.
Disclosure Document	Offer Document / Information Memorandum / Private Placement Offer cum application Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(3) 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.
BSE / Stock Exchange	BSE Limited
Bankers to the Issue	ICICI Bank Limited
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
Calculation Agent	Edelcap Securities Limited
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.
Credit Rating Agency	Brickwork Ratings India Pvt. Ltd.

Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	10000 Secured, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 100,000/- EACH AGGREGATING TO RS. 1,000,000,000/- 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 Catalyst Trusteeship Limited (the Debenture Trustees) as stated in the Summary Term Sheet.
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Disclosure Document	This Disclosure Document/Private Placement Offer cum application Letter through which the Debentures are offered on private placement basis
DP-ID	Depository Participant Identification Number.
EGM	Extra-ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Re. 1 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
NSE INDICES LIMITED	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 offer the Debentures on Private Placement basis.

IRF	<p>Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.</p> <p>Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognised stock exchanges:</p> <p>(i) 91-Day Treasury Bills;</p> <p>(ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security, and</p> <p>(iii) Coupon bearing Government of India security.</p>
IRFLD	Interest Rate Futures Linked Debenture
ISIN	International Securities Identification Number
Majority Debentureholders	Such number of Debentureholders holding 75% of the outstanding nominal value of the Debentures issued under each Disclosure Documents(s).
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
Market Linked Debentures (MLD)	Market Linked Debentures including but not limited to G-Sec Linked Debentures (GLD), Nifty Linked Debentures (NLD) or as may be specified otherwise as the case may be.
NPA	Non Performing Asset
NEFT	National Electronic Fund Transfer
NLD	Nifty Linked Debenture
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations.
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
PAS	Prospectus and Allotment of Securities
PAN	Permanent Account Number.
Preference Shares	Preference shares of the Company of face value of Rs. 5 each.
Private Placement	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a private placement offer cum application letter and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder

RBI	Reserve Bank of India
Redemption Date	(a) the date/s specified in the Disclosure Documents or (b) an Early Redemption Date on which the Debentures are required to be redeemed by the Company or (c) Partial Redemption Date on which debentures are required to be redeemed by face value as specified in the Disclosure Document;
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 with CARE Risk Solutions Private Limited.
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 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 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(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Schedule – I SEBI (Issue and Listing of Debt Securities) Regulation, as amended (including Securities And Exchange Board Of India (Issue And Listing of Debt Securities) (Amendment) Regulations, 2012 through notification dated October 12, 2012, SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2015 through notification dated March 24, 2015, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI Circular CIR/IMD/DF/17/2011 dated September 28, 2011.

2. ISSUER INFORMATION

Date of incorporation of the company	November 21, 1995
Registered Office	Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Compliance Officer	Mr. B. Renganathan Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Chief Financial Officer	Mr. Sarju Simaria Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400
Debenture Trustee of the Issue	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098 Tel.no. - +91 022 4922 0555 Email - dt@cltrustee.com Website - www.catalysttrustee.com Contact Person - Mr. Umesh Salvi, Business Head
Registrar of the Issue	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032
Credit Rating Agency(ies) of the Issue	Name: Brickwork Rating India Pvt. Ltd. Address: 3rd Floor, Raj Alkaa Park, Kalena, Bannerghatta Road, Bangalore - 560076
Auditors of the Issuer	S.R. Batliboi & Co. LLP Chartered Accountants

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

(a) Overview:

Edelweiss Financial Services Limited was originally incorporated as Edelweiss Capital Limited on November 21, 1995 as a Public Limited Company under the provisions of the Companies Act, 1956. With effect from August 1, 2011 the name of the Company was changed to Edelweiss Financial Services Limited. The Company received the Certificate of Commencement of Business on January 16, 1996. The Company carries on the business of investment banking activities and is registered with SEBI as a Merchant Banker.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

Since commencement of business in 1996, the Company has grown from a boutique investment bank into a diversified financial services Company.

(b) Corporate Structure:

The Company is a diversified financial services Company, providing investment banking, institutional equities, private client broking, Life insurance, housing finance, asset management and investment advisory services, wealth management, insurance broking and wholesale financing services carrying on such activities by itself or through our subsidiaries.



(c) **Key Operational and Financial Parameters for the last three audited years and Half Year ended September 30th, 2020:**

Parameters	(In ₹ million)			
	Half Year ended September 30, 2020 Unaudited	Financial Year ended March 31, 2020 Audited	Financial Year ended March 31, 2019 Audited	Financial Year ended March 31, 2018 Audited
Net worth	33,530.24	34,545.70	33,516.01	33,540.72
Total Debt	10,132.22	1,466.63	3,660.63	276.52
Debt Securities	10,132.22	734.12	-	276.52
Borrowings (Other than Debt Securities)	-	732.51	3,660.63	-
Property, Plant and Equipment, Intangible assets under development (Note 3)	16.91	17.52	23.71	29.97
Other Intangible assets	15.38	16.83	32.23	48.48
Cash and Cash Equivalents	37.50	13.66	109.98	96.80
Bank balances other than cash and cash equivalents	8.74	9.55	59.97	54.77
Loans	8,599.67	6.73	2,538.68	4,695.80
Derivative financial instruments	-	-	-	42.67
Trade receivables	379.57	618.94	527.62	575.07
Investments	33,971.71	34,672.87	33,392.51	27,355.21
Other financial assets	420.17	393.28	464.96	472.69
Current tax assets (net)	620.30	618.59	425.77	751.31
Deferred tax assets (net)	319.02	291.13	258.65	876.54
Other non-financial assets	54.93	161.63	132.69	319.71
Derivative financial instruments	-	-	2.48	-
Trade payables	57.66	81.20	106.90	264.20
Other financial liabilities	491.94	577.09	602.98	807.74
Current tax liabilities (net)	197.95	69.84	45.86	278.59
Provisions	9.40	9.08	10.27	107.59
Other non-financial liabilities	24.49	71.19	21.64	43.66
Asset under Management	-	-	-	-
Off Balance sheet assets (Direct Assignment)	-	-	-	-
Revenue from Operations	1,086.86	2,366.81	3,030.32	4,205.59
Total Income	1,128.73	2,590.06	3,203.75	4,401.36
Finance Cost	165.44	323.11	164.34	749.57
Bad Debts write off and Reversal of ECL provision on trade receivables	451.88	18.73	-43.55	40.47
Profit for the year	(1,210.34)	826.00	1,029.00	1,382.64
Total Comprehensive Income	(1,210.58)	825.00	1,030.00	1,386.64
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA
Gross Debt: Equity Ratio				
Before the issue of debt securities	0.30	0.04	0.11	0.01
Post issue of debt securities	0.3320	-	-	-

(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 Financial Services Limited was originally incorporated as Edelweiss Capital Limited on November 21, 1995 as a Public Limited Company under the provisions of the Companies Act, 1956. With effect from August 1, 2011 the name of the Company was changed to Edelweiss Financial Services Limited. The Company received the Certificate of Commencement of Business on January 16, 1996. The Company carries on the business of investment banking activities and is registered with SEBI as a Merchant Banker.

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

Since commencement of business in 1996, the Company has grown from a boutique investment banker to a diversified financial services Company.

The Company has following Subsidiaries as on September 30, 2020:

1	Edelweiss Securities Limited
2	Edelweiss Comtrade Limited
3	Edelweiss Securities (Hong Kong) Private Limited
4	Edelweiss Financial Services Inc.
5	Edelweiss Custodial Services Limited
6	Edelweiss Asset Reconstruction Company Limited
7	Edelweiss Financial Services (UK) Limited
8	Edelweiss Finance & Investments Limited
9	Edelweiss Rural & Corporate Services Limited (ERCSL)
10	Edelweiss Housing Finance Limited (EHFL)
11	Edelweiss Broking Limited (EBL)
12	Edel Finance Company Limited
13	Edelweiss Capital (Singapore) Pte. Limited (ECSPL)
14	Edelweiss Alternative Asset Advisors Pte. Limited
15	Edelweiss International (Singapore) Pte. Limited
16	Edelweiss Investment Advisors Private Limited, Singapore
17	EC International Limited, Mauritius (ECIL)
18	Aster Commodities DMCC, Dubai
19	EAAA LLC, Mauritius
20	EW Special Opportunities Advisors LLC, Mauritius

21	ECap Equities Limited
22	Edelcap Securities Limited
23	Edelweiss Finvest Limited (formerly known as Edelweiss Finvest Private Limited)
24	Edelweiss Retail Finance Limited
25	ECL Finance Limited
26	Edelweiss Alternative Asset Advisors Limited
27	Edelweiss Global Wealth Management Limited
28	Edelweiss Gallagher Insurance Brokers Limited (Edelweiss Insurance Brokers Limited)
29	EC Commodity Limited
30	Edelweiss Investment Adviser Limited
31	Edelweiss Tokio Life Insurance Company Limited
32	Edel Investments Limited
33	Edel Land Limited
34	Edelweiss Trusteeship Company Limited
35	Edelgive Foundation
36	Edelweiss Asset Management Limited
37	Edelweiss General Insurance Company Limited
38	Edelweiss Securities (IFSC) Limited
39	Allium Finance Private Limited
40	Lichen Metals Private Limited
41	ESL Securities Limited
42	Edelweiss Securities and Investments Private limited (formerly known as Magnolia Commodities Services Ltd)
43	Everest Securities and Finance Limited (formerly known as Styrax Commodities Limited)
	Subsidiaries as per IND AS

1	Edelweiss Multi Strategy Fund Advisors LLP
2	Edelweiss Private Equity Tech Fund
3	Edelweiss Value and Growth Fund
4	Edelweiss Resolution Advisors LLP

(b) Capital Structure of the Company as on September 30, 2020:

Share Capital

Particulars	Amount (Rs. in Crores)
A. Authorised Capital	
123,00,00,000 Equity Shares of Re. 1/- each	123.00
40,00,000 Preference Shares of Rs. 5/- each	2.00
Total	125.00
B. Issued, Subscribed and Paid Up Capital	
93,49,26,527 Equity shares of Re. 1 each, fully paid up	93.49
Total	93.49
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 September 30, 2020 (for last five years):

i. Authorized Share Capital and the changes therein: None

Date of Change (AGM/EGM)	Amount in Rs.	Particulars / Remarks
NA	NA	NA

ii. Equity Share Capital and the changes therein:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
Balance as on September 30, 2015						81,12,42,093	81,12,42,093	13,586,405,140
October 13, 2015	Allotment pursuant to ESOP scheme	45,000	1	27.35	Cash	81,12,87,093	81,12,87,093	13,58,75,90,890.00
		93,625		28.85		81,13,80,718	81,13,80,718	13,59,01,98,346.25
		75,500		30.00		81,14,56,218	81,14,56,218	13,59,23,87,846.25
		41,575		30.45		81,14,97,793	81,14,97,793	13,59,36,12,230.00
		1,250		30.60		81,14,99,043	81,14,99,043	13,59,36,49,230.00
		51,975		34.60		81,15,51,018	81,15,51,018	13,59,53,95,590.00
		114,625		37.80		81,16,65,643	81,16,65,643	13,59,96,13,790.00

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
		64,500		39.44		81,17,30,143	81,17,30,143	13,60,20,93,170.00
		53,750		48.56		81,17,83,893	81,17,83,893	13,60,46,49,520.00
November 16, 2015	Allotment pursuant to ESOP scheme	50,875	1	28.85	Cash	81,18,34,768	81,18,34,768	13,60,60,66,388.75
		40,125		30.00		81,18,74,893	81,18,74,893	13,60,72,30,013.75
		68,950		30.45		81,19,43,843	81,19,43,843	13,60,92,60,591.25
		5,000		30.60		81,19,48,843	81,19,48,843	13,60,94,08,591.25
		96,325		34.60		81,20,45,168	81,20,45,168	13,61,26,45,111.25
		58,500		37.80		81,21,03,668	81,21,03,668	13,61,47,97,911.25
		345,125		48.56		81,24,48,793	81,24,48,793	13,63,12,12,056.25
		300,000		50.26		81,27,48,793	81,27,48,793	13,64,59,90,056.25
December 16, 2015	Allotment pursuant to ESOP scheme	15,750	1	28.85	Cash	81,27,64,543	81,27,64,543	13,64,64,28,693.75
		21,500		30.00		81,27,86,043	81,27,86,043	13,64,70,52,193.75
		11,050		30.45		81,27,97,093	81,27,97,093	13,64,73,77,616.25
		23,750		30.60		81,28,20,843	81,28,20,843	13,64,80,80,616.25
		11,200		34.60		81,28,32,043	81,28,32,043	13,64,84,56,936.25
		16,500		37.80		81,28,48,543	81,28,48,543	13,64,90,64,136.25
		12,000		39.44		81,28,60,543	81,28,60,543	13,64,95,25,416.25
		48,750		48.56		81,29,09,293	81,29,09,293	13,65,18,43,966.25
January 13, 2016	Allotment pursuant to ESOP scheme	33,125	1	28.85	Cash	81,29,42,418	81,29,42,418	13,65,27,66,497.50
		55,625		30.00		81,29,98,043	81,29,98,043	13,65,43,79,622.50
		52,500		30.05		81,30,50,543	81,30,50,543	13,65,59,04,747.50
		13,475		30.45		81,30,64,018	81,30,64,018	13,65,63,01,586.25
		32,500		30.60		81,30,96,518	81,30,96,518	13,65,72,63,586.25
		10,900		34.60		81,31,07,418	81,31,07,418	13,65,76,29,826.25
		25,600		37.80		81,31,33,018	81,31,33,018	13,65,85,71,906.25
		36,000		39.44		81,31,69,018	81,31,69,018	13,65,99,55,746.25
		43,750		48.56		81,32,12,768	81,32,12,768	13,66,20,36,496.25
February 18, 2016	Allotment pursuant to ESOP scheme	109,687	1	28.85	Cash	81,33,22,455	81,33,22,455	13,66,50,91,279.20
		104,125		30.00		81,34,26,580	81,34,26,580	13,66,81,10,904.20
		5,000		30.30		81,34,31,580	81,34,31,580	13,66,82,57,404.20
		10,100		30.45		81,34,41,680	81,34,41,680	13,66,85,54,849.20
		6,250		30.60		81,34,47,930	81,34,47,930	13,66,87,39,849.20
		65,000		34.05		81,35,12,930	81,35,12,930	13,67,08,88,099.20
		8,950		34.60		81,35,21,880	81,35,21,880	13,67,11,88,819.20
		158,400		37.80		81,36,80,280	81,36,80,280	13,67,70,17,939.20
		86,500		39.44		81,37,66,780	81,37,66,780	13,68,03,42,999.20
		50,000		41.40		81,38,16,780	81,38,16,780	13,68,23,62,999.20
		12,500		46.89		81,38,29,280	81,38,29,280	13,68,29,36,624.20
March 11, 2016	Allotment pursuant to ESOP scheme	34,675	1	28.85	Cash	81,38,63,955	81,38,63,955	13,68,39,02,322.95
		55,375		30.00		81,39,19,330	81,39,19,330	13,68,55,08,197.95
		10,000		30.30		81,39,29,330	81,39,29,330	13,68,58,01,197.95
		20,400		30.45		81,39,49,730	81,39,49,730	13,68,64,01,977.95
		7,500		30.60		81,39,57,230	81,39,57,230	13,68,66,23,977.95
		8,425		34.60		81,39,65,655	81,39,65,655	13,68,69,07,057.95
		50,975		37.80		81,40,16,630	81,40,16,630	13,68,87,82,937.95
		20,000		39.44		81,40,36,630	81,40,36,630	13,68,95,51,737.95
April 18, 2016	Allotment pursuant to ESOP scheme	243,875	1	28.85	Cash	81,42,80,505	81,42,80,505	13,69,63,43,656.70
		156,650		30.00		81,44,37,155	81,44,37,155	13,70,08,86,506.70
		33,475		30.45		81,44,70,630	81,44,70,630	13,70,18,72,345.45
		3,750		30.60		81,44,74,380	81,44,74,380	13,70,19,83,345.45

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
		10,500		34.05		81,44,84,880	81,44,84,880	13,70,23,30,370.45
		28,825		34.60		81,45,13,705	81,45,13,705	13,70,32,98,890.45
		90,300		37.80		81,46,04,005	81,46,04,005	13,70,66,21,930.45
		35,000		39.44		81,46,39,005	81,46,39,005	13,70,79,67,330.45
		32,250		48.56		81,46,71,255	81,46,71,255	13,70,95,01,140.45
May 16, 2016	Allotment pursuant to ESOP scheme	406,200	1	28.85	Cash	81,50,77,455	81,50,77,455	13,72,08,13,810.45
		323,600		30.00		81,54,01,055	81,54,01,055	13,73,01,98,210.45
		5,000		30.30		81,54,06,055	81,54,06,055	13,73,03,44,710.45
		136,925		30.45		81,55,42,980	81,55,42,980	13,73,43,77,151.70
		20,000		30.60		81,55,62,980	81,55,62,980	13,73,49,69,151.70
		25,000		33.80		81,55,87,980	81,55,87,980	13,73,57,89,151.70
		92,425		34.60		81,56,80,405	81,56,80,405	13,73,88,94,631.70
		176,125		37.80		81,58,56,530	81,58,56,530	13,74,53,76,031.70
		120,000		39.44		81,59,76,530	81,59,76,530	13,74,99,88,831.70
		18,750		48.56		81,59,95,280	81,59,95,280	13,75,08,80,581.70
June 15, 2016	Allotment pursuant to ESOP scheme	50,000	1	24.60	Cash	81,60,45,280	81,60,45,280	13,75,20,60,581.70
		1,286,126		28.85		81,73,31,406	81,73,31,406	13,78,78,79,190.80
		1,331,350		30.00		81,86,62,756	81,86,62,756	13,82,64,88,340.80
		5,000		30.30		81,86,67,756	81,86,67,756	13,82,66,34,840.80
		376,975		30.45		81,90,44,731	81,90,44,731	13,83,77,36,754.55
		157,500		30.60		81,92,02,231	81,92,02,231	13,84,23,98,754.55
		12,500		34.05		81,92,14,731	81,92,14,731	13,84,28,11,879.55
		239,250		34.60		81,94,53,981	81,94,53,981	13,85,08,50,679.55
		1,097,172		37.80		82,05,51,153	82,05,51,153	13,89,12,26,609.15
		1,622,500		39.44		82,21,73,653	82,21,73,653	13,95,35,95,509.15
		10,000		48.10		82,21,83,653	82,21,83,653	13,95,40,66,509.15
		940,000		48.56		82,31,23,653	82,31,23,653	13,99,87,72,909.15
		36,062		57.10		82,31,59,715	82,31,59,715	14,00,07,95,987.35
July 18, 2016	Allotment pursuant to ESOP scheme	607,625	1	28.85	Cash	82,37,67,340	82,37,67,340	14,01,77,18,343.60
		528,250		30.00		82,42,95,590	82,42,95,590	14,03,30,37,593.60
		324,250		30.45		82,46,19,840	82,46,19,840	14,04,25,86,756.10
		31,250		30.60		82,46,51,090	82,46,51,090	14,04,35,11,756.10
		188,500		34.60		82,48,39,590	82,48,39,590	14,04,98,45,356.10
		104,700		37.80		82,49,44,290	82,49,44,290	14,05,36,98,316.10
		414,125		48.56		82,53,58,415	82,53,58,415	14,07,33,94,101.10
		63,425		57.10		82,54,21,840	82,54,21,840	14,07,69,52,243.60
August 17, 2016	Allotment pursuant to ESOP scheme	132,625	1	28.85	Cash	82,55,54,465	82,55,54,465	14,08,06,45,849.85
		103,750		30.00		82,56,58,215	82,56,58,215	14,08,36,54,599.85
		25,000		30.05		82,56,83,215	82,56,83,215	14,08,43,80,849.85
		108,550		30.45		82,57,91,765	82,57,91,765	14,08,75,77,647.35
		12,500		33.80		82,58,04,265	82,58,04,265	14,08,79,87,647.35
		97,475		34.60		82,59,01,740	82,59,01,740	14,09,12,62,807.35
		16,275		37.80		82,59,18,015	82,59,18,015	14,09,18,61,727.35
		37,500		48.55		82,59,55,515	82,59,55,515	14,09,36,44,852.35
		823,375		48.56		82,67,78,890	82,67,78,890	14,13,28,04,567.35

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
		100,000		53.95		82,68,78,890	82,68,78,890	14,13,80,99,567.35
		66,750		57.10		82,69,45,640	82,69,45,640	14,14,18,44,242.35
		20,000		61.00		82,69,65,640	82,69,65,640	14,14,30,44,242.35
		125,000		64.70		82,70,90,640	82,70,90,640	14,15,10,06,742.35
		5,000		70.05		82,70,95,640	82,70,95,640	14,15,13,51,992.35
September 14, 2016	Allotment pursuant to ESOP scheme	2,500	1	24.60	Cash	82,70,98,140	82,70,98,140	14,15,14,10,992.35
		262,500		28.85		82,73,60,640	82,73,60,640	14,15,87,21,617.35
		37,500		29.90		82,73,98,140	82,73,98,140	14,15,98,05,367.35
		308,150		30.00		82,77,06,290	82,77,06,290	14,16,87,41,717.35
		147,525		30.45		82,78,53,815	82,78,53,815	14,17,30,86,328.60
		18,750		30.60		82,78,72,565	82,78,72,565	14,17,36,41,328.60
		120,875		34.60		82,79,93,440	82,79,93,440	14,17,77,02,728.60
		188,250		37.80		82,81,81,690	82,81,81,690	14,18,46,30,328.60
		89,500		48.56		82,82,71,190	82,82,71,190	14,18,88,86,948.60
		10,500		55.10		82,82,81,690	82,82,81,690	14,18,94,54,998.60
		75,512		57.10		82,83,57,202	82,83,57,202	14,19,36,91,221.80
October 17, 2016	Allotment pursuant to ESOP scheme	84,275	1	28.85	Cash	82,84,41,477	82,84,41,477	14,19,60,38,280.55
		61,500		30.00		82,85,02,977	82,85,02,977	14,19,78,21,780.55
		86,275		30.45		82,85,89,252	82,85,89,252	14,20,03,62,579.30
		8,750		30.60		82,85,98,002	82,85,98,002	14,20,06,21,579.30
		69,675		34.60		82,86,67,677	82,86,67,677	14,20,29,62,659.30
		29,250		37.80		82,86,96,927	82,86,96,927	14,20,40,39,059.30
		79,375		48.56		82,87,76,302	82,87,76,302	14,20,78,14,134.30
		12,500		55.10		82,87,88,802	82,87,88,802	14,20,84,90,384.30
		63,550		57.10		82,88,52,352	82,88,52,352	14,21,20,55,539.30
		25,000		65.15		82,88,77,352	82,88,77,352	14,21,36,59,289.30
November 15, 2016	Allotment pursuant to ESOP scheme	203,350	1	28.85	Cash	82,90,80,702	82,90,80,702	14,21,93,22,586.80
		178,300		30.00		82,92,59,002	82,92,59,002	14,22,44,93,286.80
		25,000		30.30		82,92,84,002	82,92,84,002	14,22,52,25,786.80
		65,000		30.45		82,93,49,002	82,93,49,002	14,22,71,40,036.80
		91,250		30.60		82,94,40,252	82,94,40,252	14,22,98,41,036.80
		129,425		34.60		82,95,69,677	82,95,69,677	14,23,41,89,716.80
		50,000		37.80		82,96,19,677	82,96,19,677	14,23,60,29,716.80
		73,750		48.56		82,96,93,427	82,96,93,427	14,23,95,37,266.80
		400,000		50.26		83,00,93,427	83,00,93,427	14,25,92,41,266.80
		79,650		57.10		83,01,73,077	83,01,73,077	14,26,37,09,631.80
		40,000		61.00		83,02,13,077	83,02,13,077	14,26,61,09,631.80
December 14, 2016	Allotment pursuant to ESOP scheme	134,313	1	28.85	Cash	83,03,47,390	83,03,47,390	14,26,98,50,248.85
		277,875		30.00		83,06,25,265	83,06,25,265	14,27,79,08,623.85
		149,475		30.45		83,07,74,740	83,07,74,740	14,28,23,10,662.60
		30,375		30.60		83,08,05,115	83,08,05,115	14,28,32,09,762.60
		92,050		34.60		83,08,97,165	83,08,97,165	14,28,63,02,642.60
		48,850		37.80		83,09,46,015	83,09,46,015	14,28,81,00,322.60
		55,000		41.40		83,10,01,015	83,10,01,015	14,29,03,22,322.60
		33,375		48.56		83,10,34,390	83,10,34,390	14,29,19,09,637.60
		7,500		55.10		83,10,41,890	83,10,41,890	14,29,23,15,387.60
		43,124		57.10		83,10,85,014	83,10,85,014	14,29,47,34,644.00
		134,250		70.05		83,12,19,264	83,12,19,264	14,30,40,04,606.50
January 17, 2017		12,500	1	24.60	Cash	83,12,31,764	83,12,31,764	14,30,42,99,606.50
		55,375		28.85		83,12,87,139	83,12,87,139	14,30,58,41,800.25

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
	Allotment pursuant to ESOP scheme	88,650		30.00		83,13,75,789	83,13,75,789	14,30,84,12,650.25
		235,950		30.45		83,16,11,739	83,16,11,739	14,31,53,61,377.75
		15,000		30.60		83,16,26,739	83,16,26,739	14,31,58,05,377.75
		35,250		34.60		83,16,61,989	83,16,61,989	14,31,69,89,777.75
		25,000		37.30		83,16,86,989	83,16,86,989	14,31,78,97,277.75
		15,250		37.80		83,17,02,239	83,17,02,239	14,31,84,58,477.75
		132,500		41.40		83,18,34,739	83,18,34,739	14,32,38,11,477.75
		78,750		48.56		83,19,13,489	83,19,13,489	14,32,75,56,827.75
		3,000		55.10		83,19,16,489	83,19,16,489	14,32,77,19,127.75
		38,725		57.10		83,19,55,214	83,19,55,214	14,32,98,91,600.25
		6,300		70.05		83,19,61,514	83,19,61,514	14,33,03,26,615.25
February 13, 2017	Allotment pursuant to ESOP scheme	2,500	1	28.85	Cash	83,19,64,014	83,19,64,014	14,33,03,96,240.25
		12,500		30.00		83,19,76,514	83,19,76,514	14,33,07,58,740.25
		17,325		30.45		83,19,93,839	83,19,93,839	14,33,12,68,961.50
		72,500		34.05		83,20,66,339	83,20,66,339	14,33,36,65,086.50
		17,925		34.60		83,20,84,264	83,20,84,264	14,33,42,67,366.50
		25,000		37.30		83,21,09,264	83,21,09,264	14,33,51,74,866.50
		1,000		37.80		83,21,10,264	83,21,10,264	14,33,52,11,666.50
		52,500		41.40		83,21,62,764	83,21,62,764	14,33,73,32,666.50
		20,000		46.89		83,21,82,764	83,21,82,764	14,33,82,50,466.50
		18,750		48.56		83,22,01,514	83,22,01,514	14,33,91,42,216.50
		11,500		57.10		83,22,13,014	83,22,13,014	14,33,97,87,366.50
March 14, 2017	Allotment pursuant to ESOP scheme	59,125	1	28.85	Cash	83,22,72,139	83,22,72,139	14,34,14,33,997.75
		58,625		30.00		83,23,30,764	83,23,30,764	14,34,31,34,122.75
		45,225		30.45		83,23,75,989	83,23,75,989	14,34,44,65,999.00
		1,000		30.60		83,23,76,989	83,23,76,989	14,34,44,95,599.00
		10,500		34.05		83,23,87,489	83,23,87,489	14,34,48,42,624.00
		42,475		34.60		83,24,29,964	83,24,29,964	14,34,62,69,784.00
		17,500		37.30		83,24,47,464	83,24,47,464	14,34,69,05,034.00
		8,500		37.80		83,24,55,964	83,24,55,964	14,34,72,17,834.00
		86,250		48.56		83,25,42,214	83,25,42,214	14,35,13,19,884.00
		26,875		57.10		83,25,69,089	83,25,69,089	14,35,28,27,571.50
April 18, 2017	Allotment pursuant to ESOP scheme	96,750	1	28.85	Cash	83,26,65,839	83,26,65,839	14,35,55,22,059.00
		102,875		30.00		83,27,68,714	83,27,68,714	14,35,85,05,434.00
		339,800		30.45		83,31,08,514	83,31,08,514	14,36,85,12,544.00
		37,500		30.60		83,31,46,014	83,31,46,014	14,36,96,22,544.00
		235,500		34.60		83,33,81,514	83,33,81,514	14,37,75,35,344.00
		20,000		37.30		83,34,01,514	83,34,01,514	14,37,82,61,344.00
		74,050		37.80		83,34,75,564	83,34,75,564	14,38,09,86,384.00
		147,500		48.56		83,36,23,064	83,36,23,064	14,38,80,01,484.00
		12,500		55.10		83,36,35,564	83,36,35,564	14,38,86,77,734.00
		35,375		57.10		83,36,70,939	83,36,70,939	14,39,06,62,271.50
		6,250		59.00		83,36,77,189	83,36,77,189	14,39,10,24,771.50
		25,000		65.15		83,37,02,189	83,37,02,189	14,39,26,28,521.50
May 16, 2017	Allotment pursuant to ESOP scheme	195,875	1	28.85	Cash	83,38,98,064	83,38,98,064	14,39,80,83,640.25
		447,500		30.00		83,43,45,564	83,43,45,564	14,41,10,61,140.25
		500,325		30.45		83,48,45,889	83,48,45,889	14,42,57,95,711.50
		25,000		33.80		83,48,70,889	83,48,70,889	14,42,66,15,711.50
		308,025		34.60		83,51,78,914	83,51,78,914	14,43,69,65,351.50
		27,500		37.30		83,52,06,414	83,52,06,414	14,43,79,63,601.50

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
		84,625		37.80		83,52,91,039	83,52,91,039	14,44,10,77,801.50
		50,000		48.10		83,53,41,039	83,53,41,039	14,44,34,32,801.50
		86,750		48.56		83,54,27,789	83,54,27,789	14,44,75,58,631.50
		63,125		57.10		83,54,90,914	83,54,90,914	14,45,10,99,944.00
		5,400		70.05		83,54,96,314	83,54,96,314	14,45,14,72,814.00
June 16, 2017	Allotment pursuant to ESOP scheme	1,407,586	1	28.85	Cash	83,69,03,900	83,69,03,900	14,49,06,74,084.10
		2,171,125		30.00		83,90,75,025	83,90,75,025	14,55,36,36,709.10
		18,750		30.05		83,90,93,775	83,90,93,775	14,55,41,81,396.60
		1,656,650		30.45		84,07,50,425	84,07,50,425	14,60,29,69,739.10
		1,500		30.60		84,07,51,925	84,07,51,925	14,60,30,14,139.10
		37,500		33.80		84,07,89,425	84,07,89,425	14,60,42,44,139.10
		1,705,350		34.60		84,24,94,775	84,24,94,775	14,66,15,43,899.10
		20,000		37.30		84,25,14,775	84,25,14,775	14,66,22,69,899.10
		1,222,375		37.80		84,37,37,150	84,37,37,150	14,70,72,53,299.10
		25,000		48.55		84,37,62,150	84,37,62,150	14,70,84,42,049.10
		443,750		48.56		84,42,05,900	84,42,05,900	14,72,95,46,799.10
		50,000		53.95		84,42,55,900	84,42,55,900	14,73,21,94,299.10
		484,663		57.10		84,47,40,563	84,47,40,563	14,75,93,83,893.40
		1,250		59.00		84,47,41,813	84,47,41,813	14,75,94,56,393.40
		146,625		59.05		84,48,88,438	84,48,88,438	14,76,79,67,974.65
		33,050		70.05		84,49,21,488	84,49,21,488	14,77,02,50,077.15
June 28, 2017	Allotment pursuant to ESOP scheme	950,000	1	28.85	Cash	84,58,71,488	84,58,71,488	14,79,67,07,577.15
		1,301,250		30.00		84,71,72,738	84,71,72,738	14,83,44,43,827.15
		1,429,050		30.45		84,86,01,788	84,86,01,788	14,87,65,29,349.65
		1,165,475		34.60		84,97,67,263	84,97,67,263	14,91,56,89,309.65
		640,000		37.80		85,04,07,263	85,04,07,263	14,93,92,41,309.65
		737,500		48.56		85,11,44,763	85,11,44,763	14,97,43,16,809.65
		195,000		57.10		85,13,39,763	85,13,39,763	14,98,52,56,309.65
		50,000		59.05		85,13,89,763	85,13,89,763	14,98,81,58,809.65
July 13, 2017	Allotment pursuant to ESOP scheme	106,250	1	28.85	Cash	85,14,96,013	85,14,96,013	14,99,11,17,872.15
		291,250		30.00		85,17,87,263	85,17,87,263	14,99,95,64,122.15
		25,000		30.30		85,18,12,263	85,18,12,263	15,00,02,96,622.15
		302,850		30.45		85,21,15,113	85,21,15,113	15,00,92,15,554.65
		16,800		30.60		85,21,31,913	85,21,31,913	15,00,97,12,834.65
		60,000		34.05		85,21,91,913	85,21,91,913	15,01,16,95,834.65
		220,100		34.60		85,24,12,013	85,24,12,013	15,01,90,91,194.65
		5,000		37.30		85,24,17,013	85,24,17,013	15,01,92,72,694.65
		56,250		37.80		85,24,73,263	85,24,73,263	15,02,13,42,694.65
		264,000		48.56		85,27,37,263	85,27,37,263	15,03,38,98,534.65
		12,500		51.60		85,27,49,763	85,27,49,763	15,03,45,31,034.65
		50,000		53.95		85,27,99,763	85,27,99,763	15,03,71,78,534.65
		189,888		57.10		85,29,89,651	85,29,89,651	15,04,78,31,251.45

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
August 18, 2017	Allotment pursuant to ESOP scheme	39,750	1	59.05	Cash	85,30,29,401	85,30,29,401	15,05,01,38,738.95
		12,500		64.70		85,30,41,901	85,30,41,901	15,05,09,34,988.95
		12,500		70.05		85,30,54,401	85,30,54,401	15,05,17,98,113.95
		24,000		28.85		85,30,78,401	85,30,78,401	15,05,24,66,513.95
		75,000		29.90		85,31,53,401	85,31,53,401	15,05,46,34,013.95
		72,450		30.00		85,32,25,851	85,32,25,851	15,05,67,35,063.95
		6,250		30.05		85,32,32,101	85,32,32,101	15,05,69,16,626.45
		84,575		30.45		85,33,16,676	85,33,16,676	15,05,94,07,360.20
		4,250		30.60		85,33,20,926	85,33,20,926	15,05,95,33,160.20
		31,650		34.60		85,33,52,576	85,33,52,576	15,06,05,96,600.20
		5,000		37.30		85,33,57,576	85,33,57,576	15,06,07,78,100.20
		12,500		48.55		85,33,70,076	85,33,70,076	15,06,13,72,475.20
		768,125		48.56		85,41,38,201	85,41,38,201	15,09,79,04,500.20
		25,000		53.95		85,41,63,201	85,41,63,201	15,09,92,28,250.20
		2,500		55.10		85,41,65,701	85,41,65,701	15,09,93,63,500.20
		37,688		57.10		85,42,03,389	85,42,03,389	15,10,14,77,797.00
		9,125		59.05		85,42,12,514	85,42,12,514	15,10,20,07,503.25
		48,750		65.15		85,42,61,264	85,42,61,264	15,10,51,34,815.75
		8,000		70.05		85,42,69,264	85,42,69,264	15,10,56,87,215.75
September 18, 2017	Allotment pursuant to ESOP scheme	46,300	1	28.85	Cash	85,43,15,564	85,43,15,564	15,10,69,76,670.75
		133,325		30.00		85,44,48,889	85,44,48,889	15,11,08,43,095.75
		18,750		30.05		85,44,67,639	85,44,67,639	15,11,13,87,783.25
		121,875		30.45		85,45,89,514	85,45,89,514	15,11,49,77,002.00
		121,250		34.60		85,47,10,764	85,47,10,764	15,11,90,51,002.00
		8,000		37.30		85,47,18,764	85,47,18,764	15,11,93,41,402.00
		51,250		48.10		85,47,70,014	85,47,70,014	15,12,17,55,277.00
		81,000		48.56		85,48,51,014	85,48,51,014	15,12,56,07,637.00
		27,500		55.10		85,48,78,514	85,48,78,514	15,12,70,95,387.00
		132,000		57.10		85,50,10,514	85,50,10,514	15,13,45,00,587.00
		35,125		59.05		85,50,45,639	85,50,45,639	15,13,65,39,593.25
		37,500		64.70		85,50,83,139	85,50,83,139	15,13,89,28,343.25
		11,250		108.30		85,50,94,389	85,50,94,389	15,14,01,35,468.25
		6,250		112.05		85,51,00,639	85,51,00,639	15,14,08,29,530.75
October 18, 2017	Allotment pursuant to ESOP scheme	45,000	1	27.35	Cash	85,51,45,639	85,51,45,639	15,14,20,15,280.75
		46,625		28.85		85,51,92,264	85,51,92,264	15,14,33,13,787.00
		142,775		30.00		85,53,35,039	85,53,35,039	15,14,74,54,262.00
		277,375		30.45		85,56,12,414	85,56,12,414	15,15,56,22,955.75
		9,650		30.60		85,56,22,064	85,56,22,064	15,15,59,08,595.75
		186,750		34.60		85,58,08,814	85,58,08,814	15,16,21,83,395.75
		10,000		37.30		85,58,18,814	85,58,18,814	15,16,25,46,395.75
		35,125		48.56		85,58,53,939	85,58,53,939	15,16,42,16,940.75
		6,250		55.10		85,58,60,189	85,58,60,189	15,16,45,55,065.75
		145,275		57.10		85,60,05,464	85,60,05,464	15,17,27,04,993.25
		103,125		59.05		85,61,08,589	85,61,08,589	15,17,86,91,399.50
		25,000		61.00		85,61,33,589	85,61,33,589	15,18,01,91,399.50
		6,250		64.70		85,61,39,839	85,61,39,839	15,18,05,89,524.50
		2,500		108.30		85,61,42,339	85,61,42,339	15,18,08,57,774.50
November 23, 2017	QIP	5,45,62,488	1	280.00	Cash	91,07,04,827	91,07,04,827	30,40,37,91,926.50
		18,750	1	24.60	Cash	91,07,23,577	91,07,23,577	30,40,42,34,426.50

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
November 29, 2017	Allotment pursuant to ESOP scheme	57,500		28.85		91,07,81,077	91,07,81,077	30,40,58,35,801.50
		11,225		30.00		91,07,92,302	91,07,92,302	30,40,61,61,326.50
		1,62,925		30.45		91,09,55,227	91,09,55,227	30,41,09,59,467.75
		75,625		30.60		91,10,30,852	91,10,30,852	30,41,31,97,967.75
		18,425		34.60		91,10,49,277	91,10,49,277	30,41,38,17,047.75
		5,000		37.30		91,10,54,277	91,10,54,277	30,41,39,98,547.75
		17,500		41.40		91,10,71,777	91,10,71,777	30,41,47,05,547.75
		37,500		48.10		91,11,09,277	91,11,09,277	30,41,64,71,797.75
		2,375		48.56		91,11,11,652	91,11,11,652	30,41,65,84,752.75
		5,000		55.10		91,11,16,652	91,11,16,652	30,41,68,55,252.75
		32,890		57.10		91,11,49,542	91,11,49,542	30,41,87,00,381.75
		7,750		59.05		91,11,57,292	91,11,57,292	30,41,91,50,269.25
		1,25,000		61.00		91,12,82,292	91,12,82,292	30,42,66,50,269.25
		4,000		70.05		91,12,86,292	91,12,86,292	30,42,69,26,469.25
		1,250		108.30		91,12,87,542	91,12,87,542	30,42,70,60,594.25
December 18, 2017	Allotment pursuant to ESOP scheme	3,550	1	30.00	Cash	91,12,91,092	91,12,91,092	30,42,71,63,544.25
		18,085		30.45		91,13,09,177	91,13,09,177	30,42,76,96,147.50
		2,050		30.60		91,13,11,227	91,13,11,227	30,42,77,56,827.50
		41,725		34.60		91,13,52,952	91,13,52,952	30,42,91,58,787.50
		10,000		37.30		91,13,62,952	91,13,62,952	30,42,95,21,787.50
		4,500		48.56		91,13,67,452	91,13,67,452	30,42,97,35,807.50
		22,250		57.10		91,13,89,702	91,13,89,702	30,43,09,84,032.50
		7,000		59.05		91,13,96,702	91,13,96,702	30,43,13,90,382.50
		3,000		65.15		91,13,99,702	91,13,99,702	30,43,15,82,832.50
		20,000		70.05		91,14,19,702	91,14,19,702	30,43,29,63,832.50
January 16, 2018	Allotment pursuant to ESOP scheme	40,750	1	28.85	Cash	91,14,60,452	91,14,60,452	30,43,40,98,720.00
		34,550		30.00		91,14,95,002	91,14,95,002	30,43,51,00,670.00
		23,500		30.45		91,15,18,502	91,15,18,502	30,43,57,92,745.00
		2,500		30.60		91,15,21,002	91,15,21,002	30,43,58,66,745.00
		50,800		34.60		91,15,71,802	91,15,71,802	30,43,75,73,625.00
		17,500		37.30		91,15,89,302	91,15,89,302	30,43,82,08,875.00
		30,000		48.10		91,16,19,302	91,16,19,302	30,43,96,21,875.00
		11,875		48.56		91,16,31,177	91,16,31,177	30,44,01,86,650.00
		36,425		57.10		91,16,67,602	91,16,67,602	30,44,22,30,092.50
		9,375		59.05		91,16,76,977	91,16,76,977	30,44,27,74,311.25
		5,500		65.15		91,16,82,477	91,16,82,477	30,44,31,27,136.25
		11,250		70.05		91,16,93,727	91,16,93,727	30,44,39,03,948.75
February 16, 2018	Allotment pursuant to ESOP scheme	2,69,400	1	28.85	Cash	91,19,63,127	91,19,63,127	30,45,14,06,738.75
		5,90,550		30.00		91,25,53,677	91,25,53,677	30,46,85,32,688.75
		3,62,450		30.45		91,29,16,127	91,29,16,127	30,47,92,06,841.25
		2,500		34.05		91,29,18,627	91,29,18,627	30,47,92,89,466.25
		3,94,375		34.60		91,33,13,002	91,33,13,002	30,49,25,40,466.25
		24,500		37.30		91,33,37,502	91,33,37,502	30,49,34,29,816.25
		37,500		41.40		91,33,75,002	91,33,75,002	30,49,49,44,816.25
		42,500		48.10		91,34,17,502	91,34,17,502	30,49,69,46,566.25
		71,000		48.56		91,34,88,502	91,34,88,502	30,50,03,23,326.25
		99,600		57.10		91,35,88,102	91,35,88,102	30,50,59,10,886.25
		47,500		59.05		91,36,35,602	91,36,35,602	30,50,86,68,261.25
		16,500		65.15		91,36,52,102	91,36,52,102	30,50,97,26,736.25
		3,10,950		28.85		91,39,63,052	91,39,63,052	30,51,83,86,693.75

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
March 20, 2018	Allotment pursuant to ESOP scheme	3,36,650		30.00		91,42,99,702	91,42,99,702	30,52,81,49,543.75
		6,40,550		30.45		91,49,40,252	91,49,40,252	30,54,70,13,741.25
		7,500		30.60		91,49,47,752	91,49,47,752	30,54,72,35,741.25
		1,04,150		34.60		91,50,51,902	91,50,51,902	30,55,07,35,181.25
		12,500		37.30		91,50,64,402	91,50,64,402	30,55,11,88,931.25
		32,500		48.10		91,50,96,902	91,50,96,902	30,55,27,19,681.25
		15,000		48.56		91,51,11,902	91,51,11,902	30,55,34,33,081.25
		5,000		55.10		91,51,16,902	91,51,16,902	30,55,37,03,581.25
		2,68,150		57.10		91,53,85,052	91,53,85,052	30,56,87,46,796.25
		25,125		59.05		91,54,10,177	91,54,10,177	30,57,02,05,302.50
		42,500		70.05		91,54,52,677	91,54,52,677	30,57,31,39,927.50
		10,000		108.30		91,54,62,677	91,54,62,677	30,57,42,12,927.50
		11,250		112.05		91,54,73,927	91,54,73,927	30,57,54,62,240.00
		25,000		118.00		91,54,98,927	91,54,98,927	30,57,83,87,240.00
April 13, 2018	Allotment pursuant to ESOP scheme	46,500	1	28.85	Cash	91,55,45,427	91,55,45,427	30,57,96,82,265.00
		70,750		30.00		91,56,16,177	91,56,16,177	30,58,17,34,015.00
		92,700		30.45		91,57,08,877	91,57,08,877	30,58,44,64,030.00
		62,500		34.05		91,57,71,377	91,57,71,377	30,58,65,29,655.00
		97,350		34.60		91,58,68,727	91,58,68,727	30,58,98,00,615.00
		10,000		37.30		91,58,78,727	91,58,78,727	30,59,01,63,615.00
		6,250		48.56		91,58,84,977	91,58,84,977	30,59,04,60,865.00
		5,000		55.10		91,58,89,977	91,58,89,977	30,59,07,31,365.00
		82,265		57.10		91,59,72,242	91,59,72,242	30,59,53,46,431.50
		6,250		59.00		91,59,78,492	91,59,78,492	30,59,57,08,931.50
		5,625		59.05		91,59,84,117	91,59,84,117	30,59,60,35,462.75
		17,500		65.15		91,60,01,617	91,60,01,617	30,59,71,58,087.75
		79,000		70.05		91,60,80,617	91,60,80,617	30,60,26,13,037.75
		2,500		108.30		91,60,83,117	91,60,83,117	30,60,28,81,287.75
May 21, 2018	Allotment pursuant to ESOP scheme	6,125	1	28.85	Cash	91,60,89,242	91,60,89,242	30,60,30,51,869.00
		27,650		30.00		91,61,16,892	91,61,16,892	30,60,38,53,719.00
		3,77,940		30.45		91,64,94,832	91,64,94,832	30,61,49,84,052.00
		2,16,300		34.60		91,67,11,132	91,67,11,132	30,62,22,51,732.00
		80,000		48.56		91,67,91,132	91,67,91,132	30,62,60,56,532.00
		2,500		55.10		91,67,93,632	91,67,93,632	30,62,61,91,782.00
		64,250		57.10		91,68,57,882	91,68,57,882	30,62,97,96,207.00
		15,625		59.05		91,68,73,507	91,68,73,507	30,63,07,03,238.25
		8,000		65.15		91,68,81,507	91,68,81,507	30,63,12,16,438.25
June 19, 2018	Allotment pursuant to ESOP scheme	4,94,750	1	28.85	Cash	91,73,76,257	91,73,76,257	30,64,49,95,225.75
		9,63,500		30.00		91,83,39,757	91,83,39,757	30,67,29,36,725.75
		19,73,950		30.45		92,03,13,707	92,03,13,707	30,73,10,69,553.25
		3,750		30.60		92,03,17,457	92,03,17,457	30,73,11,80,553.25
		16,81,495		34.60		92,19,98,952	92,19,98,952	30,78,76,78,785.25
		4,62,500		48.56		92,24,61,452	92,24,61,452	30,80,96,75,285.25
		7,70,975		57.10		92,32,32,427	92,32,32,427	30,85,29,26,982.75
		3,02,500		59.05		92,35,34,927	92,35,34,927	30,87,04,87,107.75
		77,275		189.85		92,36,12,202	92,36,12,202	30,88,50,80,491.50
July 13, 2018		7,66,439	1	28.85	Cash	92,43,78,641	92,43,78,641	30,90,64,25,817.65
		9,87,275		30.00		92,53,65,916	92,53,65,916	30,93,50,56,792.65

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
	Allotment pursuant to ESOP scheme	10,85,650		30.45		92,64,51,566	92,64,51,566	30,96,70,29,185.15
		11,26,200		34.60		92,75,77,766	92,75,77,766	31,00,48,69,505.15
		30,000		37.30		92,76,07,766	92,76,07,766	31,00,59,58,505.15
		12,500		48.55		92,76,20,266	92,76,20,266	31,00,65,52,880.15
		2,47,125		48.56		92,78,67,391	92,78,67,391	31,01,83,06,145.15
		75,000		53.95		92,79,42,391	92,79,42,391	31,02,22,77,395.15
		8,51,921		57.10		92,87,94,312	92,87,94,312	31,07,00,70,163.25
		1,61,000		59.05		92,89,55,312	92,89,55,312	31,07,94,16,213.25
		1,25,000		61.00		92,90,80,312	92,90,80,312	31,08,69,16,213.25
		7,500		65.15		92,90,87,812	92,90,87,812	31,08,73,97,338.25
		31,250		70.05		92,91,19,062	92,91,19,062	31,08,95,55,150.75
		2,500		108.30		92,91,21,562	92,91,21,562	31,08,98,23,400.75
		53,250		189.85		92,91,74,812	92,91,74,812	31,09,98,79,663.25
August 17, 2018	Allotment pursuant to ESOP scheme	37,500	1	29.90	Cash	92,92,12,312	92,92,12,312	31,10,09,63,413.25
		25,250		30.00		92,92,37,562	92,92,37,562	31,10,16,95,663.25
		6,250		30.05		92,92,43,812	92,92,43,812	31,10,18,77,225.75
		83,000		30.45		92,93,26,812	92,93,26,812	31,10,43,21,575.75
		1,15,275		34.60		92,94,42,087	92,94,42,087	31,10,81,94,815.75
		12,500		37.30		92,94,54,587	92,94,54,587	31,10,86,48,565.75
		37,500		48.10		92,94,92,087	92,94,92,087	31,11,04,14,815.75
		12,500		48.55		92,95,04,587	92,95,04,587	31,11,10,09,190.75
		4,80,725		48.56		92,99,85,312	92,99,85,312	31,13,38,72,471.75
		10,000		55.10		92,99,95,312	92,99,95,312	31,13,44,13,471.75
		58,950		57.10		93,00,54,262	93,00,54,262	31,13,77,20,566.75
		1,250		59.00		93,00,55,512	93,00,55,512	31,13,77,93,066.75
		20,875		59.05		93,00,76,387	93,00,76,387	31,13,90,04,860.50
		42,500		65.15		93,01,18,887	93,01,18,887	31,14,17,31,235.50
		9,175		189.85		93,01,28,062	93,01,28,062	31,14,34,63,934.25
September 14, 2018	Allotment pursuant to ESOP scheme	62,950	1	30.00	Cash	93,01,91,012	93,01,91,012	31,14,52,89,484.25
		88,635		30.45		93,02,79,647	93,02,79,647	31,14,78,99,785.00
		5,625		30.60		93,02,85,272	93,02,85,272	31,14,80,66,285.00
		93,775		34.60		93,03,79,047	93,03,79,047	31,15,12,17,125.00
		17,500		37.30		93,03,96,547	93,03,96,547	31,15,18,52,375.00
		5,000		48.10		93,04,01,547	93,04,01,547	31,15,20,87,875.00
		28,750		55.10		93,04,30,297	93,04,30,297	31,15,36,43,250.00
		69,250		57.10		93,04,99,547	93,04,99,547	31,15,75,28,175.00
		37,500		59.00		93,05,37,047	93,05,37,047	31,15,97,03,175.00
		44,375		59.05		93,05,81,422	93,05,81,422	31,16,22,79,143.75
		43,750		64.70		93,06,25,172	93,06,25,172	31,16,50,66,018.75
		6,250		65.15		93,06,31,422	93,06,31,422	31,16,54,66,956.25
		11,250		112.05		93,06,42,672	93,06,42,672	31,16,67,16,268.75
		13,250		189.85		93,06,55,922	93,06,55,922	31,16,92,18,531.25
October 22, 2018	Allotment pursuant to ESOP scheme	12,000	1	30.00	Cash	93,06,67,922	93,06,67,922	31,16,95,66,531.25
		1,12,325		30.45		93,07,80,247	93,07,80,247	31,17,28,74,502.50
		1,000		30.60		93,07,81,247	93,07,81,247	31,17,29,04,102.50
		29,920		34.60		93,08,11,167	93,08,11,167	31,17,39,09,414.50
		30,000		37.30		93,08,41,167	93,08,41,167	31,17,49,98,414.50
		17,500		41.40		93,08,58,667	93,08,58,667	31,17,57,05,414.50

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
		13,000		48.10		93,08,71,667	93,08,71,667	31,17,63,17,714.50
		12,500		51.60		93,08,84,167	93,08,84,167	31,17,69,50,214.50
		7,500		55.10		93,08,91,667	93,08,91,667	31,17,73,55,964.50
		46,097		57.10		93,09,37,764	93,09,37,764	31,17,99,42,006.20
		20,250		59.05		93,09,58,014	93,09,58,014	31,18,11,17,518.70
		18,500		65.15		93,09,76,514	93,09,76,514	31,18,23,04,293.70
		10,000		70.05		93,09,86,514	93,09,86,514	31,18,29,94,793.70
		12,250		108.30		93,09,98,764	93,09,98,764	31,18,43,09,218.70
		18,750		112.05		93,10,17,514	93,10,17,514	31,18,63,91,406.20
		15,750		189.85		93,10,33,264	93,10,33,264	31,18,93,65,793.70
November 19, 2018	Allotment pursuant to ESOP scheme	63,050	1	30.00	Cash	93,10,96,314	93,10,96,314	31,19,11,94,243.70
		2,90,665		30.45		93,13,86,979	93,13,86,979	31,19,97,54,327.95
		32,125		30.60		93,14,19,104	93,14,19,104	31,20,07,05,227.95
		1,17,910		34.60		93,15,37,014	93,15,37,014	31,20,46,67,003.95
		32,500		37.30		93,15,69,514	93,15,69,514	31,20,58,46,753.95
		28,250		48.10		93,15,97,764	93,15,97,764	31,20,71,77,328.95
		5,000		55.10		93,16,02,764	93,16,02,764	31,20,74,47,828.95
		1,52,350		57.10		93,17,55,114	93,17,55,114	31,21,59,94,663.95
		75,000		59.00		93,18,30,114	93,18,30,114	31,22,03,44,663.95
		58,375		59.05		93,18,88,489	93,18,88,489	31,22,37,33,332.70
		4,000		65.15		93,18,92,489	93,18,92,489	31,22,39,89,932.70
		4,000		108.30		93,18,96,489	93,18,96,489	31,22,44,19,132.70
		10,000		189.85		93,19,06,489	93,19,06,489	31,22,63,07,632.70
December 11, 2018	Allotment pursuant to ESOP scheme	22,500	1	30.00	Cash	93,19,28,989	93,19,28,989	31,22,69,60,132.70
		28,750		30.45		93,19,57,739	93,19,57,739	31,22,78,06,820.20
		31,250		34.60		93,19,88,989	93,19,88,989	31,22,88,56,820.20
January 14, 2019	Allotment pursuant to ESOP scheme	13,500	1	30.00	Cash	93,20,02,489	93,20,02,489	31,22,92,48,320.20
		12,925		30.45		93,20,15,414	93,20,15,414	31,22,96,28,961.45
		9,825		34.60		93,20,25,239	93,20,25,239	31,22,99,59,081.45
		17,500		37.30		93,20,42,739	93,20,42,739	31,23,05,94,331.45
		5,000		48.10		93,20,47,739	93,20,47,739	31,23,08,29,831.45
		6,250		57.10		93,20,53,989	93,20,53,989	31,23,11,80,456.45
		3,000		59.05		93,20,56,989	93,20,56,989	31,23,13,54,606.45
February 15, 2019	Allotment pursuant to ESOP scheme	56,500	1	30.00	Cash	93,21,13,489	93,21,13,489	31,23,29,93,106.45
		1,09,025		30.45		93,22,22,514	93,22,22,514	31,23,62,03,892.70
		85,900		34.60		93,23,08,414	93,23,08,414	31,23,90,90,132.70
		7,500		37.30		93,23,15,914	93,23,15,914	31,23,93,62,382.70
		25,000		41.40		93,23,40,914	93,23,40,914	31,24,03,72,382.70
		62,500		51.60		93,24,03,414	93,24,03,414	31,24,35,34,882.70
		4,000		57.10		93,24,07,414	93,24,07,414	31,24,37,59,282.70
		5,500		59.05		93,24,12,914	93,24,12,914	31,24,40,78,557.70
		30,000		70.05		93,24,42,914	93,24,42,914	31,24,61,50,057.70
March 19, 2019	Allotment pursuant to ESOP scheme	45,000	1	27.35	Cash	93,24,87,914	93,24,87,914	31,24,73,35,807.70
		28,000		30.00		93,25,15,914	93,25,15,914	31,24,81,47,807.70
		29,350		30.45		93,25,45,264	93,25,45,264	31,24,90,12,165.20
		1,875		30.60		93,25,47,139	93,25,47,139	31,24,90,67,665.20
		3,050		34.60		93,25,50,189	93,25,50,189	31,24,91,70,145.20
		7,500		37.30		93,25,57,689	93,25,57,689	31,24,94,42,395.20
		32,500		48.10		93,25,90,189	93,25,90,189	31,25,09,73,145.20

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
April 9, 2019	Allotment pursuant to ESOP scheme	63,625	1	57.10	Cash	93,26,53,814	93,26,53,814	31,25,45,42,507.70
		13,750		59.05		93,26,67,564	93,26,67,564	31,25,53,40,695.20
		2,000		65.15		93,26,69,564	93,26,69,564	31,25,54,68,995.20
		6,175		30.45		93,26,75,739	93,26,75,739	31,25,56,50,848.95
		5,125		34.60		93,26,80,864	93,26,80,864	31,25,58,23,048.95
		7,500		37.30		93,26,88,364	93,26,88,364	31,25,60,95,298.95
		8,425		57.10		93,26,96,789	93,26,96,789	31,25,65,67,941.45
		2,500		59.05		93,26,99,289	93,26,99,289	31,25,67,13,066.45
		29,500		65.15		93,27,28,789	93,27,28,789	31,25,86,05,491.45
		25,000		118.00		93,27,53,789	93,27,53,789	31,26,15,30,491.45
May 14, 2019	Allotment pursuant to ESOP scheme	2,000	1	30.00	Cash	93,27,55,789	93,27,55,789	31,26,15,88,491.45
		2,175		30.45		93,27,57,964	93,27,57,964	31,26,16,52,545.20
		10,075		34.60		93,27,68,039	93,27,68,039	31,26,19,91,065.20
		20,000		37.30		93,27,88,039	93,27,88,039	31,26,27,17,065.20
		12,625		57.10		93,28,00,664	93,28,00,664	31,26,34,25,327.70
		5,000		59.05		93,28,05,664	93,28,05,664	31,26,37,15,577.70
June 18, 2019	Allotment pursuant to ESOP scheme	10,550	1	30.00	Cash	93,28,16,214	93,28,16,214	31,26,40,21,527.70
		19,300		30.45		93,28,35,514	93,28,35,514	31,26,45,89,912.70
		21,450		34.60		93,28,56,964	93,28,56,964	31,26,53,10,632.70
		12,500		37.30		93,28,69,464	93,28,69,464	31,26,57,64,382.70
		1,22,100		57.10		93,29,91,564	93,29,91,564	31,27,26,14,192.70
		44,500		59.05		93,30,36,064	93,30,36,064	31,27,51,97,417.70
		1,000		65.15		93,30,37,064	93,30,37,064	31,27,52,61,567.70
		27,500		70.05		93,30,64,564	93,30,64,564	31,27,71,60,442.70
		1,175		189.85		93,30,65,739	93,30,65,739	31,27,73,82,341.45
		300		314.40		93,30,66,039	93,30,66,039	31,27,74,76,361.45
July 16, 2019	Allotment pursuant to ESOP scheme	2,950	1	30.00	Cash	93,30,68,989	93,30,68,989	31,27,75,61,911.45
		3,850		30.45		93,30,72,839	93,30,72,839	31,27,76,75,293.95
		2,150		34.60		93,30,74,989	93,30,74,989	31,27,77,47,533.95
		2,500		55.10		93,30,77,489	93,30,77,489	31,27,78,82,783.95
		1,18,375		57.10		93,31,95,864	93,31,95,864	31,28,45,23,621.45
		47,500		59.05		93,32,43,364	93,32,43,364	31,28,72,80,996.45
		18,750		65.15		93,32,62,114	93,32,62,114	31,28,84,83,808.95
		10,000		189.85		93,32,72,114	93,32,72,114	31,29,03,72,308.95
August 21, 2019	Allotment pursuant to ESOP scheme	55,000	1	30.00	Cash	93,33,27,114	93,33,27,114	31,29,19,67,308.95
		37,550		30.45		93,33,64,664	93,33,64,664	31,29,30,73,156.45
		9,875		34.60		93,33,74,539	93,33,74,539	31,29,34,04,956.45
		10,000		37.30		93,33,84,539	93,33,84,539	31,29,37,67,956.45
		45,125		57.10		93,34,29,664	93,34,29,664	31,29,62,99,468.95
		27,625		59.05		93,34,57,289	93,34,57,289	31,29,79,03,100.20
		9,500		65.15		93,34,66,789	93,34,66,789	31,29,85,12,525.20
		18,250		70.05		93,34,85,039	93,34,85,039	31,29,97,72,687.70
September 23, 2019	Allotment pursuant to ESOP scheme	2,500	1	30.00	Cash	93,34,87,539	93,34,87,539	31,29,98,45,187.70
		1,17,475		30.45		93,36,05,014	93,36,05,014	31,30,33,04,826.45
		2,500		30.60		93,36,07,514	93,36,07,514	31,30,33,78,826.45
		64,950		34.60		93,36,72,464	93,36,72,464	31,30,55,61,146.45
		15,000		37.30		93,36,87,464	93,36,87,464	31,30,61,05,646.45
		72,875		57.10		93,37,60,339	93,37,60,339	31,31,01,93,933.95
		24,375		59.05		93,37,84,714	93,37,84,714	31,31,16,08,902.70
		8,000		65.15		93,37,92,714	93,37,92,714	31,31,21,22,102.70

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
October 16, 2019	Allotment pursuant to ESOP scheme	3,900	1	30.45	Cash	93,37,96,614	93,37,96,614	31,31,22,36,957.70
		15,000		30.60		93,38,11,614	93,38,11,614	31,31,26,80,957.70
		1,475		34.60		93,38,13,089	93,38,13,089	31,31,27,30,517.70
		7,500		37.30		93,38,20,589	93,38,20,589	31,31,30,02,767.70
		3,750		55.10		93,38,24,339	93,38,24,339	31,31,32,05,642.70
		17,338		57.10		93,38,41,677	93,38,41,677	31,31,41,78,304.50
		1,625		59.05		93,38,43,302	93,38,43,302	31,31,42,72,635.75
		5,000		70.05		93,38,48,302	93,38,48,302	31,31,46,17,885.75
November 19, 2019	Allotment pursuant to ESOP scheme	19,500	1	30.00	Cash	93,38,67,802	93,38,67,802	31,31,51,83,385.75
		32,500		30.45		93,39,00,302	93,39,00,302	31,31,61,40,510.75
		16,875		30.60		93,39,17,177	93,39,17,177	31,31,66,40,010.75
		31,575		34.60		93,39,48,752	93,39,48,752	31,31,77,00,930.75
		10,000		37.30		93,39,58,752	93,39,58,752	31,31,80,63,930.75
		6,250		48.10		93,39,65,002	93,39,65,002	31,31,83,58,305.75
		5,000		55.10		93,39,70,002	93,39,70,002	31,31,86,28,805.75
		48,375		57.10		93,40,18,377	93,40,18,377	31,32,13,42,643.25
		22,250		59.05		93,40,40,627	93,40,40,627	31,32,26,34,255.75
December 17, 2019	Allotment pursuant to ESOP scheme	25,000	1	30.00	Cash	93,40,65,627	93,40,65,627	31,32,33,59,255.75
		44,925		30.45		93,41,10,552	93,41,10,552	31,32,46,82,297.00
		23,600		34.60		93,41,34,152	93,41,34,152	31,32,54,75,257.00
		5,000		37.30		93,41,39,152	93,41,39,152	31,32,56,56,757.00
		2,500		55.10		93,41,41,652	93,41,41,652	31,32,57,92,007.00
		45,250		57.10		93,41,86,902	93,41,86,902	31,32,83,30,532.00
		10,250		59.05		93,41,97,152	93,41,97,152	31,32,89,25,544.50
		31,250		70.05		93,42,28,402	93,42,28,402	31,33,10,83,357.00
January 17, 2020	Allotment pursuant to ESOP scheme	5,000	1	30.45	Cash	93,42,33,402	93,42,33,402	31,33,12,30,607.00
		5,000		34.60		93,42,38,402	93,42,38,402	31,33,13,98,607.00
		5,050		57.10		93,42,43,452	93,42,43,452	31,33,16,81,912.00
		1,250		59.05		93,42,44,702	93,42,44,702	31,33,17,54,474.50
		1,500		65.15		93,42,46,202	93,42,46,202	31,33,18,50,699.50
February 12, 2020	Allotment pursuant to ESOP scheme	2,200	1	30.45	Cash	93,42,48,402	93,42,48,402	31,33,19,15,489.50
		3,350		34.60		93,42,51,752	93,42,51,752	31,33,20,28,049.50
		50,000		51.60		93,43,01,752	93,43,01,752	31,33,45,58,049.50
		12,425		57.10		93,43,14,177	93,43,14,177	31,33,52,55,092.00
		2,500		59.05		93,43,16,677	93,43,16,677	31,33,54,00,217.00
		20,000		70.05		93,43,36,677	93,43,36,677	31,33,67,81,217.00
March 12, 2020	Allotment pursuant to ESOP scheme	23,850	1	30.45	Cash	93,43,60,527	93,43,60,527	31,33,74,83,599.50
		26,725		34.60		93,43,87,252	93,43,87,252	31,33,83,81,559.50
		15,000		57.10		93,44,02,252	93,44,02,252	31,33,92,23,059.50
		6,750		59.05		93,44,09,002	93,44,09,002	31,33,96,14,897.00
April 16, 2020	Allotment pursuant to ESOP scheme	45,000	1	27.35	Cash	93,44,54,002	93,44,54,002	31,34,08,00,647.00
		20,750		30.45		93,44,74,752	93,44,74,752	31,34,14,11,734.50
		22,675		34.6		93,44,97,427	93,44,97,427	31,34,21,73,614.50
		1,250		57.1		93,44,98,677	93,44,98,677	31,34,22,43,739.50
		1,875		59.05		93,45,00,552	93,45,00,552	31,34,23,52,583.25
May 18, 2020	Allotment pursuant to ESOP scheme	16,175	1	30.45	Cash	93,45,16,727	93,45,16,727	31,34,28,28,937.00
		8,400		34.6		93,45,25,127	93,45,25,127	31,34,31,11,177.00
		1,250		57.1		93,45,26,377	93,45,26,377	31,34,31,81,302.00
June 12, 2020		21,000	1	30.45	Cash	93,45,47,377	93,45,47,377	31,34,37,99,752.00

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue price per Equity Share (₹)	Consideration	Cumulative No. of Shares	Cumulative Equity Share Capital (₹)	Cumulative Equity Share Premium (in
	Allotment pursuant to ESOP scheme	33,000		34.60		93,45,80,377	93,45,80,377	31,34,49,08,552.00
July 22, 2020	Allotment pursuant to ESOP scheme	3,450	1	30.45	Cash	93,45,83,827	93,45,83,827	31,34,50,10,154.50
		2,800		34.60		93,45,86,627	93,45,86,627	31,34,51,04,234.50
		10,000		37.30		93,45,96,627	93,45,96,627	31,34,54,67,234.50
		125		59.05		93,45,96,752	93,45,96,752	31,34,54,74,490.75
August 20, 2020	Allotment pursuant to ESOP scheme	58,750	1	30.00	Cash	93,46,55,502	93,46,55,502	31,34,71,78,240.75
		37,250		30.45		93,46,92,752	93,46,92,752	31,34,82,75,253.25
		41,100		34.60		93,47,33,852	93,47,33,852	31,34,96,56,213.25
		12,500		57.10		93,47,46,352	93,47,46,352	31,35,03,57,463.25
		625		59.05		93,47,46,977	93,47,46,977	31,35,03,93,744.50
September 16, 2020	Allotment pursuant to ESOP scheme	45,875	1	30.00	Cash	93,47,92,852	93,47,92,852	31,35,17,24,119.50
		79,175		30.45		93,48,72,027	93,48,72,027	31,35,40,55,823.25
		17,000		34.60		93,48,89,027	93,48,89,027	31,35,46,27,023.25
		25,250		57.10		93,49,14,277	93,49,14,277	31,35,60,43,548.25
		12,250		59.05		93,49,26,527	93,49,26,527	31,35,67,54,660.75

(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:

Our Company has not made any reorganization or reconstruction in the last one year. However, the Board of Directors at their meeting held on August 27, 2020 has *inter alia* accorded its in-principle approval, subject to receipt of appropriate regulatory and other customary approvals, to explore various alternatives to transfer, hive off, demerge, sell etc., whole or part of the asset management business of the Group ("EAM") comprising of asset reconstruction, PMS, AIF and mutual fund businesses, carried on by various subsidiaries, to a strategic investor at an appropriate time, including evaluating the option to list the equity shares of EAM holding company or one or more of its identified subsidiaries on the stock exchanges. The following reorganization is envisaged (in a phased manner and in compliance with applicable laws):

- Segregation of legal structure of the Edelweiss group relating to wealth management and asset management businesses into two separate business verticals namely Edelweiss Wealth Management ("EWM") business and Edelweiss Asset Management ("EAM") business respectively.
- Demerger of EAM business (along with investments in subsidiaries carrying on EAM business) of Edelweiss Securities Limited ("ESL") into a separate company, such that ESL only retains EWM business.
- Demerger of the EWM business of EGWML (including CCDs issued by EGWML) to ESL such that, subsequent to conversion of the CCDs, the Investor shall hold 51% equity stake on a fully diluted basis in ESL.
- Post completion of the aforementioned transaction steps, the Company to demerge its merchant banking business along with the investments in the subsidiaries carrying on the business of wealth management into ESL and subsequent listing of the equity shares of ESL, subject to necessary approvals, at an appropriate time.

The first phase i.e. the steps (i) to (iii) is expected to close in about 4-6 months and the other phases including the segregation of the EAM business and demerger of the EWM business, will be implemented thereafter.

5. DETAILS OF THE SHAREHOLDING PATTERN AS ON SEPTEMBER 30, 2020

(a) Equity Shareholding pattern of the Company as on September 30, 2020: Refer Annexure

(b) List of Top 10 holders of Equity Shares of the Company as on September 30, 2020:

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares	Equity Shares pledged or otherwise encumbered
1.	Mr. Rashesh Chandrakant Shah	14,56,01,730	14,56,01,730	15.57	75,00,000
2.	Mr. Venkatchalam Ramaswamy	5,81,26,560	5,81,26,560	6.22	1,35,00,000
3.	BIH SA	4,82,57,748	4,82,57,748	5.16	-
4.	Mabella Trustee Services Private Limited (on behalf of M/s. Shah Family Discretionary Trust)	3,87,50,000	3,87,50,000	4.14	-
5.	Edelweiss Employees Welfare Trust	3,75,95,270	3,75,95,270	4.02	-
6.	Ms. Vidya Shah	3,10,31,200	3,10,31,200	3.32	1,46,08,000
7.	The Pabrai Investment Fund Iv, Lp	2,30,70,159	2,30,70,159	2.47	-
8.	Life Insurance Corporation of India	2,09,97,094	2,09,97,094	2.25	-
9.	Tiaa-Cref Funds - Tiaa-Cref Emerging Markets Equity Fund	1,93,55,557	1,93,55,557	2.07	-
10.	Baron Emerging Markets Fund	1,90,98,773	1,90,98,773	2.04	-

6. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

(a) NAMES AND ADDRESS OF THE DIRECTORS OF THE COMPANY AS ON SEPTEMBER 30, 2020:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships
1	Mr. Rashesh Shah Designation: Chairman, Managing Director & Chief Executive Officer DIN: 00008322 Nationality: Indian Occupation: Service Address: 223/B Kalpataru Horizon-B, S. K. Ahire Marg, Worli, Mumbai - 400018, Maharashtra, India.	57	November 21, 1995	<ul style="list-style-type: none"> ECL Finance Limited; Edelweiss Tokio Life Insurance Company Limited; Mabella Trustee Services Private Limited (formerly

				known as Ivy Financial Services Private Limited); and <ul style="list-style-type: none"> • Rashesh & Vidya Shah Family Foundation
2	Mr. Venkatchalam Ramaswamy Designation: Vice Chairman & Executive Director DIN: 00008509 Nationality: Indian Occupation: Service Address: 142, Beach Towers, P. Balu Road, Prabhadevi, Mumbai- 400025, Maharashtra, India.	54	February 20, 1996	<ul style="list-style-type: none"> • ECL Finance Limited; • Edelweiss Asset Reconstruction Company Limited; • Edelweiss Finance & Investments Limited; • Edelweiss Capital (Singapore) Pte. Ltd.; • Edelweiss Alternative Asset Advisors Pte. Ltd. (Singapore); and • Edelweiss Investment Advisors Pte. Ltd. (Singapore)
3	Mr. Himanshu Kaji Designation: Executive Director DIN: 00009438 Nationality: Indian Occupation: Service Address: C/5, C/7, Ishwar Niwas, Sicka Nagar, VP Road, Mumbai – 400004, Maharashtra, India.	55	November 1, 2011	Edelweiss Trusteeship Company Limited
4	Mr. Rujan Panjwani Designation: Executive Director DIN: 00237366 Nationality: Indian Occupation: Service Address: 26 Hem Prabha, 68, Marine Drive, Mumbai - 400020, Maharashtra, India.	57	June 24, 2013	<ul style="list-style-type: none"> • ECap Equities Limited; • Edelweiss General Insurance Company Limited; • Edel Land Limited; and • Edelweiss Tokio Life Insurance Company Limited

5	<p>Ms. Vidya Shah Designation: Non- Executive Non- Independent Director DIN: 00274831 Occupation: Service Address: 223, Kalpataru Horizon B, S K Ahire Marg, Worli, Mumbai - 400018, Maharashtra, India.</p>	54	June 24, 2013	<ul style="list-style-type: none"> • Edelgive Foundation; • Edelweiss Asset Reconstruction Company Limited; • ECL Finance Limited; • Foundation for Reinventing Governance; • Kimyo Learning Private Limited; • MabellaTrustee Services Private Limited (formerly known as Ivy Financial Services Private Limited); • Rashesh and Vidya Shah Family Foundation; and • Toolbox India Foundation
6	<p>Mr. P N Venkatachalam Designation: Independent Director DIN: 00499442 Occupation: Professional Address: Flat No 3C, Settlur Manor, No.2, Sivaswamy Street Opp. Dr. Radhakrishnan Salai, Mylapore, Chennai- 600004, Tamil Nadu, India.</p>	76	August 9, 2017	<ul style="list-style-type: none"> • ECL Finance Limited; • Edelweiss Finance & Investments Limited; • Edelweiss Tokio Life Insurance Company Limited; • Edelweiss Housing Finance Limited; • Edelweiss Asset Reconstruction Company Limited; • Sundaram Finance Limited; and • Sundaram Home Finance Limited

7	<p>Mr. Berjis Desai Designation: Independent Director DIN: 00153675 Occupation: Professional Address: Yezerina - II, 2nd Floor, 740/741, Dadar Parsi Colony, Road No. 5, Dadar, Mumbai - 400 014, Maharashtra, India.</p>	64	November 18, 2009	<ul style="list-style-type: none"> • Deepak Fertilisers and Petrochemicals Corporation Limited; • Emcure Pharmaceuticals Limited; • Inventurus Knowledge Solutions Private Limited; • Jubilant Food Works Limited; • Man Infraconstruction Limited; • Macrotech Developers Limited; • Nuvoco Vistas Corporation Limited; • Star Health And Allied Insurance Company Limited; • Praj Industries Limited; • The Great Eastern Shipping Company Limited; and • Vista Intelligence Private Limited
8	<p>Mr. Navtej S. Nandra Designation: Independent Director DIN: 02282617 Occupation: Service Address: 22 West 15 Street, #18A, New York, NY 10011, USA.</p>	54	May 22, 2009	<ul style="list-style-type: none"> • Cadence Group, Inc. • Edelweiss Tokio Life Insurance Company Limited; • Edelweiss General Insurance Company Limited; • OakNorth Bank Limited; and • Pidilite Usa, Inc

9	<p>Mr. Kunnasagaran Chinniah Designation: Independent Director DIN: 01590108 Occupation: Professional Address: Flat No.- 12, Countryside Grove, Singapore 789967.</p>	63	October 1, 2013	<ul style="list-style-type: none"> • Astrea III Pte. Ltd.; • Astrea IV Pte. Ltd.; • Astrea V Pte Ltd.; • Azalea Asset Management Pte. Ltd.; • Azalea Investment Management Pte. Ltd.; • Changi Airport International Pte. Ltd.; • Edelweiss Capital (Singapore) Pte. Limited; • Edelweiss Rural & Corporate Services Limited; • Edelweiss Securities Limited; • Edelweiss Tokio Life Insurance Company Limited • ECL Finance Limited • Edelweiss Finance & Investments Limited • Hindu Endowments Board; • Greenko Energy Holdings; • Keppel Infrastructure Fund Management Pte Ltd.; and • Nirlon Limited.
10	<p>Mr. Biswamohan Mahapatra Designation: Independent Director DIN: 06990345 Occupation: Professional Address: Flat No.- 502, Floor 5, Wing M1, Riddhi Gardens CHSL, Gen. A.K Vaidya Marg, Malad (E) Mumbai 400097, Maharashtra, India.</p>	66	March 26, 2015	<ul style="list-style-type: none"> • ECL Finance Limited; • HDFC Credila Financial Services Limited; • National Payments Corporation of India;

				<ul style="list-style-type: none"> • NPCI International Payment Limited; and • Ujjivan Small Finance Bank Limited
11	Mr. Ashok Kini Designation: Independent Director DIN: 00812946 Occupation: Professional Address: Flat No.- B- 202, 2 nd floor Mantri Pride Apartment, Behind Madhavan Park, 1 st Block Jayanagar, Bengaluru- 560011, Karnataka, India.	75	April 1, 2019	<ul style="list-style-type: none"> • Edelweiss Asset Reconstruction Company Limited • Fino Finance Private Limited; • Fino Paytech Limited; • GOCL Corporation Limited; • Gulf Oil Lubricants India Limited; • Nihilent Analytics Limited; and • Nihilent Limited
12	Dr. Ashima Goyal Designation: Independent Director DIN: 00233635 Occupation: Professional Address: A-2, IGIDR, Gen. AK Vaidya Marg, Goregaon, Mumbai -400065, Maharashtra, India.	65	April 1, 2019	<ul style="list-style-type: none"> • IDBI Bank Limited; and • SBI General Insurance Company Limited

(b) Change in Directors since last three years:

Name of Director, Designation and DIN	Date of Appointment/ Resignation	Director of our Company since (in case of resignation)	Remarks
Mr. Sanjiv Misra <i>Independent Director</i> DIN:03511635	January 24, 2019	May 16, 2011	Resignation
Mr. Ashok Kini <i>Independent Director</i> DIN:00812946	April 1, 2019	-	Appointment
Dr. Ashima Goyal <i>Independent Director</i> DIN:00233635	April 1, 2019	-	Appointment
Ms. Anita M. George <i>Independent Director</i> DIN:00441131	April 1, 2019	-	Appointment

Name of Director, Designation and DIN	Date of Appointment/ Resignation	Director of our Company since (in case of resignation)	Remarks
Ms. Anita M. George Non-Executive Non -Independent Director DIN:00441131	May 14, 2019	-	Change in designation
Ms. Anita M. George Non-Executive Non -Independent Director DIN:00441131	July 13, 2020	April 1, 2019	Resignation

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.
 - Name of the bank declaring the entity as a wilful defaulter: Not Applicable
 - The year in which the entity is declared as a wilful defaulter: Not Applicable
 - Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable
 - Name of the entity declared as a wilful defaulter: Not Applicable
 - Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable
 - Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions: Not Applicable
 - Any other disclosure as specified by the Board: Not Applicable.

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 as mentioned below during the last three financial years:

(in Rs. Millions)

Sr. No.	Name of the Director	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
1.	Mr. Rashesh Shah	12.69	72.66	64.23
2.	Mr. Venkatchalam Ramaswamy	11.20	53.70	1.20
3.	Mr. Himanshu Kaji	11.91	24.93	51.43
4.	Mr. Rujan Panjwani	27.97	19.06	31.43
5.	Ms. Vidya Shah	-	-	-
6.	Mr. P N Venkatachalam	1.34	1.78	1.76
7.	Mr. Berjis Desai	1.26	1.56	1.72
8.	Mr. Navtej S. Nandra*	1.28	1.60	1.50
9.	Mr. Kunnasagaran Chinniah	1.40	1.70	1.56
10.	Mr. Biswamohan Mahapatra	1.34	1.58	1.66
11.	Mr. Ashok Kini	0.10	-	-

12.	Ms. Ashima Goyal	0.10	-	-
13.	Ms. Anita M. George Non Executive Non Independent Director (Resigned wef July 13, 2020)	-	-	-
14.	Mr. Sunil Mitra Independent Director (Resigned wef August 2, 2017)	-	-	1.38
15.	Mr. Sanjiv Mishra Independent Director (Resigned wef January 24, 2019)	-	1.58	1.52

7. DETAILS OF AUDITORS OF THE COMPANY

(a) Details of the auditor of the Company

Name	Address	Auditor since
M/s. S.R. Batliboi & Co. LLP Chartered Accountants	14 th Floor, The Ruby, 29, Senapati Bapat Marg Dadar (West), Mumbai – 400 028.	May 23, 2018

(b) Details of changes in auditors since last three years:

Name	Address	Tenure
M/s. Price Waterhouse Chartered Accountants LLP	252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028.	From 20 July, 2017 to May 22, 2018
M/s. S.R. Batliboi & Co. LLP Chartered Accountants	14 th Floor, The Ruby, 29, Senapati Bapat Marg Dadar (West), Mumbai – 400 028.	From May 23, 2018

8. DETAILS OF BORROWINGS as on SEPTEMBER 30, 2020

(a) Details of Secured Loan Facilities:

Lender's name	Type of facility	Amount sanctioned	Principal amount outstanding	Repayment Date / Schedule	Security
NA	NA	NA	NA	NA	NA

(b) Details of Unsecured Loan Facilities as on September 30, 2020

Lender's Name	Type of Facility	Amount Sanctioned	Principal amount outstanding	Repayment Date / Schedule
NA	NA	NA	NA	NA

(c) Details of Non-Convertible Debentures: Refer Annexure

(d) List of Top 10 Debenture holders as on September 30, 2020

Sr.No.	NAME	AMOUNT IN MILLION(Rs.)
1.	Asia Pragati Strategic Investment Fund	10,000

(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:

As on September 30, 2020, our Company has issued corporate guarantee amounting to Rs. 92,664.08 million.

Sr. No.	Company name	Nature of facility	Amount sanctioned (₹ in million)	Amount outstanding as on September 30, 2020 (₹ in million)
1	ECap Equities Limited	NLDs/MLDs/ NCD	12,500	4,441.20
2	ECL Finance Limited	Banking Facility and NLDs/MLDs/ NCD	3,600	2630.90
3	Edelweiss Asset Reconstruction Company Limited	Banking Facility and non-convertible debentures, NLDs/MLDs	35,750	25,322.50
4	Edelweiss Custodial Services Limited	Banking facility	13,500	10,950
5	Edelweiss Finance & Investments Limited	Preference shares trading and NLDs/MLDs/ NCD	720	145.90
6	Edelweiss Finvest Limited (formerly known as Edelweiss Finvest Private Limited)	NLDs/MLDs/ NCD	5,300	898.40
7	Edelweiss Housing Finance Limited	Banking facility	3,700	2,198.98
8	Edelweiss Securities Limited	Banking facility	2,000	625.30
9	Edelweiss Commodities Services Limited	Security receipts	42,600.90	42,600.90
10	Edelweiss Investment Advisers Limited	Non-convertible debentures	2,850	2,850
Total			122,520.90	92,664.08

(f) Details of Commercial Paper:

The total face value of Commercial Papers outstanding as on September 30, 2020:
 NIL

(g) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2020:
 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: None except as provided above

9. Details of Promoters of the Company:

(a) Details of Promoter holding in the Company as on September 30, 2020

Name of Promoter shareholder	Total number of Equity Shares	Number of Equity Shares in demat form	Total shareholding as % of total no of Equity Shares	Number of Equity Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
Mr. Rashesh Shah	145,601,730	145,601,730	15.57	7,500,000	5.15
Mr. Venkatchalam Ramaswamy	58,126,560	58,126,560	6.22	13,500,000	23.23
Ms. Vidya Shah	31,031,200	31,031,200	3.32	14,608,000	47.08
Ms. Aparna T.C	12,210,000	12,210,000	1.31	-	-

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):

Particulars	Half year ended September 30, 2020	FY 2019-20	FY 2018-19	FY 2017-18

Final Dividend on Equity Shares (Rs per Equity Share)	0	0	0.30	0.30
Interim Dividend on Equity Shares (Rs per Equity Share)	-	-	1.10	1.05
Interest coverage ratio	3.16	3.68	7.92	3.61

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.

NIL

- (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.

Name	Forum	Facts in brief	Approximate value
EOW Mumbai Notice under Sec 91 of Cr PC	Economic Offences Wing, Mumbai	<p>EFSL received a notice dated 17 September 2019 from the office of the Property Cell, Detection Crime Branch, CID, Mumbai under Section 91 of the CRPC <i>inter alia</i> informing that Detection Crime Branch is investigating an offence <i>vide</i> D.C.B., C.I.D., C.R. No 64/2019 under Section 419, 420, 465, 467, 468, 471 read with 34 and 120B of IPC and during investigation it was revealed that the arrested accused, namely Pravin Rameshbhai Bhatt had prepaid and applied to EFSL for housing loan. It was further informed that based on said fake documents, EFSL sanctioned the housing loan of INR 27,36,700 and disbursed the said amount in February 2019. The investigating officer has directed EFSL to furnish necessary information and documents in respect of the said loan.</p> <p>Required documents were furnished to Economic Offences Wing. Recording of statement of EFSL official is in process. The matter is pending. EFSL has not been named in the investigation but has only been asked to furnish the requisite documents and information. There has been no correspondence from the Economic Offences Wing after such information/ documents were furnished.</p>	NA
Director of Enforcement, Govt. of India Jalandhar	Provisional attachment order	<p>EFSL has been served with provisional attachment order No. 01 of 2020 dated 18 May 2020 from the office of the Director of Enforcement, Govt. of India Jalandhar under various provisions of Prevention of Money Laundering Act, 2002 against the immovable properties and investments of Kuldeep Singh (dient), Vikram Seth and other family members, based on FIR registered by CBI, ACB, Chandigarh against these individuals under the various provisions of the IPC such as criminal conspiracy, cheating, forgery of valuable security for the purpose of cheating, use of forged documents as genuine etc. alleging siphoning off of about INR 20.31 crores from Bank of Baroda, Phagwara Branch.</p> <p>While the order has been served to EFSL, it relates to a nonperforming asset taken over by EARC being mortgaged of open plots/agriculture lands situated at Umil enclave and other places having aggregate registered value of about 1.83 crores as per Order from State Bank of India in its ordinary course of business. Thus, the attachment order has been served against properties of accused to EFSL.)</p> <p>On or about 03.09.2020, 2020, EFSL has been served show cause notice dated 10.07.2020 under Section 8 of PMAL Act, from Adjudication Authority (PMLA) <i>inter alia</i> inquiring about source of income, earning or assets by means Company acquired attached property along with supporting evidence/documents.</p>	INR 1.83 crores

		EARC had filed a reply to the notice. The subject matter was listed on 11.11.2020 for hearing before the Ld. Adjudicating Authority through video conference. Our reply has been received by the Registry and is on record. We had also supplied the copy of the Reply to the Ld. Counsel of the ED on 05.11.2020. Pleadings are almost completed in the subject matter. Time has been granted for filing the rejoinders.	
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(c) 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

(d) 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

(e) 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 Catalyst Trusteeship Limited as the Debenture Trustee to the Issue.

Catalyst Trusteeship 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. Credit Rating and Rating Rationale(s):

The rating rationale/letter adopted/issued by the Rating Agency is enclosed as Annexure

The rating rationale can be accessed from the website of the rating agency.

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

Not Applicable

16. Names of all the recognised stock exchanges where the debt securities are proposed to be listed and the designated stock exchange:

The Debentures are proposed to be listed on BSE. The designated stock exchange is the BSE.

17. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve ("DRR") shall be as per the provisions of the Companies Act, 2013. As per the extant provisions of the Companies (Share Capital and Debenture) Rules, 2014 the Company is exempted from creating the DRR.

(b) Issue/instrument specific regulations relevant details (Companies Act, RBI guideline, 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 from time to time;
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- 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/DF1/122/2016 dated November 11, 2016 and amendments thereafter;
- SEBI Circular CIR/IMD/DF1/ 67 /2017 dated June 30, 2017 and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018;
- SEBI Circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018, and amendments thereafter;
- RBI Notification No. DNBR. (PD) 006 /GM(MSG)2015 dated February 20, 2015 and amendments thereafter;
- RBI Circular RBI/201314/402 IDMD.PCD. 08/14.03.01/201314 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 FINANCIAL SERVICES 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/subaccounts 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/byelaws/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 subaccount 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.

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 Repurchase and Reissue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to repurchase 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 repurchased/redeemed 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 partially/early redeem the Debentures

The Company at its discretion may partially/early redeem the debentures at a request or with the consent of the debentureholder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

Right to further issue the Debentures

Company reserves right to make multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF1/ 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/DF1/ 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 through Electronic Clearing Services (ECS). Real Time gross settlement (RTGS), direct credit or National Electronic Fund Transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Debenture Trustee or as mentioned in RTA beneficiary position/demat account database. In case if the payment cannot be made through any of the modes as mentioned above then the payments can be made through cheques payable at par or pay order.

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, DPID 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 Debenturesholder 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. Further, the successor may approach relevant depository participant to get the debenture transferred to its name. Such depository participant may ask for additional documents.

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 and email 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 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 Catalyst Trusteeship 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 Catalyst Trusteeship 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 CARE Risk Solutions Private Limited 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/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.

18. 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.

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.

b) 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

c) 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.

d) 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.

e) 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 capitalized, 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.

f) Downgrading in Credit Rating

For borrowings through NCDs the following Rating has been assigned –

Brickwork Ratings India Pvt. Ltd. BWR PP-MLD AA-/Stable (pronounced as BWR Principal Protected-Market Linked Debenture Double A Minus (Outlook : Stable)

The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. Such a downgrade in the credit rating may lower the value of the Debentures and may also result in the Issuer having to withdraw this borrowing programme.

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 intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

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 downtrend 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

Merchant Bankers in India are subject to detailed supervision and regulation by the SEBI. The Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. Any changes in the regulatory framework may adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise.

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.

f) Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition

The rapid outbreak of the COVID19 pandemic has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21 day nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While, the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID19 zones in India.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and

the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

19. 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 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 there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

(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 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 Stock Exchange in accordance with the rules, regulations and byelaws of the Stock Exchange;
- (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 coparceners 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 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
- (xiv) 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 subaccount shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

Undertaking by the Issuer

The Issuer hereby covenants and undertakes that for the Secured Debentures the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and/or the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or Debenture Trustee as required before creation of charge to secured Debentures.

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 unaffiliated parties.

20. 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 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 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 may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company may, from time to time, have a long or short proprietary position/s and/or actively trade and/or 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 cum application letter decides not to participate in the issue, that recipient must promptly return this information memorandum and or all private placement offer cum application letter 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 cum application 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 cum application Letter in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum and/or the Private Placement Offer

cum application 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 may be listed (if specified), 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 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/Information Memorandum is not intended for free 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/Information Memorandum 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/Information Memorandum 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.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document.

Information in relation to Nifty 10 yr Benchmark GSec Clean Price Index

The Nifty 10 yr Benchmark GSec 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 – NSE Indices Limited Background

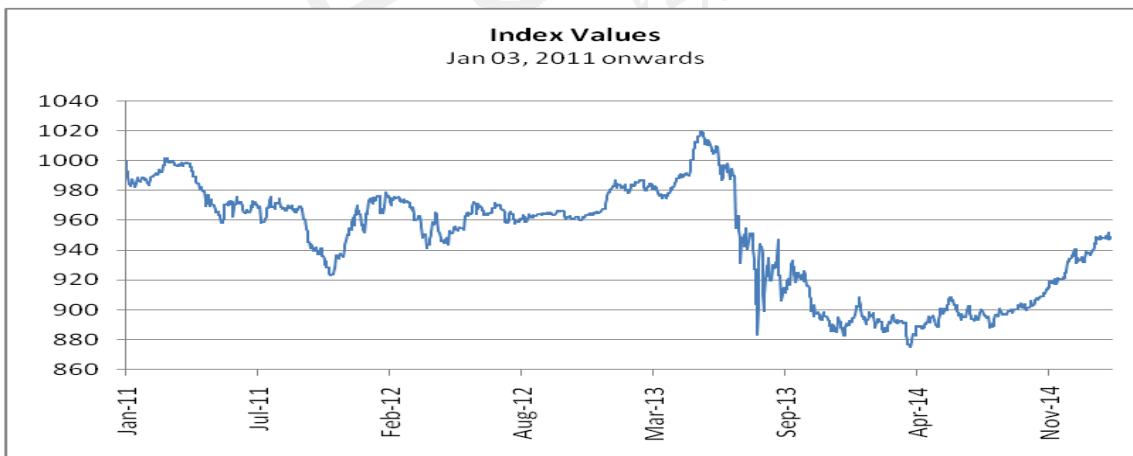
- NSE Indices Limited, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- NSE Indices Limited maintains over 80 equity indices comprising broad based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian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

INDEX METHODOLOGY:

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

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

Historical Performance



FOR NIFTY BANK LINKED DEBENTURES:

Disclaimer by NSE Indices Limited

- The Nifty Bank Index linked Debentures (“Debentures”) are not sponsored, endorsed, sold or promoted by NSE Indices Limited. NSE Indices Limited 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 NSE Indices Limited to EDELWEISS FINANCIAL SERVICES LIMITED ("EFSL") is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE Indices Limited without regard to EFSL or the Debentures. NSE Indices Limited does not have any obligation to take the needs of EFL or the owners of the Debentures into consideration in determining, composing or calculating the Nifty Bank Index. NSE INDICES LIMITED 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. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Debentures.

- ii. NSE Indices Limited 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. NSE Indices Limited does not make any warranty, express or implied, as to results to be obtained by EFL, owners of the Debentures, or any other person or entity from the use of the Nifty Bank Index or any data included therein. NSE Indices Limited 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, NSE Indices Limited 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:

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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 GSEC (CLEAN PRICE) INDEX:

Disclaimer by NSE Indices Limited

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NSE INDICES LIMITED 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. NSE Indices Limited 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. NSE Indices Limited 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, NSE Indices Limited 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 UNDERLYING G-SEC PRICE AS MENTIONED IN THE SUMMARY TERM SHEET

Disclaimer for underlying G-Sec Price as mentioned in the Summary Term Sheet

1. 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
2. The return on an investment in the Debentures (which are linked with G-secs) may differ from the return an investor might earn on a direct investment in the security over a similar period.
3. The terms of the instrument specify that the payments to investors will not be fixed, and will be linked to an external variable i.e. closing clean price of underlying as specified in the summary term sheet, as published by Financial Benchmarks India Private Limited on www.fbil.org.in. This could result in variability in

payments - because of adverse movement in value of the external variable. The risk of such adverse movement in price / value is not addressed by any rating.

4. An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying G-Sec price specified in the summary term sheet ("underlying G-Sec price").
5. The Issuer does not represents or warranties or ensures of accuracy or completeness, timeliness, reliability, fitness for a particular purpose or merchantability of any part of the underlying G-Sec price.
6. In no event shall the company be liable for any loss, cost or damage arising out of or related to the access or use of any part of the underlying G-Sec price.
7. Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the underlying G-Sec Price or the Issuer's obligations under this Disclosure Document due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.
8. The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to underlying G-Sec price. No further or other responsibility in respect of such information is accepted by the Issuer. Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The performance of the underlying G-sec price will therefore affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the underlying G-sec price can result in a disproportionately large movement in the price of the Debentures. Purchasers 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 underlying G-sec price as based on such investigations and not in reliance on any information given in this Disclosure Document.

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. 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 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/ underlying 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/underlying 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/stock/underlying based on such investigations and not in reliance on any information given in this Information Memorandum.

ii. Disclaimer by the Valuation Agent

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



21. SUMMARY TERM SHEET FOR J3A102 A

Issuer	Edelweiss Financial Services Limited
Security Name	EFSL – Secured Market Linked Non-Convertible Debentures
Product Code	J3A102
Option	A
Date of passing of Board Resolution	July 04,2020
Date of passing of resolution in general meeting	NA
Type of Instrument	Principal Protected - Market Linked Redeemable Non-Convertible Debenture.
Nature of Instrument	Secured
Seniority	Senior
Purpose and Object of the Issue	The proceeds from the issue of Debentures will be utilized by the Company for the purpose of augmenting its working capital requirements, general corporate purposes, refinancing, making investments and/or for any other purposes as may be set out in this Disclosure Document.
Principal Protection	Principal is protected at maturity.
Underlying Stocks/ Reference Index	GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030"
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/sub-accounts • Any other investor eligible to invest in these Debentures as per applicable law
Issue Size	Rs. 1,000,000,000/-
Minimum application Size	10 Debentures bearing facevalue of Rs. 100,000/- each and in multiples of 1 Debenture(s) thereafter.
Investor Category I	Subscription amount being less than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.

Investor Category II	Subscription amount being equal to or greater than Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.	
Face Value/Principal	Rs. 100,000/- Per Debenture	
Effective Price / Issue Price	Rs. 98,909/- Per Debenture	
Discount at which Debenture is issued	1,091/- per debenture	
The effective yield as a result of such discount	Please refer Pt 23 Under Annualized Return	
Justification of Issue Price	Not Applicable	
Tenor In Days	1096 Days from the Deemed Date of Allotment	
Issue Opening Date	13-Jan-2021	
Issue Closing Date	14-Jan-2021	
Initial Fixing Date	14-Jan-2021	
Initial Fixing Level	Official Closing Level of GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030" as on Initial Fixing Date	
Final Fixing Date	26-Oct-2023	
Final Fixing Level	Official Closing Level of GOVERNMENT SECURITY: 5.77% GS 2030 HAVING ISIN: IN0020200153 MATURING ON "03-AUG-2030" as on Final Fixing Date	
Redemption Date *	15-Jan-2024	
Redemption Value *	Face Value*(1+Coupon)	
Pay-in-Date	14-Jan-2021	
Deemed Date of Allotment	14-Jan-2021	
Underlying Performance	(Final Fixing Level / Initial Fixing Level) – 1	
Participation Rate: PR	NA	
Coupon *	Scenario	Coupon
	If Final Fixing Level > 50% of Initial Fixing Level	30.79%
	If Final Fixing Level <= 50% of Initial Fixing Level	0.00%
Step up/Step down coupon rate	Not Applicable.	
Coupon payment frequency	Coupon, if any will be paid on Redemption Date	
Coupon payment dates *	Coupon, if any will be paid on Redemption Date	
Coupon type	Coupon linked to Underlying	
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 and above the Coupon will be payable by the Company from the date of the default till the actual payment is received for the same.	
Proposed time schedule for which the Disclosure Document is valid	Till redemption of Debentures	
Redemption Premium / Discount	Not Applicable	
Put Option	Not Applicable	

Put Option Date	Not Applicable
Put Option Price	Not Applicable
Put Notification Time	Not Applicable
Call Option	None, except in case of Early Redemption
Call Option Date	Not Applicable
Call Option Time	Not Applicable
Call Option Price	Not Applicable
Call Notification Time	Not Applicable
Listing and consequence of Delay in Listing	<ul style="list-style-type: none"> • <u>For FPIs /sub-accounts</u> <p>The Company proposes to list these Debentures on the Bombay Stock Exchange Wholesale Debt Market (WDM) segment within 15 days from the Deemed Date of Allotment.</p> <p>In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.</p> <p>However as per SEBI circular dated October 5th, 2020 for Standardization of timeline for listing of securities issued on a private placement basis, the listing of Securities needs to be done within 4 trading days from the date of closure of issue.</p> <ul style="list-style-type: none"> • <u>For applicants other than FPI/sub-accounts</u> <p>The Company proposes to list these Debentures on the Bombay Stock Exchange WDM segment within 4 trading days from the Date of Closure of Issue.</p> <p>In case of delay in listing of the Debentures beyond 4 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p>
Issuance mode of Debenture	DEMAT form
Trading mode of the Debenture	DEMAT form only
Depository	NSDL and CDSL
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>In consideration of the Debentureholders subscribing to the Debentures and to secure the performance and payment/repayment towards Debentures under the Transaction Documents, the Issuer has created charge by way of hypothecation in favour of the Debenture Trustee for the benefit of the Debentureholders on the following:</p> <ol style="list-style-type: none"> Pari Passu charge by way of hypothecation over present and future Receivables of the Company excluding the receivables which are charged with other lender/s, trustee/s or creditor/s, together with all rights, title, interest, benefits, claims and demands; and such other Security Interest on such assets as may be agreed between the Issuer and the Debenture Trustee or created

	<p>pursuant to the Deed of Hypothecation and in accordance with the Debenture Trust Deed and other Transaction Documents.</p> <p>to the extent of principal and interest amounts of the Debentures outstanding.</p> <p>Any receivables over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:</p> <ul style="list-style-type: none"> • may be charged (on a specific charge or pari passu basis) with other creditors/ trustees; or • may be sold/ transferred or assigned; or • may be securitized; or • may be part of any other legal transaction pertaining to the same; <p>by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and the Trustee.</p> <p>“Receivables” means in the Company’s books all present and future receivables excluding the receivables which are already charged to the existing chargeholders. The value of these receivables shall at all times be equal to the principal and interest as per the terms of the issue payable on the Debentures outstanding at any point of time.</p>
Additional Security	<p>The Company shall provide additional security to meet shortfall if the Trustee and/or the Company are of the opinion that at any time during which the Debentures are outstanding the security provided by the Company has become inadequate, the Company shall provide and furnish to the Trustee to its satisfaction such additional security for maintaining the security cover as provided in the Financial Covenants and Conditions of Debenture Trust Deed as may be acceptable to the Trustee to cover such deficiency.</p> <p>In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security within 45 days in form and manner satisfactory to the Trustee as security for the Debentures such that security cover of at least 1x times is maintained at all times till the maturity of the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents. The Company shall, at its discretion and as and when required to maintain an appropriate asset cover will offer/provide, Fixed Deposits and/or Cash equivalents by a suitable agreement/arrangement, if any required, in addition to the Receivables. Further at the Company’s discretion the listed and unlisted holdings of the selected group companies to which the Company belongs may also be provided for maintenance of appropriate asset cover with the Trustees.</p> <p>The Debenture Trustee Shall not be required to provide notice to or obtain consent from the Debenture Holders for the creation of such additional security, so long as no Event of Default has occurred and is continuing as well as the Company has not defaulted in making payment of the secured obligations.</p>
Release of the Security	<p>In the event the Security created in favour of the Trustee by execution of a supplemental Deed of Hypothecation or any relevant document executed in this regard, to the extent of shortfall required to meet the Security Cover exceeds the Security Cover on any Date, the Issuer shall have the right to</p>

	<p>demand the release of the excess security/lien marked additional security to the extent of such additional cover, immediately at any of point. The Issuer may or may not decide to amend prevalent Deed of Hypothecation/Supplemental Deed of Hypothecation or any relevant document executed in this regard, to file the particulars of such release with the Registrar of Companies.</p>
Rating	<p>“BWR PP-MLD AA-/Stable” (pronounced as “BWR Principal Protected-Market Linked Debenture Double A Minus (Outlook: Stable)”) by Brickwork Ratings India Pvt. Ltd. (BWR) for Rs. 300 Crores Long term Principal Protected Market Linked Debenture issue. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. BWR has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. and hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.</p>
Perfection of Security	<p>The Company as the case may be shall perfect the Security/Additional Security by filing the particulars of the charge creation/modification with the concerned Registrar of Companies (ROC) or with any other authority as may be required under Applicable Law, within prescribed timelines from the date of creation of such Security/Additional Security.</p>
Events of Default	<p>The occurrence of any one of the following events shall constitute an “Event of Default” (EoD):</p> <ul style="list-style-type: none"> (a) Default is committed in payment of any amount due and payable with respect to the Debentures under the Transaction Documents and such default is not cured by the Company within the cure period as specified herein below from the date of the default; (b) If without the prior consent of the Trustee and the Debentureholders any assets offered as security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, or Encumbered, however this will not be applicable if Company ensures to maintain adequate security cover as mentioned in the Security Clause and the Additional Security Clause; (c) It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents or any obligation under any Transaction Document becomes invalid or unenforceable; (d) Failure of the Company to pay any sum pursuant to any final judgement or any final order passed by a court of competent jurisdiction and which has not been set aside within 90 Days of it being passed; (e) The Company being declared or adjudicated as insolvent or bankrupt or order for winding up being instituted against the Company in

	<p>accordance with the Insolvency and Bankruptcy Code, 2016;</p> <p>(f) Any expropriation, attachment, sequestration, distress or execution or other process of similar nature that may adversely affect the performance of the Company under the Transaction Documents;</p> <p>(g) When the company without the consent of debenture holders ceases to carry on its business or gives notice of its intention to do so;</p> <p>(h) When any material breach of the terms of the disclosure document inviting the subscriptions of debentures or of the covenants of the disclosure document is committed;</p> <p>(i) When an order has been made by the Tribunal or a special resolution has been passed by the members of the company for winding up of the company;</p> <p>(j) When in the opinion of the trustees the security of debenture holders is in jeopardy.</p> <p>The cure period for the Events of Default provided for in Clause (a) to (j) of this Deed shall be 90 days.</p> <p>Upon occurrence of an EoD, the Trustee, upon instructions of the Debenture Holders representing at least 75% of the Debentures by nominal value and 60% of the Debentures by numbers (the "Majority Debenture Holders"), shall decide the calling of an Event of Default, and the course of action to be taken, including execution of the Inter Creditor Agreement with other lenders or finance parties of the Issuer.</p>
Consequence of an Event of Default	<p>On occurrence of an EOD and failure by the Company to cure within the prescribed cure period (as applicable), the Trustee (upon instructions of the Majority Debenture Holders) shall be entitled to the following:</p> <p>(a) To declare event of default under the Debenture Trust Deed;</p> <p>(b) to enter upon and take possession of the Trust Properties and other assets of the Company upon which security has been created pursuant to any Security Document;</p> <p>(c) to enforce the Security created under the Security Documents;</p> <p>(d) to bring, take, arrange, defend, settle, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Trust Properties or which in any way relate to the Security created hereunder, to disclaim, abandon, disregard, abrogate or vary all or any of the outstanding contracts of the Company relating to the Trust Properties;</p> <p>(e) to manage and use any or all of the Trust Properties and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such rights and things as the Trustee would be capable of exercising or doing if it were the absolute beneficial owner of the</p>

	<p>Trust Properties;</p> <p>(f) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company (hereinafter referred to as the "Nominee Director"), provided that such Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares; provided further that the Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Trustee and the Nominee Director shall be appointed on all key committees of the board of directors of the Company;</p> <p>(g) If approved by the Majority Resolution, the Debenture Trustee shall enter into the Inter Creditor Agreement with other lender being the finance parties of the Company;</p> <p>(h) to exercise such other rights as the Trustee may deem fit under Applicable Law.</p>
Creation of Recovery Expense Fund	The Issuer shall maintain the recovery expense funds as per the terms of the applicable Laws.
Conditions for breach of covenants (As specified in the Debenture Trust Deed)	None except covenants described in Event of Default.
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 Utilization of the proceeds	The proceeds from the issue of Debentures will be utilized by the Company for the purpose of augmenting its working capital requirements, general corporate purposes, refinancing, making investments and/or for any other purposes as may be set out in this Disclosure Document.
Settlement	<p>Any payments to be made to the Debentureholders, including payment of Interest, payment upon redemption, shall be made by the Company by using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of a Debentureholder as may be notified to the Company by such Debentureholder or the Debenture Trustee or as mentioned in RTA beneficiary position/demat account database (acting on behalf of the Debentureholder). In case if the payment cannot be made through any of the modes as mentioned above then the payments can be made through cheques payable at par or pay order.</p> <p>Payment of the principal, all Interest and other monies will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Debentureholders/Register of Beneficial Owners.</p>
Business Day	means any day on which the money market is functioning in Mumbai, India and banks are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India or a Saturday or Sunday).
Business Day Convention	<p>If any of the date(s), including the Record Date, as defined in the Transaction Document falls 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 Transaction Document falls on an expiry day, which is</p>

	<p>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, in case 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 day falling 15 (fifteen) calendar days prior to the Redemption Date of the Debentures.
Covenants of the Issue (including side letters, accelerated payment clause etc.)	<ol style="list-style-type: none"> 1. The Company shall comply with the Applicable Laws concerning listed debentures; 2. The Company shall do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association; 3. None except for the covenants as specified in the Debenture Trust Deed.
Transaction Documents	<ol style="list-style-type: none"> a. Information Memorandum; b. Debenture Trustee Agreement dated December 02, 2020; c. Debenture Trust Deed dated December 02, 2020; d. Deed of Hypothecation and Power of Attorney dated December 02, 2020; e. Any other document that may be so designated mutually by the Company and the Trustee.
Conditions Precedent	Nil
Conditions Subsequent	Nil
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". Hereinafter collectively referred to as the "Early Redemption Events".</p> <p>Further, notwithstanding anything contained in the Transaction Documents, the Company shall not be liable for any failure to perform any of its obligations under the Transaction Documents, if the performance is prevented, hindered or delayed by any one or more of the Early Redemption Events. 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 any of the Early Redemption Events, the Company shall intimate the Trustee prior to 7</p>

	<p>(seven) Business Days from making any payment pursuant to such Early Redemption Option.</p> <p>Early Redemption Option Exercise Date: The date on which the Company makes the payment pursuant to the Early Redemption Option.</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> <p>Further, the Company may at its sole discretion early redeem the Debentures at the request or with the consent of the Debentureholders, if required at any time prior to the Redemption Date subject to applicable laws and in accordance with the applicable guidelines/regulations, if any.</p>
Calculation Agent	The calculation agent shall mean Edelcap Securities Limited.
Roles and Responsibilities of Debenture Trustee	The Trustee shall be bound by such duties as prescribed under Regulation 15 of SEBI (Debenture Trustees) Regulation 1993 and as mentioned in Debenture Trust Deed.
Risk factors pertaining to the Issue	<p>Following are the certain risks in relation to the Debentures:</p> <p>1. Management's perception of Risk Factors</p> <ol style="list-style-type: none"> Early Termination for Extraordinary Reasons, Illegality and Force Majeure; Interest Rate Risk on Bonds/ Government securities; Changes or discontinuance of the Underlying; Returns on Debentures are subject to Model Risk; Increasing competition from banks, financial institutions and NBFCs; Downgrading in Credit Rating;

	<p>g. Security may be insufficient to redeem debentures; and</p> <p>h. Repayment is subject to the credit risk of Issuer.</p> <p>2. External Risk Factors</p> <p>a. The Debentures and the Assets provided as Security cover may be illiquid;</p> <p>b. A slowdown in economic growth in India;</p> <p>c. Conditions in the Indian Debt market may affect the coupon on the Debentures;</p> <p>d. Conditions in the Indian Equity market may affect the coupon on the Debentures; and</p> <p>e. Spread of COVID-19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition</p> <p>Please refer to the Disclosure Documents for details.</p>
Distribution Fees	The Issuer will pay the distributor a distribution fee which shall not exceed 3.26 % of the Principal Amount
Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of 2 bps p.a. to 15 bps p.a. on the face value of the outstanding Debentures.
Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with the Indian law.</p> <p>Courts and tribunals of Mumbai shall have exclusive jurisdiction to try any disputes in relation to the Transaction Documents.</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> <p>Delay in Execution of Debenture Trust Deed:</p> <p>Where an issuer fails to execute the debenture trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the debenture trust deed.</p> <p>Delay in Listing:</p> <p><u>For applicant other than FPI/FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 4 trading days from the date of closure of issue, the Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p>

	<p><u>For investments by FIIs / FII/sub-accounts of FIIs</u></p> <p>In case of delay in listing of the Debentures beyond 15 days from the Deemed Date of Allotment for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.</p> <p>With reference to the Notification bearing no. RBI/2011-12/423 A.P. (DIR Series) Circular No. 89 dated March 1, 2012 issued by Reserve Bank of India, Foreign Exchange Department, Central Office, Mumbai – 400 001 in respect of FII investment in 'to be listed' debt securities, Issuer confirms that the Debentures would be listed within 15 days from the Deemed Date of Allotment. In case the Debentures issued to the FIIs / sub-accounts of FIIs are not listed within 15 days of Deemed Date of Allotment to the FIIs / sub-accounts of FIIs, for any reason, the FIIs/ sub-accounts of FIIs shall immediately dispose of the Debentures either by way of sale to domestic participants/investors until the Debentures are listed or if the FIIs / sub-accounts of FIIs approaches the Issuer, the Issuer shall immediately redeem / buyback the Debentures from the FIIs/sub-accounts of FIIs.</p> <p>However as per SEBI circular dated October 5th, 2020 for Standardization of timeline for listing of securities issued on a private placement basis, the listing of Securities needs to be done within 4 trading days from the date of closure of issue.</p> <p>The interest rates mentioned in above are independent of each other.</p>
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22. Illustration of Cash Flows:

Company	EDELWEISS FINANCIAL SERVICES LIMITED		
Face Value	Rs. 100,000/- Per Debenture		
Deemed Date of Allotment	14-Jan-2021		
Redemption Date	15-Jan-2024		
Coupon	Scenario	Coupon	
	If Final Fixing Level > 50% of Initial FixingLevel	30.79%	
	If Final Fixing Level <= 50% of InitialFixing Level	0.00%	
Coupon Payment Dates/Frequency	Coupon if any, will be paid on Redemption Date		
Day Count Convention	Not Applicable		

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
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Coupon on Redemption, if any	15-Jan-2024	1096	* Coupon linked to Underlying / Reference Index.
Face Value	15-Jan-2024	1096	Rs. 100,000/- Per Debenture
Total	15-Jan-2024	1096	Rs. 100,000 *(1+Coupon) /- Per Debenture

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

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

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

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.



23. A) SCENARIO ANALYSIS FOR J3A102A

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*
100.00	0.00	-100.00%	0.00%	0.37%
100.00	10.00	-90.00%	0.00%	0.37%
100.00	20.00	-80.00%	0.00%	0.37%
100.00	30.00	-70.00%	0.00%	0.37%
100.00	40.00	-60.00%	0.00%	0.37%
100.00	50.00	-50.00%	0.00%	0.37%
100.00	60.00	-40.00%	30.79%	9.75%
100.00	70.00	-30.00%	30.79%	9.75%
100.00	80.00	-20.00%	30.79%	9.75%
100.00	90.00	-10.00%	30.79%	9.75%

Scenario II

Final Fixing Level is equal to Initial Fixing Level

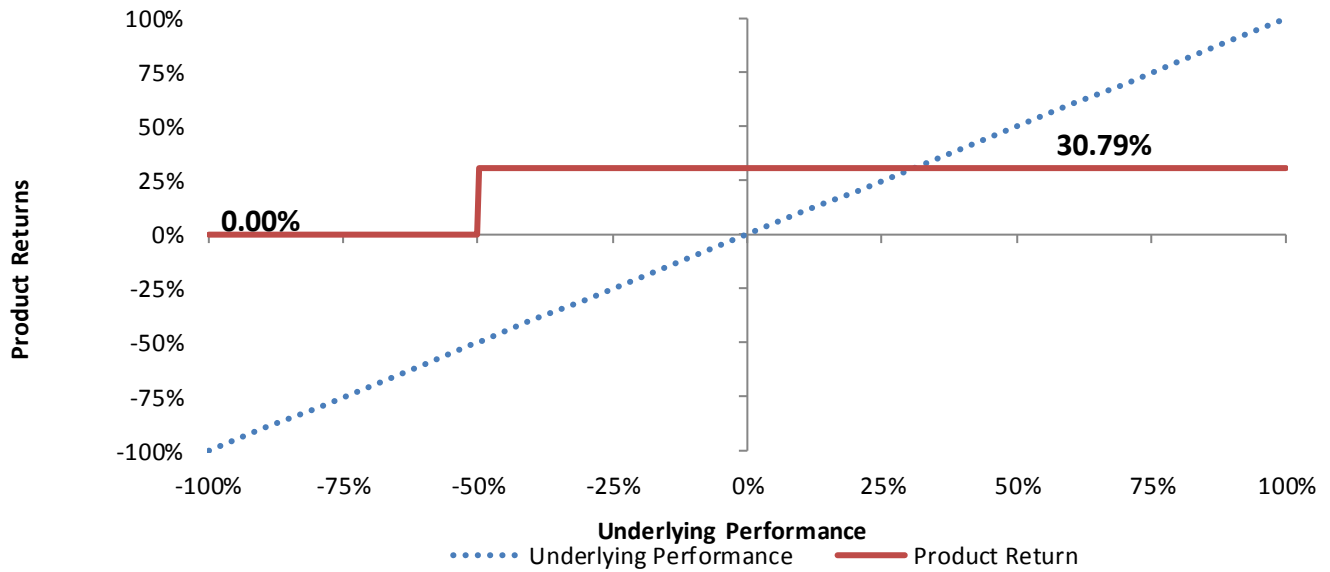
Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
100.00	100.00	0.00%	30.79%	9.75%

Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	Annualized Return*
100.00	110.00	10.00%	30.79%	9.75%
100.00	115.00	15.00%	30.79%	9.75%
100.00	120.00	20.00%	30.79%	9.75%
100.00	130.00	30.00%	30.79%	9.75%
100.00	140.00	40.00%	30.79%	9.75%
100.00	150.00	50.00%	30.79%	9.75%
100.00	160.00	60.00%	30.79%	9.75%
100.00	170.00	70.00%	30.79%	9.75%
100.00	180.00	80.00%	30.79%	9.75%
100.00	190.00	90.00%	30.79%	9.75%

**Effective annualized returns are basis effective issue price*



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