



EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

(incorporated as a public limited company under the Companies Act, 1956 and validly existing under the Companies Act, 2013 (as amended from time to time))

Date and Place of Incorporation: 14 May 2008 and Mumbai, Maharashtra, India; **Corporate Identification Number:** U67190MH2008PLC182205;

Legal Entity Identifier Number: 25490058XSQRYX6N09; **Permanent Account Number:** AABCE9810G; **Telephone:** +91 22 4009 4400;

Email ID: alternativescompliance@edelweissalts.com; **Website:** www.edelweissalternative.com; **Registered Office:** Edelweiss House, off. C.S.T Road, Kalina, Mumbai 400098;

Corporate Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India

GENERAL INFORMATION DOCUMENT DATED 7 MAY 2024 IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES AND COMMERCIAL PAPERS

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES (SECURED OR UNSECURED), BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”) (HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“DEBT SECURITIES”) AND COMMERCIAL PAPERS (DEFINED HEREINAFTER) ETC. (AS APPLICABLE), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/POD1/P/CIR/2023/119 DATED AUGUST 10, 2021 (AS UPDATED FROM TIME TO TIME) (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) OR “UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) VIDE THEIR CIRCULAR BEARING NO. 07/2023 (NSE/DS/56391) DATED 17 APRIL 2023 AND ANY AMENDMENTS (“NSE EBP GUIDELINES”), AS APPLICABLE (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 3 (DEFINITIONS AND ABBREVIATIONS) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE(S) AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES AND/ OR COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).

PROMOTER

NAME: EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED **TELEPHONE:** + 91 22 4009 4400 **EMAIL ID:** alternativescompliance@edelweissalts.com

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED 18 JANUARY 2024 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISKS

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (RISK FACTORS) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

DETAILS OF ELIGIBLE INVESTORS

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

CREDIT RATING AGENCIES AND CREDIT RATING

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

LISTING

THE DEBT SECURITIES AND/ OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF THE NSE AND/OR THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE(S).

DETAILS OF KEY MANAGERIAL PERSONNEL

COMPANY SECRETARY AND COMPLIANCE OFFICER

NAME: MR. DEEPAK MUKHIJA
TELEPHONE: +91 22 4009 4400
EMAIL ID: ALTERNATIVESCOMPLIANCE@EDELWEISSALTS.COM

CHIEF FINANCIAL OFFICER

NAME: MR. HEMAL MEHTA
TELEPHONE: +91 22 4009 4400
EMAIL ID: HEMAL.MEHTA@EDELWEISSALTS.COM

DEBENTURE TRUSTEE

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

STATUTORY AUDITOR

LOGO: Not applicable
NANGIA & CO LLP
PEER REVIEW NUMBER: 013062
ADDRESS: 4th Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel- 400013, India
TELEPHONE: +91 22-4474 3400
EMAIL: jaspreet.bedi@nangia.com
WEBSITE: www.nangia.com
CONTACT PERSON: Mr. Jaspreet Bedi

REGISTRAR AND TRANSFER AGENT

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE

TYPE OF INSTRUMENT

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE CLOSING DATE

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

DATE OF EARLIEST CLOSING

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON PAYMENT FREQUENCY

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

REDEMPTION DATE

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

REDEMPTION AMOUNT

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1 DISCLAIMERS

1.1 *Disclaimer of Issuer and lead manager (if any)*

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. This General Information Document has been prepared in conformity with the SEBI regulations, the Companies Act.. The issue of Debt Securities or Commercial Papers (as applicable) to be listed on BSE and/ or NSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer to the public in general. This General Information Document shall be uploaded on the BSE Bond EBP Platform or NSE EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities or Commercial Papers (as applicable) to Eligible Investors and shall be uploaded on the BSE Bond EBP Platform or NSE EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the wholesale debt market segment of BSE and/ or on the negotiated trade reporting platform NSE website after the final listing of the Debt Securities or Commercial Papers (as applicable). This General Information Document does not purport to contain all the information that any Eligible Investors may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities or Commercial Papers (as applicable). Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities or Commercial Papers (as applicable) should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities or Commercial Papers (as applicable). Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities or Commercial Papers (as applicable). It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities or Commercial Papers (as applicable) strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the inclusion of Debt Securities or Commercial Papers (as applicable) undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities or Commercial Papers (as applicable) of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities or Commercial Paper (as applicable), and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any source of information be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE Bond EBP Platform or NSE EBP Platform only

from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debt Securities or Commercial Papers (as applicable). All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities or Commercial Papers (as applicable). The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE Bond EBP Platform or NSE EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities or Commercial Papers (as applicable) described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities or Commercial Papers (as applicable) made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or Commercial Papers (as applicable) or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities or Commercial Papers (as applicable) or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities or Commercial Papers (as applicable) in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in

possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities or Commercial Papers (as applicable). Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities or Commercial Papers (as applicable) save and except arranger as defined in this General Information Document.

1.2 ***Issuer's absolute responsibility***

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Debt Securities or Commercial Papers (as applicable) which is material in the context of the issue of Debt Securities or Commercial Papers (as applicable), that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions

1.3 ***Disclaimer in respect of jurisdiction***

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities or Commercial Papers (as applicable) herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any disputes arising out of the issue of Debt Securities or Commercial Papers (as applicable) will be subject to the jurisdiction of the courts in Mumbai, India.

1.4 ***Disclaimer in respect of the Stock Exchange(s)***

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange(s) for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange(s) or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities or Commercial Papers (as applicable) will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its promoter, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities or Commercial Papers (as applicable) of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.5 ***Disclaimer by the Credit Rating Agency***

As specified under the relevant Key Information Document(s).

1.6 ***Disclaimer in respect of the Securities & Exchange Board of India***

This General Information Document has not been filed with SEBI. The Debt Securities or Commercial Papers (as applicable) have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).

1.7 *Disclaimer in respect of the Reserve Bank of India (RBI)*

The Debt Securities or Commercial Papers (as applicable) have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities or Commercial Papers (as applicable) have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities or Commercial Papers (as applicable) being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debt Securities or Commercial Papers (as applicable) offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

1.8 *Disclaimer in respect of the Arranger*

As specified in the relevant Key Information Document(s).

1.9 *Disclaimer in respect of the Debenture Trustee*

As specified in the relevant Key Information Document(s).

1.10 *Cautionary note*

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities or Commercial Papers (as applicable), (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities or Commercial Papers (as applicable), except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities or Commercial Papers (as applicable), (v) have made their own investment decision regarding the Debt Securities or Commercial Papers (as applicable) based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities or Commercial Papers (as applicable) or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities or Commercial Papers (as applicable), (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities or Commercial Papers (as applicable), they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities or Commercial Papers (as applicable), including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities or Commercial Papers (as applicable), and they will not look to the Trustee appointed for the Debt Securities or Commercial Papers (as applicable), as may be applicable for all or part of any such loss

or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities or Commercial Papers (as applicable).

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities or Commercial Papers (as applicable) shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities or Commercial Papers (as applicable) outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

1.11 **Force Majeure**

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities or Commercial Papers (as applicable) in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.12 **Confidentiality**

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable), each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information, unless such information is already available in the public domain, or required to be disclosed on account of law, orders of any court, tribunal, regulator or any adjudicating body, and in relation to any legal proceedings. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities or Commercial Papers (as applicable) must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2 **FORWARD-LOOKING STATEMENTS**

- 2.1 Certain statements in this General Information Document are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled “*Risk Factors*”. Forward-looking statements may include statements concerning the Issuer’s plans, financial performance, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.
- 2.2 The Company may have included statements in this General Information Document, that contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” and similar expressions or variations of such expressions, that may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

- (i) General economic and business conditions in India and other countries (including where the Company has a presence);
- (ii) The impact of the outbreak of any pandemic on the global, the Company's operations and liquidity and economic environment;
- (iii) The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;
- (iv) The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;
- (v) Changes in the value of the Indian Rupee and changes in value of other currencies;
- (vi) Changes in Indian or international interest rates, credit spreads and equity market prices;
- (vii) Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;
- (viii) Changes in political conditions in India and in other countries where the Company is carrying on business; and
- (ix) Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this General Information Document.

3 DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

3.1 Issuer Related Terms

| Term | Description |
|--|--|
| Applicable Law(s) | shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s). |
| Application Form | shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s). |
| Articles / Articles of Association | means articles of association of the Issuer, as amended from time to time. |
| Auditors | means Nangia & Co LLP |
| Board of Directors / Board | means the board of directors of the Company for the time being and from time to time. |
| BSE | means BSE Limited. |
| BSE BOND EBP Platform | means the Electronic Book Provider Platform of BSE for issuance of Debt Securities and Commercial Papers on private placement basis . |
| CDSL | means Central Depository Services Limited. |
| Commercial Papers | means such commercial papers, the details of which are specified in the relevant Key Information Document(s). |
| Coupon Rate/ Coupon | has the meaning set forth in "Issue Details" section of the relevant Key Information Document(s). |
| Credit Rating Agency/ Rating Agency | shall have the meaning as ascribed to the term 'Credit Rating Agency/ Rating Agency' in the relevant Key Information Document(s). |
| Cut Off Date | means March 31, 2024. |
| Directors | means the directors constituting the Board of the Issuer. |
| Eligible Investor(s) | shall have the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s). |
| General Information Document | means this general information document dated 7 May 2024. |
| Governmental Authority | shall have the meaning as ascribed to the term 'Governmental Authority' in the relevant Key Information Document(s). |
| Issue | shall have the meaning as ascribed to the term 'Issue' in the relevant Key Information Document(s). |
| Issue Documents | collectively, shall mean (i) this General Information Document and (ii) the relevant Key Information Document(s). |
| Key Information Document(s) | means the key information document(s) required to be filed in relation to each issuance of Debt Securities or Commercial Papers (as applicable) under the General Information Document, containing such issue specific details. |
| Memorandum or Memorandum of Association | means the memorandum of association of the Issuer, as amended from time to time. |
| NSE | means the National Stock Exchange of India. |
| NSE EBP Platform | means the EBP platform of NSE for issuance of Debt Securities or Commercial Papers on private placement basis. |
| Private Placement Offer cum application Letter/ PPOAL/Offer Letter | means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. |
| Promoter | has the meaning set forth in Section 5.8 (<i>Our Promoter</i>) of this General Information Document. |
| Registered Office | Edelweiss House, off. C.S.T Road, Kalina, Mumbai 400098 |
| Related Party Transaction | shall mean a transaction involving transfer of resources, services or obligations between: (i) the Issuer or any of its subsidiaries on one hand and a related party of the Issuer or any of its subsidiaries on the other hand; or (ii) the Issuer or any of its subsidiaries on one hand and any other person or entity, on the other hand, the purpose and effect of which is to benefit a related party of the Issuer or any of its subsidiaries with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a |

| Term | Description |
|--|---|
| | related party shall be construed to include a single transaction or a group of transactions in a contract. |
| SEBI Debenture Trustee Master Circular | means SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31 March 2023, as amended from time to time. |
| SEBI LODR Regulations | means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time. |
| Subsidiaries | shall mean the subsidiaries of the Issuer. |
| Tax | shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s). |
| Transaction Documents | shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s). |
| Trustee | shall have the meaning as ascribed to the term 'Debenture Trustee' in the relevant Key Information Document(s). |

3.2 Conventional General Terms and Abbreviations

| Abbreviation | Full form |
|--------------------|---|
| Cr | Crore |
| EBP | Electronic Book Provider |
| Financial Year/ FY | The accounting period commencing from 1 April of the previous year till 31 March of the year under reference. |
| INR/ "₹" / "Rs." | Indian Rupees |
| ISIN | International Securities Identification Number |
| N.A./ NA | Not applicable |
| NSDL | National Securities Depository Limited |
| RBI | Reserve Bank of India |
| SEBI | Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| PAN | Permanent Account Number |
| ROC | Registrar of Companies |

4 RISK FACTORS

An investment in Debt Securities or Commercial Papers (as applicable) involves risks. These risks may include, among others, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Some of these are briefly discussed below. Potential investors and subsequent purchasers of the Debt Securities or Commercial Papers (as applicable) should be experienced with respect to transactions in instruments such as the Debt Securities or Commercial Papers (as applicable). Potential investors and subsequent purchasers of the Debt Securities or Commercial Papers (as applicable) should understand the risks associated with an investment in the Debt Securities or Commercial Papers (as applicable) and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Debt Securities or Commercial Papers (as applicable) in the light of their own particular financial, tax and other circumstances and (b) the information set out in this General Information Document. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the risks enumerated below occurs, the Issuer's business, financial conditions and results of operations could suffer and therefore, the value of Issuer's Debt Securities or Commercial Papers (as applicable) could decline.

The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

This General Information Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below

and elsewhere in this General Information Document.

4.1 **Risk related to the Issuer and its business**

Potential investors should consider carefully all the risk factors in this General Information Document for evaluating the Issuer and its business and the Debt Securities and/ or Commercial Papers before making any investment decision relating to the Debt Securities and/ or Commercial Papers. 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 Debt Securities and/ or Commercial Papers 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 Debt Securities and/ or Commercial Papers 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 Debt Securities and/ or Commercial Papers for any reason, the Issuer may at its discretion and without obligation terminate early the Debt Securities and/ or Commercial Papers. If the Issuer terminates early the Debt Securities and/ or Commercial Papers, the Issuer will, if and to the extent permitted by applicable law, pay the holder of such Debt Securities and/ or Commercial Papers an amount determined by the Issuer.

(b) **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 Debt Securities 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 Debt Securities. 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 Debt Securities may not be made or may be substantially reduced or delayed.

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

(d) **System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.**

4.2 **Risks related to the issuance of or Commercial Papers (as applicable) as required under the SEBI NCS Regulations**

Please refer to the relevant Key Information Document(s).

4.3 **Risks in relation to the security created in relation to the Debt Securities, if any**

Please refer to the relevant Key Information Document(s).

5 **ISSUER INFORMATION**

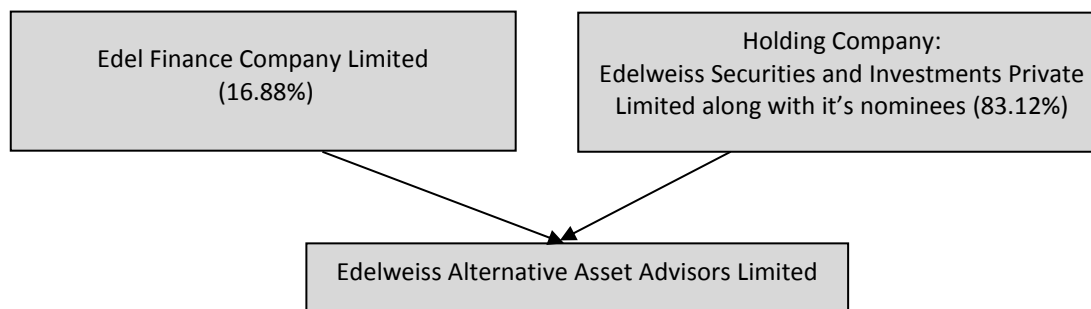
5.1 **General Information about the Issuer**

| | |
|---|--|
| Company | Edelweiss Alternative Asset Advisors Limited |
| Date of Incorporation | 14 May 2008 |
| Registered Office and Corporate office | Registered Office: Edelweiss House, off. C.S.T Road, Kalina, Mumbai 400098; Corporate Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India |
| Telephone | +91 22 4009 4400 |
| Fascimile No. | Not Applicable |
| Email | alternativescompliance@edelweissalts.com |
| Compliance Officer | Mr. Deepak Mukhija |
| Arranger | Please refer to the relevant Key Information Document |
| Chief Financial Officer | Mr. Hemal Mehta |

5.2 **Overview of the Issuer and a brief summary of the business activities of the Issuer**

Edelweiss Alternative Asset Advisors Limited (EAAA) was incorporated in Mumbai on May 14, 2008 as a Public Limited Company with primary objective for providing investment advisory and management services. EAAA received its certificate of commencement of business on May 22, 2008 and its Registered Office is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai – 400098, Maharashtra. The Company is primarily engaged in the business of alternative asset advisory and advises either directly or through its Affiliates, private equity, mezzanine and credit fund style alternative asset products. EAAA is also registered with SEBI as Portfolio Manager (Co-investment Services Only).

5.3 **Structure of the Group**



5.4 **A brief summary of the business activities of the subsidiaries of the Issuer**

| Name of the subsidiary and its country of incorporation | Principal activities |
|--|---|
| Edelweiss Real Assets Managers Limited | ERAML is the investment manager of Invits. |
| Sekura India Management Limited | SIML houses is a project management company (PMC) which has turnaround team for special situation funds and operational level employees for infrastructure fund related projects. |
| Edelweiss Alternative Asset Advisors Pte | EAAAPL (Singapore) acts as investment manager entity to EAAA's offshore investors. |

| | |
|---------|--|
| Limited | |
|---------|--|

5.5 Details of branches or units where the Issuer carries on its business activities, if any

Not Applicable

5.6 Project Cost and means of financing, in case of funding of new projects:

Please refer to the relevant Key Information Document(s).

5.7 Expenses of the Issue:

Please refer to the relevant Key Information Document(s).

5.8 Our Promoter

A complete profile of all the Promoter, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Accountant Number.

| Sr. No. | Particulars | Details |
|---------|--|---|
| 1 | Name of the Promoter | Edelweiss Securities and Investments Private Limited ("ESIPL") |
| 2 | Brief Description | ESIPL is engaged in the business of investment and trading in securities and commodities. |
| 3 | Date of Birth/ Date of Incorporation | September 4, 2009 |
| 4 | Age | N.A. |
| 5 | Registered Office Address | Edelweiss House, Off. C.S.T. Road Kalina Mumbai 400 098 |
| 6 | Educational Qualifications | N.A. |
| 7 | Experience in the business or employment | ESIPL is engaged in the business of investment and trading in securities and commodities |
| 8 | Positions/posts held in the past | N.A. |
| 9 | Directorships held | N.A. |
| 10 | Other ventures of each promoter | <p>ESIPL has Equity investments in:</p> <p>Edelweiss Asset Reconstruction Company Limited</p> <p>Apart from Equity investment stated above, ESIPL also acts as the Sponsor for the Alternative Investment Fund(s) for which EAAA acts as the Investment Manager and it also acts as the Investment Manager</p> |
| 11 | Special Achievements | None |
| 12 | Business and Financial activities | The Company is engaged in the business of investment and trading in securities and commodities |
| 13 | Photograph | N.A. |
| 14 | Permanent Account Number | AAGCM1793D |

Our Company confirms that the permanent account number of the Promoter and permanent account number of Directors have been submitted to the Stock Exchange(s) at the time of filing of in-principle application with the Stock Exchange(s).

6 CREDIT RATING

Please refer to the relevant Key Information Document(s)

7 LISTING OF DEBT SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE)

Please refer to the relevant Key Information Document(s)

8 RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

9 ISSUE SCHEDULE

| | |
|---------------------------------|---|
| Issue Opening Date | Please refer to the relevant Key Information Document(s). |
| Issue Closing Date | Please refer to the relevant Key Information Document(s). |
| Pay In Date | Please refer to the relevant Key Information Document(s). |
| Deemed Date of Allotment | Please refer to the relevant Key Information Document(s). |

10 NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

| | |
|---------------------------------|--|
| Legal Counsel | Please refer to the relevant Key Information Document(s) |
| Guarantor, if applicable | Please refer to the relevant Key Information Document(s) |
| Arrangers | Please refer to the relevant Key Information Document(s) |

11 FINANCIAL INFORMATION

- 11.1 *The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.*

Please refer to the **Annexure A (Financial Statements)** of this General Information Document.

- 11.2 **Key operational and financial parameters (Standalone financials)**

| (₹ in Lakhs) | | | |
|---|-----------------------|-----------------------|-----------------------|
| Balance Sheet | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 1,847.54 | 85.53 | 76.80 |
| Intangible Assets (including Intangible Assets under Development) | 84.85 | 108.45 | 127.10 |
| Financial Assets (Current and Non-Current) | 78,419.37 | 24,792.24 | 6,989.81 |
| Other Non-Current assets | 25,022.08 | 5,545.02 | 4,048.95 |
| Current assets | 2,153.10 | 1,429.67 | 1,419.79 |
| Total Assets | 107,526.94 | 31,960.91 | 12,662.45 |

| Balance Sheet | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|-------------------|------------------|------------------|
| Financial Liabilities (Current and Non-Current) | 57,535.37 | 15,345.31 | 1,825.89 |
| -Borrowings (including interest) | | | |
| -Other Financial Liabilities | | | |
| Non-Current Liabilities | 417.21 | 153.18 | 111.63 |
| Current Liabilities | 2,823.57 | 707.98 | 448.28 |
| Provisions | 383.54 | 303.80 | 161.05 |
| Total Liabilities | 61,159.69 | 16,510.27 | 2,546.85 |
| Equity (Equity Share Capital and Other Equity) | 46,367.25 | 15,450.64 | 10,115.61 |
| Total Equity and Liabilities | 107,526.94 | 31,960.91 | 12,662.45 |
| Profit and Loss | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total revenue from operations | 27,369.28 | 21,505.33 | 14,386.22 |
| Other Income | 264.15 | 91.45 | 59.16 |
| Total Income | 27,633.43 | 21,596.78 | 14,445.38 |
| Total Expenses | 18,089.76 | 16,538.20 | 12,960.22 |
| Profit/ loss for the period | 7,822.65 | 4,893.18 | 1,539.44 |
| Other Comprehensive income | 5.11 | (39.02) | 50.43 |
| Total Comprehensive Income | 7,827.76 | 4,854.16 | 1,589.87 |
| Earnings per equity share: | | | |
| (a) basic; and | (a) 41.27 | (a) 25.96 | (a) 59.35 |
| (b) diluted | (b) 41.27 | (b) 25.96 | (b) 59.35 |
| Cash Flow | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net cash (used in)/ generated from operating activities (A) | 11,272.80 | 3,560.63 | 3,381.12 |
| Net cash (used in)/ generated from investing activities (B) | (36,720.78) | (13,959.87) | (1,777.34) |
| Net cash (used in)/ generated from financing activities (C) | 39,816.88 | 9,465.48 | (184.27) |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 14,368.91 | (933.75) | 1,419.51 |
| Opening Balance of Cash and Cash Equivalents | 576.58 | 1,510.34 | 90.83 |
| Cash and cash equivalents at end of the period | 14,945.48 | 576.58 | 1,510.34 |

Unaudited Financial Statements for the quarter ending on 31 December 2023 (Standalone)

(₹ in Lakhs)

| Balance Sheet | 31 December 2023 |
|---|------------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | NA |
| Intangible Assets (including Intangible Assets under Development) | NA |
| Financial Assets (Current and Non-Current) | NA |
| Other Non-Current assets | NA |
| Current assets | NA |
| Total Assets | NA |

| Balance Sheet | 31 December 2023 |
|--|------------------|
| Financial Liabilities (Current and Non-Current) | NA |
| -Borrowings (including interest) | |
| -Other Financial Liabilities | |
| Non-Current Liabilities | NA |
| Current Liabilities | NA |
| Provisions | NA |
| Total Liabilities | NA |
| Equity (Equity Share Capital and Other Equity) | NA |
| Total Equity and Liabilities | NA |
| Profit and Loss | |
| Total revenue from operations | 9,651.29 |
| Other Income | 0.11 |
| Total Income | 9,651.41 |
| Total Expenses | 5,060.00 |
| Profit/ loss for the period | 3,478.91 |
| Other Comprehensive income | 1.28 |
| Total Comprehensive Income | 3,480.19 |
| Earnings per equity share: | (a)10.82 |
| (a) basic; and | (b)10.82 |
| (b) diluted | |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | NA |
| Net cash (used in)/ generated from investing activities (B) | NA |
| Net cash (used in)/ generated from financing activities (C) | NA |
| Net Increase/ (decrease) in Cash and Cash Equivalents | NA |
| Opening Balance of Cash and Cash Equivalents | NA |
| Cash and cash equivalents at end of the period | NA |

11.3 Key operational and financial parameters (Consolidated financials)

(₹ in Lakhs)

| Balance Sheet | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|--------------------|------------------|----------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 1,903.47 | 152.66 | NA |
| Intangible Assets (including Intangible Assets under Development) | 84.86 | 108.46 | NA |
| Financial Assets (Current and Non-Current) | 95,555.66 | 28,297.40 | NA |
| Other Non-Current assets | 31,397.98 | 11,027.89 | NA |
| Current assets | 3,706.21 | 2,898.54 | NA |
| Total Assets | 132, 648.18 | 42,484.95 | NA |

| Balance Sheet | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|--------------------------|------------------------|-----------------------|
| Financial Liabilities (Current and Non-Current) -Borrowings (including interest) Other Financial Liabilities | 73,349.46 | 41,697.28 | NA |
| Non-Current Liabilities | 398.19 | 148.52 | NA |
| Current Liabilities | 3,103.08 | 1,177.88 | NA |
| Provisions | 427.04 | 321.92 | NA |
| Total Liabilities | 77,277.78 | 43,345.60 | NA |
| Equity (Equity Share Capital and Other Equity including Non-Controlling Interest) | 55,370.41 | (860.65) | NA |
| Total Equity and Liabilities | 132,648.18 | 42,484.95 | NA |
| Profit and Loss | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Total revenue from operations | 69,842.96 | 25,769.91 | NA |
| Other Income | 279.75 | 102.69 | NA |
| Total Income | 70,122.71 | 25,872.60 | NA |
| Total Expenses | 36,069.48 | 20,640.70 | NA |
| Profit / loss for the period | 32,219.26 | 5,010.19 | NA |
| Other Comprehensive income | 743.43 | 102.00 | NA |
| Total Comprehensive Income | 32,962.69 | 5,112.19 | NA |
| Earnings per equity share: (a) basic; and (b) diluted | (a) 169.98 (b) 169.98 | (a) 26.59 (b) 26.59 | NA |
| Cash Flow | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net cash (used in)/ generated from operating activities (A) | (11,359.97) | NA | NA |
| Net cash (used in) / generated from investing activities (B) | (14,167.37) | NA | NA |
| Net cash (used in)/ generated from financing activities (C) | 39,989.13 | NA | NA |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 15,264.63 | NA | NA |
| Opening Balance of Cash and Cash Equivalents | 2,494.23 | NA | NA |
| Cash and cash equivalents at end of the period | 17,758.86 | NA | NA |
| Additional information (Standalone financials) | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net worth (Total Equity) | 46,367.25 | 15,450.64 | 10,115.61 |
| Cash and Cash Equivalents | 14,535.38 | 466.02 | 1,510.34 |
| Current Investments | 3,263.62 | 5,741.45 | 1,751.86 |
| Net Sales | 27,369.28 | 21,505.33 | 14,386.22 |
| Earnings before interest, taxes, depreciation, and amortization | 11,756.34 | 6,206.03 | 2,871.18 |
| Earnings before interest and taxes | 11408.13 | 6063.1 | 2619.97 |
| Dividend amounts | NA | NA | NA |

| Balance Sheet | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|----------------|
| Debt equity ratio | 0.53 | 0.55 | 0.01 |
| Debt service coverage ratio | 6.76 | 1.25 | 125.55 |
| Interest service coverage ratio | 6.12 | 6.04 | 2.31 |
| Current ratio | 0.90 | 1.48 | 3.60 |
| Long term debt to working capital | NA | NA | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 0.99 | 1.66 | 8.08 |
| Total debts to total assets | 22.74% | 26.55% | 0.45% |
| Additional information (Consolidated financials) | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net worth (Total Equity other than Non Controlling Interest)) | 55,370.41 | (860.65) | NA |
| Cash and Cash Equivalents | 17,348.76 | 2,383.67 | NA |
| Current Investments | 3,263.62 | 5,741.45 | NA |
| Net Sales | 69,842.96 | 25,769.91 | NA |
| Earnings before interest, taxes, depreciation, and amortization | 36,301.32 | 6,386.91 | NA |
| Earnings before interest and taxes | 35,923.47 | 6,239.59 | NA |
| Dividend amounts | NA | NA | NA |
| Debt equity ratio | 0.44 | - | NA |
| Debt service coverage ratio | 21.54 | 27.34 | NA |
| Interest service coverage ratio | 19.21 | 6.19 | NA |
| Current ratio | 0.70 | 2.56 | NA |
| Long term debt to working capital | NA | NA | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 0.70 | 4.49 | NA |
| Total debts to total assets | 18.43% | 7.85% | NA |

Unaudited Financial Statements for the quarter ending on 31 December 2023 (Consolidated)- Not Applicable

| (₹ in Lakhs) | |
|--|------------------|
| Balance Sheet | 31 December 2023 |
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | NA |
| Intangible Assets (including Intangible Assets under Development) | NA |
| Financial Assets (Current and Non-Current) | NA |
| Other Non-Current assets | NA |
| Current assets | NA |
| Total Assets | NA |
| Financial Liabilities (Current and Non-Current) -Borrowings (including interest) Other Financial Liabilities | NA |
| Non-Current Liabilities | NA |

| Balance Sheet | 31 December 2023 |
|---|------------------|
| Current Liabilities | NA |
| Provisions | NA |
| Total Liabilities | NA |
| Equity (Equity Share Capital and Other Equity including Non-Controlling Interest) | NA |
| Total Equity and Liabilities | NA |
| Profit and Loss | |
| Total revenue from operations | NA |
| Other Income | NA |
| Total Income | NA |
| Total Expenses | NA |
| Profit / loss for the period | NA |
| Other Comprehensive income | NA |
| Total Comprehensive Income | NA |
| Earnings per equity share: (a) basic; and (b) diluted | NA |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | NA |
| Net cash (used in) / generated from investing activities (B) | NA |
| Net cash (used in)/ generated from financing activities (C) | NA |
| Net Increase/ (decrease) in Cash and Cash Equivalents | NA |
| Opening Balance of Cash and Cash Equivalents | NA |
| Cash and cash equivalents at end of the period | NA |
| Additional information (Standalone financials) | |
| Net worth (Total Equity) | 55,272.74 |
| Cash and Cash Equivalents | NA |
| Current Investments | NA |
| Net Sales | 9,651.29 |
| Earnings before interest, taxes, depreciation, and amortization | 5,642.68 |
| Earnings before interest and taxes | 5,514.81 |
| Dividend amounts | NA |
| Debt equity ratio | 0.76 |
| Debt service coverage ratio | 6.11 |
| Interest service coverage ratio | 6.11 |
| Current ratio | NA |
| Long term debt to working capital | NA |
| Current liability ratio – current liabilities/ non-current liabilities | NA |

| Balance Sheet | 31 December 2023 |
|--|------------------|
| Total debts to total assets | 0.32 |
| Additional information (Consolidated financials) | |
| Net worth (Total Equity other than Non Controlling Interest)) | NA |
| Cash and Cash Equivalents | NA |
| Current Investments | NA |
| Net Sales | NA |
| Earnings before interest, taxes, depreciation, and amortization | NA |
| Earnings before interest and taxes | NA |
| Dividend amounts | NA |
| Debt equity ratio | NA |
| Debt service coverage ratio | NA |
| Interest service coverage ratio | NA |
| Current ratio | NA |
| Long term debt to working capital | NA |
| Current liability ratio – current liabilities/ non-current liabilities | NA |
| Total debts to total assets | NA |

- 11.4 ***Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 2024.***

Contingent Liabilities (Consolidated)

Nil

Contingent Liabilities (Standalone)

Nil

- 11.5 ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:***

Not Applicable

12 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION:

- 12.1 ***Details of share capital as at the last quarter end i.e. 31 December 2023***

| Share Capital | Amount (in ₹ Lakhs) |
|--|---------------------|
| A. Authorised Capital | |
| Rs. 43,00,00,000/- (Rupees Forty-Three Crore Only) divided into 4,20,00,000 (Four Crore Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each | 4300.00 |

| Share Capital | Amount (in ₹ Lakhs) |
|--|---------------------|
| | |
| Total | 4300.00 |
| B. Issued, Subscribed and Paid-up Capital | |
| 1,88,45,325 Equity Shares of Rs.10/- (Rupees Ten Only) each | 1884.53 |
| | |
| Total | 1884.53 |
| Paid up capital (A) After the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer) | 1884.53 |

- 12.2 **Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at 31 March 2024.**

| Date of Change (Annual General Meeting /Extraordinary General Meeting/Allotment Date) | Particulars |
|---|--|
| 14/05/2008 | Edelweiss Capital Limited |
| 11/12/2008 | Edelweiss Capital Limited |
| 30/01/2009 | Edelweiss Capital Limited |
| 10-07-2015 | GAMLA LIVFORSÄKRINGSÄKTIEBOLAGET SEB TRYGG LIV (PUBL) |
| 23-04-2020 | Edelweiss Securities Ltd. (Acquired shares from ECL) |
| 12-03-2021 | Edelweiss Securities And Investments Private Limited (transfer from ESL) |
| 24-03-2021 | Edelweiss Securities And Investments Private Limited (right issue) |
| 28-04-2022 | Edelweiss Securities And Investments Private Limited (transfer from ESL) |
| 30-03-2024 | Edelweiss Securities And Investments Private Limited (Conversion of CCD) |
| 30-03-2024 | Edel Finance Company Limited (transfer from ESIPL) |

- 12.3 **Details of the equity share capital for the preceding three financial years and current financial year as at Cut Off Date:**

| Date of Allotment | No. of Equity Shares | Face Value | Issue Price | Consideration (Cash, Other than cash, etc) | Nature of Allotment | Cumulative | | | Remarks |
|-------------------|----------------------|------------|-------------|--|---------------------|----------------------|----------------------|----------------------|----------------------------|
| | | | | | | No. of Equity Shares | Equity Share Capital | Equity Share premium | |
| 24-03-2021 | 1,00,00,000 | 10 | 10 | 10 | Rights Issue | 1,23,74,737 | 123747370 | 0 | Rights issue at face value |

- 12.4 **Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year from the Cut Off Date:**

Nil

- 12.5 **Details of any reorganization or reconstruction in the preceding 1 (one) year from the Cut Off Date:**

| Type of Event | Date of Announcement | Date of Completion | Details |
|---------------|----------------------|--------------------|---------|
| Nil | | | |

12.6 Details of the shareholding of the Company as at the latest quarter end i.e. 31 March 2024, as per the format specified under the listing regulations:

Please see **Annexure B** (Shareholding Pattern of the Company as on 31 March 2024) of this General Information Document.

12.7 List of top ten holders of equity shares of the company as at the latest quarter end i.e. 31 March 2024:

| Sr. No. | Name of shareholders | Total number of equity shares | Number of shares in demat form | Total shareholding as % of total number of equity shares |
|---------|---|-------------------------------|--------------------------------|--|
| 1 | Edel Finance Company Limited | 31,81,872 | 31,81,872 | 16.88 |
| 2 | Edelweiss Securities and Investments Private Limited (6 shares are held jointly with nominees) | 1,56,63,453 | 1,56,63,453 | 83.12 |

13 OTHER DISCLOSURES AND INFORMATION

13.1 Details of current directors of the Issuer as on date of this General Information Document:

| Sr. No. | Name, Designation, DIN, Nationality, Occupation and Address | Age (Years) | Date of Appointment | Other Directorships |
|---------|---|-------------|---------------------|---|
| 1. | Sushanth Nayak Designation - Wholetime Director DIN- 02857645 Nationality – Indian Occupation – Service Address - 501/502, Hari Mangal 81 Park Road, Opp Wagh Hospital, Vileparle (East), Mumbai -400057 | 50 | 01-03-2022 | 1. Sekura Roads Private Limited 2. Sekura Energy Private Limited 3. Epic Concesiones Private Limited 4. Epic Green Urja Private Limited 5. Epic Concesiones 2 Private Limited |
| 2. | Kanu Doshi Designation - Independent Director DIN – 00577409 Nationality – Indian Address - 102, Shivala, Khatau Road, Cuffe Parade, Mumbai - 400005 | 87 | 13-08-2020 | 1. Samco Ventures Private Limited 2. AV Financial Experts Network Private Limited 3. Samco Asset Management Private Limited 4. Nuvama Custodial Services Limited |

| Sr. No. | Name, Designation, DIN, Nationality, Occupation and Address | Age (Years) | Date of Appointment | Other Directorships |
|---------|--|-------------|---------------------|--|
| 3. | Sunil Phatarphekar Designation - Independent Director DIN – 00005164 Nationality – Indian Address - 501/502, Satguru Simran, 5th Floor, 3rd Road, Almeida Park, Bandra (West), Mumbai – 400050 | 60 | 13-08-2020 | 1. Ajit Balakrishnan Estates and Securities Private Limited 2. Quintrol Technologies Private Limited 3. Ajit Balakrishnan Foundation 4. Edelweiss Retail Finance Limited 5. Nido Home Finance Limited 6. Edel Finance Company Limited |
| 4. | Priyadeep Chopra Designation – Non – Executive Director DIN – 00079353 Nationality – Indian Address - D 356, Sector 47, Noida 201303 | 47 | 24-03-2023 | 1. Zuno General Insurance Limited 2. Edelweiss Tokio Life Insurance Company Limited 3. Breakthology Consulting Private Limited 4. Edel Finance Company Limited |
| 5. | Venkatchalam Ramaswamy Designation - Non-Executive Director DIN – 00008509 Nationality – Indian Address - 2101/2201, Mangrishi Apartments, Kashinath Dhuru Road, Near Kirti College, Dadar West, Mumbai - 400028 | 57 | 22-01-2024 | 1. Edelweiss Financial Services Limited 2. Edelweiss Asset Management Limited 3. Edelweiss Asset Reconstruction Company Limited 4. Edelweiss Global Wealth Management Limited 5. Edelweiss Real Assets Managers Limited |

13.2 Details of change in directors in the preceding three financial years and as at the Cut Off Date:

| Name and Designation | DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|--|----------|---------------------|----------------------------------|------------------------------------|---------|
| Suresh Soni, Managing Director | 02265993 | 12/08/2019 | 28/05/2021 | - | - |
| Hemant Daga, Whole-Time Director | 07783248 | 18/01/2021 | 05/01/2022 | - | - |
| Kamala Kantharaj, Non – Executive Director | 07917801 | 05/02/2021 | 17/01/2023 | - | - |
| Sushanth Nayak, Whole | 02857645 | 01/03/2022 | NA | NA | - |

| | | | | | |
|--|----------|------------|------|------|---|
| Time Director | | | | | |
| Priyadeep Chopra, Non-Executive Director | 00079353 | 24/03/2023 | N.A. | N.A. | - |
| Venkatchalam Ramaswamy, Director | 00008509 | 22/01/2024 | NA | NA | - |

13.3 Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (preceding three financial years and current year) as at Cut Off Date:

| Sr. No. | Particulars | As on March 31, 2024 (Current Year) | March 31, 2023 (₹ in Lakhs) | March 31, 2022 (₹ in Lakhs) | March 31, 2021 (₹ in Lakhs) |
|--|--|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company | | | | | |
| 1. | Suresh Soni | NA | NA | 1,978,129 | 18,499,715 |
| 2. | Hemant Daga | NA | NA | 24,815,333 | 1,323,816 |
| 3. | Sushanth Nayak | Yet to be finalised | 14,394,004 | 1,092,171 | NA |
| Sitting Fees and Commission ^ (refer note below) paid by Issuer Company | | | | | |
| 4. | Sunil Phatarphekar | 4,40,000 | 380,000 | 220,000 | 200,000 |
| 5. | Kanu Doshi | 4,40,000 | 380,000 | 220,000 | 200,000 |
| 6. | Kamala Kantharaj | NA | 70,000 | NA | NA |
| (iii) | Shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis | NA | NA | NA | NA |
| (iv) | Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company; | NA | NA | NA | NA |
| Particulars of the nature and extent of interest, if any, of every director: | | | | | |
| A | in the promotion of the Issuer; | NA | NA | NA | NA |
| B | in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or | NA | NA | NA | NA |
| C | where the interest of such a director consists in being a member of a | NA | NA | NA | NA |

| Sr. No. | Particulars | As on March 31, 2024 (Current Year) | March 31, 2023 (₹ in Lakhs) | March 31, 2022 (₹ in Lakhs) | March 31, 2021 (₹ in Lakhs) |
|--|---|-------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company | | | | | |
| | firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed | | | | |

13.4 Contribution being made by the Directors as part of the offer or separately in furtherance of such objects, as of Cut Off Date:

Please refer to the relevant Key Information Document(s).

13.5 Details of any financial or other material interest of the Directors, Promoter, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons, as of Cut Off Date.

Please refer to the relevant Key Information Document(s).

13.6 Details of the auditors of the Issuer, as of Cut Off Date:

| Name of the auditor | Address | Date of Appointment |
|---------------------|--|---------------------|
| M/s. GMJ & Co. | 3rd and 4th floor, Vaastu Darshan, B Wing, Above Central Bank of India, Azad Road, Andheri, Mumbai- 400069 | July 20, 2018 |
| NANGIA & CO LLP | 4th Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel- 400013, India | September 22, 2023 |

13.7 Details of change in auditor for preceding three financial years and current financial year as of Cut Off Date:

| Name of the Auditor | Address | Date of Appointment | Date of cessation, if applicable | Date of Resignation, if applicable |
|---------------------|--|---------------------|----------------------------------|------------------------------------|
| M/s. GMJ & Co. | 3rd and 4th floor, Vaastu Darshan, B Wing, Above Central Bank of India, Azad Road, | July 20, 2018 | September 22, 2023 | NA |

| | | | | |
|-----------------|---|--------------------|----|----|
| | Andheri, Mumbai- 400069 | | | |
| NANGIA & CO LLP | 4th Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel- 400013, India | September 22, 2023 | NA | NA |

13.8 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

(i) **Details of outstanding secured loan facilities of the Issuer-as on 31 March 2024:**

| Name of the Lender | Type of Facility | Amount Sanctioned (Rs. in Lakhs) | Principal Amount Outstanding (Rs. in Lakhs) | Repayment Date / Schedule | Security | Credit Rating | Asset Classification |
|--------------------|------------------|----------------------------------|---|---------------------------|---|------------------|----------------------|
| ICICI Bank | CC/OD | 2,000 | 2,000 | On Demand | Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs). | CRISIL A+/Stable | - |
| Axis Bank | CC/OD | 2,000 | 2,000 | On Demand | Pari Passu charge on all the current assets of the Borrower excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 | CRISIL A+/Stable | - |

| Name of the Lender | Type of Facility | Amount Sanctioned (Rs. in Lakhs) | Principal Amount Outstanding (Rs. in Lakhs) | Repayment Date / Schedule | Security | Credit Rating | Asset Classification |
|--------------------|------------------|----------------------------------|---|---------------------------|--|------------------|----------------------|
| | | | | | times of the sanctioned amount | | |
| Industrial Bank | CC/OD | 4,000 | 4,000 | On Demand | Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs). | CRISIL A+/Stable | - |
| Federal Bank | CC/OD | 2,500 | 2,500 | On Demand | Primary: <ul style="list-style-type: none"> Pari Passu charge on the current assets of the company except which are specifically charged to other lenders. Pari-passu charge on management fee escrow account. Security cover of 1.5X to be maintained at all times. Secondary: Pledge over | CRISIL A+/Stable | - |

| Name of the Lender | Type of Facility | Amount Sanctioned (Rs. in Lakhs) | Principal Amount Outstanding (Rs. in Lakhs) | Repayment Date / Schedule | Security | Credit Rating | Asset Classification |
|--------------------|------------------|----------------------------------|---|---------------------------------|---|------------------|----------------------|
| | | | | | investment made by the Company in the form of AIF units / NCDs. Secondary security is available when available security cover on current assets goes below stipulated level of 1.5x. | | |
| SBM Bank India | CC/OD | 2,000 | 2,000 | On Demand | Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs). | CRISIL A+/Stable | - |
| ICICI Bank | WCTL | 7,500 | 7,500 | Multiple, Maturity- Nov 1, 2026 | Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, | CRISIL A+/Stable | - |

| Name of the Lender | Type of Facility | Amount Sanctioned (Rs. in Lakhs) | Principal Amount Outstanding (Rs. in Lakhs) | Repayment Date / Schedule | Security | Credit Rating | Asset Classification |
|--------------------|------------------|----------------------------------|---|---------------------------|---|---------------|----------------------|
| | | | | | with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs). | | |

(ii) **Details of outstanding unsecured loan facilities of the Issuer as on 31 March 2024:**

| Name of lender | Type of Facility | Amount Sanctioned (Rs. in crores) | Principal Amount outstanding (Rs. in crore) | Repayment Date/ Schedule | Credit Rating, if applicable |
|--|------------------|-----------------------------------|---|--------------------------|------------------------------|
| Edelweiss Rural & Corporate Services Limited | Working capital | 22.20 | 22.20 | On Demand | NA |

(iii) **Details of outstanding non-convertible securities as on 31 March 2024:**

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|---|
| MLD1 | INE528L07016 | 24 months | NA | 300,000,000 | 17 May 2022 | 16 May 2024 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. First Paripassu charge on all current assets of the Issuer, including any receivables except as mentioned in the paragraph below: 2. DRR, if any maintained wrt the Debentures 3. First pari passu charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital / CCD / OCD/ NCD |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|------------------------------------|--------|-----------------------|----------------------|---------------------------------|--|-----------------------|--|
| | | | | | | | | | etc) 4. Letter of Comfort from Edelweiss Securities & Investment Pvt. Ltd. |
| MLD2 | INE528L07024 | 24 months | NA | 200,000,000 | 16 June 2022 | 15 June 2024 | CRISIL CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. First Paripassu charge on all current assets of the Issuer, including any receivables except as mentioned in the paragraph below: 2. DRR, if any maintained wrt the Debentures 3. First pari passu charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital / CCD / OCD/ NCD etc) 4. Letter of Comfort from Edelweiss Securities & Investment Pvt. Ltd. |
| MLD3 | INE528L07032 | 24 months | NA | 250,000,000 | 17 Nov 2022 | 16 Nov 2024 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. First Paripassu charge on all current assets of the Issuer, including any receivables except as mentioned in the paragraph below: 2. DRR, if any maintained wrt the Debentures 3. First pari passu charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital / CCD / OCD/ NCD etc) 4. Letter of Comfort from Edelweiss Securities & Investment Pvt. |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|--|--------------------|--|
| | | | | | | | | | Ltd. |
| MLD4 | INE528L07057 | 791 days | NA | 103,000,000 | 22 Nov 2022 | 21 Jan 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD5 | INE528L07040 | 1003 days | NA | 75,000,000 | 22 Nov 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|--|--------------------|---|
| | | | | | | | PP-MLD A+/Stable | | Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD6 | INE528L07040 | 974 days | NA | 19,776,620 | 21 Dec 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|------------------------------------|--------|-----------------------|----------------------|---------------------------------|--|-----------------------|--|
| | | | | | | | | | Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD7 | INE528L07040 | 966 days | NA | 49,844,200 | 29 Dec 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|------------------------------------|--------|-----------------------|----------------------|---------------------------------|--|-----------------------|--|
| | | | | | | | | | including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD8 | INE528L07057 | 754 days | NA | 21,031,248 | 29 Dec 2022 | 21 Jan 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|------------------------------------|--------|-----------------------|----------------------|---------------------------------|--|-----------------------|--|
| | | | | | | | | | together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD9 | INE528L07040 | 934 days | NA | 43,693,246 | 30 Jan 2023 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---------------------------------------|--------------------|--|
| | | | | | | | | | point of time |
| NCD1 | INE528L07073 | 42 Months | 10.83% | 1,000,000,000 | 1 Mar 2023 | As per Schedule | CRISIL A+/Stable; ACUITE A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| NCD2 | INE528L07099 | 36 Months | 9.25% | 30,000,000 | 11 Jul 2023 | 10-Jul-2026 | CRISIL A+/Stable; ACUITE | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|------|---------------------------|--------|--------------------|-------------------|---------------------------|---------------|--------------------|---|
| | | | | | | | A+/Stable | | Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |

(iv) **Details of commercial paper issuances as at the end of the last quarter i.e. as on 31 March 2024, in the following format: NIL**

(v) **List of top ten holders of non-convertible securities as on 31 March 2024, in terms of value (on a cumulative basis):**

| S. No. | Name of holders | Category of holder | Face value of holding | Holding as a % of total outstanding non-convertible securities of the Issuer |
|--------|---|--------------------|-----------------------|--|
| 1. | STANDARD CHARTERED BANK (MAURITIUS) LIMITED -DEBT | FPI | 100000 | 23% |

| | | | | |
|-----|-----------------------------|------------|---------|----|
| 2. | FARAH MALIK BHANJI | Individual | 1000000 | 3% |
| 3. | FARAH MALIK BHANJI | Individual | 1000000 | 3% |
| 4. | SHREYANS INDUSTRIES LIMITED | Corporate | 1000000 | 2% |
| 5. | ASHWANI KUMAR SAWHNEY | Individual | 1000000 | 1% |
| 6. | PUNEET SIKKA | Individual | 1000000 | 1% |
| 7. | JAIRAJ KUMAR PENUKONDA | Individual | 1000000 | 1% |
| 8. | ABHISHEK PRAKASH SHARMA | Individual | 1000000 | 1% |
| 9. | GAURAV SHARMA | Individual | 1000000 | 1% |
| 10. | SHREYANS INDUSTRIES LIMITED | Corporate | 100000 | 1% |

(vi) **List of top ten holders of commercial paper as on 31 March 2024 in terms of value (in cumulative basis):**

| S. No. | Name of holder | Category of holder | Face value of holding | Holding as a % of total commercial paper outstanding of the Issuer |
|--------|----------------|--------------------|-----------------------|--|
| NA | NA | NA | NA | NA |

(vii) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (fccb), optionally convertible debentures/ preference shares) from financial institutions or financial creditors, as on 31 March 2024:**

| Name of Party (in case of facility)/ Name of Instrument | Type of facility/ Instrument | Amount sanctioned/ issued (Rs in Lakhs) | Principal Amount outstanding (Rs in Lakhs) | Date of Repayment/ Schedule | Credit Rating | Secured/ Unsecured | Security |
|---|------------------------------|---|--|-----------------------------|---------------|--------------------|----------|
| NA | NA | NA | NA | NA | NA | NA | NA |

(viii) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.**

Nil

13.9 **Asset Liability Management (ALM) Disclosures**

Not applicable

13.10 **Outstanding Litigations and Other Confirmations**

Our Company, Directors, Promoter, and our group companies are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) arbitration petitions (b) civil suits (c) criminal complaints, (d) consumer complaints, (e) tax matters and (f) petitions pending before appellate authorities. We believe that the number of proceedings in which we are involved in is not unusual for a company of our size in the context of doing business in India. Except as disclosed below, there is no outstanding litigation including, suits, criminal or civil prosecutions, regulatory and taxation related proceedings involving our Company, Promoters, Directors and group companies that would have a material adverse effect on our operations or financial position which may affect the Issue or the investor's decision to invest in the Issue.

The Operations Committee has set a materiality threshold for disclosure of events or information in relation to the Issue encompassing all pending litigation involving our Company, other than criminal proceedings and regulatory matters (which would be disclosed in a consolidated manner), as 'material' for the purposes of disclosure in this General Information Document if: (i) the monetary amount of claim by or against the entity or person in any such pending litigation is in excess of an amount of ₹100 million, or (ii) any such litigation or regulatory action the outcome of which has a bearing on the business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation. The materiality threshold for disclosure of events or information in relation to the Issue encompassing all pending litigation involving our Promoter, Directors and group companies, other than criminal proceedings and regulatory matters (which would be disclosed in a consolidated manner), as 'material' for the purposes of disclosure in this General Information Document if: (i) the monetary amount of claim by or against the entity or person in any such pending litigation is in excess of an amount of ₹1000 million, or (ii) any such litigation or regulatory action the outcome of which has a bearing on the business, operations, prospects or reputation of our Company, irrespective of the amount involved in such litigation.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, our Promoter, or our group companies shall, unless otherwise decided by our Board of Directors/Operations Committee, not be considered as litigation until such time that our Company, Directors, Promoter and/or group companies, as the case maybe, is impleaded as a defendant in litigation proceedings before any judicial forum.

Except as disclosed below, there are no pending proceedings pertaining to:

- (a) *matters likely to affect operations and finances of our Company, Promoter, Directors, group companies, or any other person, whose outcome could have a material adverse effect on our Company, including disputed tax liabilities and contingent liabilities of any nature;*
- (b) *any default or non-payment of statutory dues by the Company for the preceding three financial years and current financial year;*
- (c) *litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of this General Information Document;*
- (d) *the details of acts of material frauds committed against the company in the last three financial years and current financial year, if any, and if so, the action taken by the Company;*
- (e) *there are no failures or defaults to meet statutory dues, institutional dues and dues towards instrument holders including holders of debentures, fixed deposits and arrears on cumulative preference shares, etc., by our Company;*
- (f) *pending proceedings initiated against our Company for economic offences;*
- (g) *inquiries, inspections or investigations initiated or conducted under the Securities laws or Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed and*

- whether such prosecutions are pending or not) and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this General Information Document against our Company;
- (h) fines imposed on or compounding of offences done by our Company in the last three years immediately preceding the year of this General Information Document.
- a. details of any disciplinary action taken by SEBI or stock exchange against the Promoters/Group Companies in last five financial years including outstanding action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoter, or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

(a) **Litigation involving against the Issuer:**

- (i) **Material civil litigations against the Issuer:** Nil
- (ii) **Material civil litigations by the Issuer:** Nil
- (iii) **Criminal litigations against the Issuer:** Nil
- (iv) **Criminal litigations by the Issuer:** Nil
- (v) **Actions taken by regulatory and statutory authorities against the Issuer:** Nil
- (vi) **Material tax litigation against the Issuer:** Nil

(b) **Litigation involving against the subsidiaries:**

- (i) **Material civil litigations against the subsidiaries:** Nil
- (ii) **Material civil litigations by the subsidiaries:** Nil
- (iii) **Criminal litigations against the subsidiaries:** Nil
- (iv) **Criminal litigations by the subsidiaries:** Nil
- (v) **Actions taken by regulatory and statutory authorities against the subsidiaries:** Nil
- (vi) **Material tax litigation against the subsidiaries:** Nil

(c) **Litigation involving against the group companies:**

Except as disclosed below there are no material outstanding civil proceedings, criminal proceedings or regulatory proceedings involving our group companies.

A. Edelweiss Asset Reconstruction Company Limited ("EARC") and its Trust

Civil Litigation by EARC Trusts

IDFC First Bank Limited (Assignor bank and applicant in the original application) filed an application in DRT-Hyderabad against Coastal Projects Limited, and others for recovery of the debt amount from defaulter, Coastal Projects Limited amounting to ₹2,382.76 million. EARC has acquired the debts pertaining to Coastal Projects Limited from IDFC Bank Limited vide Assignment Agreement dated August 24, 2018, under EARC Trust SC 341. After assignment of debts, EARC, acting in its capacity of trustee has filed an application for impleadment as an applicant, in its capacity as assignee, in the original application ("OA")

filed by IDFC Bank Limited in DRT Hyderabad, which was allowed by DRT-Hyderabad.

Defendants also filed their counter claim of about ₹2,390 million against the Assignor Bank on the ground that Bank, which was holding 3,385,939 shares of the defendant company in security, have liquidated at much lower price of about ₹670 million without any notice to the defendants. Defendants alleged that the liquidation is in violation of the provisions of the agreement executed between the Bank and the Defendants and the Assignor bank ought to have realized ₹3,510 million upon liquidation of securities.

Since the corporate debtor (i.e., Coastal Projects Limited) have undergone liquidation under the Insolvency and Bankruptcy Code, 2016, EARC, acting in its capacity of trustee, had filed an interim application for bringing on record the liquidator. The said interim application for bringing on record the liquidator has been allowed. On July 03, 2023, EARC Trusts made an interim application for secondary evidence, which was recorded. The matter is currently pending for hearing of the original application and the interim application.

Civil Litigation against EARC Trusts

Other than as mentioned below and under "Material litigation or legal or regulatory actions involving our Group Companies-Civil proceedings against ECL Finance", there are no other civil proceedings against EARC or EARC Trusts.

1. Winsome Yarns Limited, the Plaintiffs have filed a Civil Suit being No. 444 of 2020 before Civil Judge (Junior Division), Ludhiana against the State of Punjab and EARC inter alia for declaration that the assignment agreement dated December 10, 2015 executed between Punjab National Bank ("**PNB**") and EARC Trust SC 168 for the exposure of Winsome Yarns Ltd should not be relied upon by any legal forum. The purchase consideration of the assignment agreement executed between PNB and EARC Trust SC 168, is amounting to about ₹ 479.5 million. On February 13, 2020, EARC, acting in its capacity of trustee, filed its written statement and filed an application under order 7 Rule 10 of CPC for return of plaint consequent upon misjoinder of cause of actions. On February 24, 2020, the Plaintiffs filed its reply to said application. The matter is currently pending for hearing.

Winsome Yarns Limited, has filed a Petition being Miscellaneous Application No. 24 of 2020 before the Court of Chief Controlling Revenue Authority-cum-Financial Commissioner (Revenue) Punjab, Chandigarh ("**CCRA**") inter-alia praying for an order that EARC, in its capacity as Trustee be directed not to act upon the assignment agreement dated December 10, 2015 executed between PNB and EARC Trust for want of paying requisite stamp duty before any lawful authority including DRT/NCLT, Chandigarh etc. CCRA vide its interim order dated February 03, 2020 passed an order to issue notice to District Collector, Ludhiana to submit certified copy of the assignment agreement dated December 10, 2015 and to submit his opinion on quantum of stamp duty, if any payable and if so, by which party. CCRA further passed an order to issue notice to EARC, acting in its capacity as trustee, for appearance before CCRA and to contest the stamp duty liability amounting to about ₹14.59 million and interest, if any. On February 19, 2020 EARC, acting in its capacity as trustee, entered its appearance, however on account of pandemic Covid-19, matter adjourned from time to time. On October 07, 2020 EARC, acting in its capacity as trustee, filed its reply and an application for maintainability of miscellaneous application, which was rejected by CCRA. CCRA vide its Order dated December 18, 2020 held that Financial Commissioner has the jurisdiction to adjudicate the Miscellaneous Application No. 24 of 2020 and is maintainable for final adjudication. Miscellaneous Application is pending for final adjudication.

In the meantime, EARC, acting in its capacity as trustee, filed a Civil Writ Petition being No. 13346 of 2020 before the High Court at Punjab & Haryana against (i) State of

Punjab through CCRA, Punjab, Deputy Commissioner, Ludhiana and (iii) Joint Sub Registrar cum Naib Tehsildar, Mullanpur Dhakan, Ludhiana *inter-alia* challenging the ex-parte interim order dated February 03, 2020 passed by CCRA.

Winsome Yarns Limited, filed an application before the Hon'ble High Court to become a party in Civil Writ Petition filed by EARC Trust, which was allowed by the Court vide its Order dated November 05, 2020 with the observations that Winsome Yarns Limited shall assist the Court on the legal aspect of payment of stamp duty. On December 07, 2020, the Hon'ble High Court observed that the CCRA would dispose of the pending application of EARC qua maintainability and pass an appropriate order thereon in accordance with Law. The said Writ Petition was disposed off vide order dated October 26, 2021, wherein the Hon'ble High Court of Punjab and Haryana, while allowing said petitions has set aside impugned orders in all the Petitions and the consequence of the same is that EARC Trust no longer has any stamp duty liability as on date. Being aggrieved, Winsome Yarns Limited and State of Punjab preferred an Appeals against the said order dated October 26, 2021, before Division Bench of Punjab and Haryana High Court. The matter is currently pending before Hon'ble High Court of Punjab and Haryana. and CCRA.

2. SAM Family Trust and AHA Holdings Private Limited ("**Applicants**") have filed Securitization Applications being Dairy Nos. 1260 of 2021 and 1261 of 2021 respectively along with Applications for Interim stay before the Debt Recovery Tribunal, Pune ("**DRT**") on November 21, 2021 against Catalyst Trusteeship Limited, EARC Trust SC 384, ECL Finance, Smaaash Entertainment Private Limited ("**Smaaash**") and resident Naib Tahsildar, Mahul ("**Defendants**") *inter -alia* challenging demand notice dated July 3, 2020 for ₹ 2689.37 million issued by Defendant No. 1, under sub-section (2) of Section 13 of SARFAESI Act, 2002, notice dated October 25, 2021 to take physical possession mortgaged assets located at Village Kunenama, Taluka , Maval, District Pune in pursuance of Order dated June 29, 2021 passed by the Additional District Collector, Pune. Applicants alleged the classification of NCD account of Defendant Smaaash as NPA for non-payment of interest is contrary to RBI guidelines. Furthermore, alleged assignment agreement dated June 28, 2019, executed by ECL Finance in favour of EARC Trust SC 384 assigning the benefits of NCDs is contrary to regulatory framework of SARFAESI Act, 2002, the SARFAESI Guidelines, 2003 and various guidelines/circulars/directions issued by the RBI. Two appeals were filed against the DRT order allowing the securitisation application before the Debt Recovery Appellate Tribunal ("**DRAT**"). The DRAT, vide order dated June 3, 2022, stayed the DRT order. Further, DRAT has passed an order to maintain status quo of the property being adjudicated vide its order dated June 27, 2022. DART, Mumbai by its order dated November 11, 2022, stayed the operation of impugned order of DRT, Pune. The matter is pending.
3. GVK Energy and others ("**Plaintiffs**") have filed a suit before Delhi High Court for declaration and permanent injunction on the sale of shares of Alaknanda Hydro Power Company Limited ("**Alaknanda**") against ECL Finance, Ecap Equities Limited, Edelweiss Finvest Limited (now merged with Edel Finance Company Limited), Edelweiss Asset Reconstruction Company Ltd. (EARC Trust SC 429) (pursuant to assignment agreement dated March 18, 2021) and others ("**Defendants**"). The Plaintiffs had taken various loans which were secured by way of pledge of shares. The Plaintiffs committed default in repayment of loans and a settlement agreement was entered into, and thereafter an extension vide letter dated June 18, 2021, was also granted, however Plaintiffs defaulted in payments. After the default, ECL one of the Defendants in the suit invoked the shares which led to the filing of the present suit by the Plaintiffs, whereby. They have prayed for reliefs including stay on the operation of the invocation notice dated May 17, 2022, pertaining to the pledge agreement and maintenance of status quo of the shares of the plaintiff and the security interest under the settlement agreement. ECL Finance submitted that they are in process of

selling the shares. The Delhi High Court, vide order dated May 31, 2022, has asked ECL to intimate the Court and for the Plaintiffs of any good offers once received for sale of shares. In the event the Plaintiffs are unable to match the offer of the Defendants, the Defendants would be eligible to sell the said shares at the best offer received by them. Further, it was ordered that the defendants shall not sell any other shares that have been pledged by the Plaintiffs with the Defendants until the impugned shares are sold. However, it was clarified that the defendants shall be free to invoke the pledged shares. The Plaintiffs have filed another interim application no. 9762/2022 ("**Interim Application**"), seeking restraining order against defendants for taking any action on the demand notices issued by them. EARC has filed its written statement and its reply to the Interim Application on September 14, 2022. Subsequently, EARC sanctioned a settlement proposal dated October 9, 2023. However, plaintiffs have defaulted in making payment as per the terms of the settlement hence the settlement is revoked by the EARC. The matter is listed on July 9, 2024 for further consideration.

Criminal Litigation by EARC Trusts

Catalyst Trusteeship Limited ("**Debenture Trustee**"), on behalf of EARC Trust ("**Debenture Holder**") filed a criminal case on May 24, 2019, before the Metropolitan Magistrate's 28th Court ("**MMC**"), Esplanade, Mumbai (the "**Court**"), against Smaaash Entertainment Limited and its directors and officials (collectively referred to as "**Accused**") under Section 138 read with Section 141 of the Negotiable Instrument Act, 1881. The Accused issued and delivered a cheque for an amount of ₹1,120 million drawn on HDFC Bank, Mumbai in favour of EARC Trust towards its liabilities in respect of non-convertible debentures. The said cheque was dishonoured on its presentation vide its order July 31, 2019. The Court issued summons against the Accused under Section 138 of Negotiable Instrument Act, 1881. Summons and warrant service reports awaited. The matter is currently pending.

Civil litigation filed by EARC:

There are no outstanding civil litigations filed by EARC.

Criminal Litigation against EARC

1. EARC acquired the Portfolio of 27 assets in March 2014 including the accounts of the Perfect group consisting of (i) Perfect Engineering Products Limited; (ii) Perfect Engine Components Private Limited; and (iii) Karla Engine Components Limited from State Bank of India.

Post-acquisition, the promoters of Perfect Group approached EARC to restructure the dues of the Perfect Group accounts. The promoters introduced, the Chhatwal brothers ("**Investors**"), including Hitesh Chhatwal to EARC as strategic investors who were purportedly willing to make an equity infusion into the Perfect Group companies and provide working capital support. EARC approved the restructuring proposal/plan of Perfect Group companies on the basis of various representations made by the Promoters and the Investors.

The Perfect Group companies failed to comply with the terms and conditions of the restructuring plan and EARC was compelled to revoke the same in 2016 and in 2018. EARC thereafter decided to move towards recovery from secured assets in accordance with law. Thereafter, we received letter dated February 26, 2019 that there was a complaint filed by the Hitesh Chatwal (one of the Investors) with Economic Offences Wing against the Promoters of Perfect Group and EARC. Subsequently, the said complaint was closed by Economic Offences Wing after investigations.

EARC once again, received letter dated January 18, 2020 from inspector of Police G.C III, Economic Offences Wing Mumbai directing officials of EARC to attend his office regarding fresh complaint filed by Hitesh Chatwal in January 2020 along with the supporting documents namely, due diligence of Perfect Group Companies, ledger book maintained for business between Edelweiss and Perfect Group, balance sheet reports of Perfect Group between the Fiscal 2015 to Fiscal 2018. Our Officials recorded their statements in the matter and there is no further communication from Economic Offences Wing since April 2020.

2. The Enforcement Director attached the Orissa plant of Bhushan Power and Steel Limited ("BPSL") in October 2019 while BPSL was in Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016 ("IBC"). The charge over the plant was given to certain financial institutions in a consortium for the financial facilities extended to BPSL. EARC is a part of that consortium. The matter has been filed before Supreme Court of India by Committee of Creditors ("CoC") through Punjab National Bank, seeking clarification on retrospective applicability of Section 32A under IBC. The matter is currently pending.
3. EARC acquired the debts of the borrower, ND's Art World Private Limited along with its underlying securities, rights, interest and title from CFM Asset Reconstruction Private Limited ("**CFM ARC**") vide assignment agreement dated December 31, 2022. Various proceedings were instituted by CFM ARC under the SARFAESI Act, IBC and section 138 of the Negotiable Instruments Act, 1881. The National Company Law Tribunal, Mumbai bench in passed the order for the IBC petition on July 25, 2023. Thereafter, Late Shri Nitin C. Desai filed an appeal in National Company Law Appellate Tribunal, Principal Bench, New Delhi ("**NCLAT**"). The same was dismissed by Hon'ble NCLAT on August 1, 2023. Thereafter, we found out about the sad demise of Late Shri Nitin C. Desai on August 2, 2023. An FIR dated August 4, 2023, was filed by Neha Nitin Desai, which was instituted against 5 people including Rashesh Shah (Chairman, Edelweiss group), R.K. Bansal (Managing Director and Chief Executive Officer of EARC), Keyur Mehta (employee of EAAA), Smit Shah (employee of ECL Finance) and Jitendra Kothari (interim resolution professional appointed by the Hon'ble NCLT *vide* order dated July 25, 2023). A petition under Section 482 of the CrPC, for quashing the abovementioned FIR was filed by the abovementioned individuals on August 07, 2023 before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court *vide* its order dated August 11, 2023 had issued notices to all parties. The matter was last heard on September 29, 2023 and next date of hearing yet to be notified.

Criminal proceedings against EARC Trust

There are no outstanding criminal proceedings against EARC Trust.

Regulatory matters against EARC

On March 22, 2021, Edelweiss Asset Reconstruction Company Limited ("**EARC**") received, MCA letter dated March 18, 2021, regarding inspection of the books of accounts and other books and papers of EARC under Section 206(5) of the Companies Act, 2013. EARC has furnished all the required documents and information to MCA in April 2021. Further at the request of MCA, EARC re-submitted documents on December 03, 2021. MCA by its Letter dated November 1, 2022, informed EARC to provide its comments and reply to the letter dated October 15, 2022, addressed by Paras Kuhad ("**Kuhad Letter**") to the MCA. In the Kuhad Letter, Paras Kuhad has requested MCA to provide him with the response given by the Company along with the documents furnished in support thereof, and all other information/ documents which have come into the possession of MCA pursuant to the inspection of books initiated in March 2021. EARC *vide* its letter dated November 25, 2022 furnished its comments as requested by the MCA. Subsequently, EARC received another letter from MCA dated July 25, 2023 in relation to issuance of preference shares, pledge of SRs in relation to issuance of secured NCDs, acquisition of loans from group companies, clarification in relation to certain provisions Companies Act and Ind-AS, and payment of remuneration to statutory auditors. EARC has

submitted its detailed response and clarifications to MCA vide letter dated September 14, 2023.

(a) Edelweiss Investment Adviser Limited ("EIAL")

(i) Civil Litigation by EIAL

- A. EIAL ("**Plaintiff**") filed commercial Civil Suit (COMM) bearing No. 397 of 2020 before the Delhi High Court ("**DHC**") against Lily Realty Private Limited and another ("**Defendants**"), *inter-alia*, seeking a decree of specific performance of the Memorandum of Understanding dated October 29, 2015("MOU") and repayment of a sum of ₹ 103.32 million along with the pendente lite and future interest @ 28.25% per annum from the date of filing of the suit. EIAL has also sought a permanent injunction restraining the Defendants, agents etc. from creating any third-party rights on any movable and immovable assets of the Defendants. DHC, by its order dated September 29, 2020 restrained Defendant No.2 from creating any charge or liability on the three flats specified in the order. Further, by its order dated April 9, 2021, DHC has restrained the Defendants from selling or encumbering all their immovable properties till further orders. The matter is currently pending.

(ii) Civil Litigation against EIAL

- A. Ecstasy Realty Private Limited & Shobhit J Rajan ("**Plaintiffs**") have filed a Commercial Suit being No. COMS/200 of 2022 on June 28, 2022 before Bombay High Court against i) Catalyst Trusteeship Private Limited, ii) ECL Finance Limited, iii) Edelweiss Investment Adviser Limited and iv) Edelweiss Rural and Corporate Services Limited ("**Defendants**") for specific performance inter-alia directing the Plaintiff No. 1 to perform its obligation under Debenture Trust Deed dated March 27, 2018 ("**DTD**") & its subsequent amendments vide its two emails dated March 16, 2022 and March 23 2022 and further declaration that the Defendants are not entitled to any repayment from the Plaintiffs under DTD as amended till September 2023. The Plaintiff further prayed for an order and decree against the Defendants to pay by way of damages namely, i) INR. 6711 million against the Catalyst Trusteeship Private Limited for unilaterally increasing interest rate under the issued NCD & failure to release security over additional property under terms of DTD, ii) aggregate INR 2870 million against the Defendant No. 2 inter-alia for having failure to disburse ₹ 109.80 million under unsecured loan agreement dated August 24, 2018, for having sold 11 flats in Project 1 at a under value, for failure to timely release of funds for IOD fees & for compensation for its failure to release towards purchase of 5 flats under sale agreement dated December 31, 2019, iii) ₹ 528 million for having failure to disburse ₹ 240 million, and iv) ₹ 158.70 million against all Defendants towards excess processing fees. The Plaintiffs further prayed for an interest on each of the above amounts at the rate of 18% from the date of filing of the present suit till payment.

It is a Plaintiffs case of usurpation of Project land located at Four Bungalows, Andheri by the Defendants is in excess of ₹ 16,000 million and thereby causes damages amounting to ₹ 3594 million as detailed in Particulars of claim. Defendants have filed their respective defence statements. The Hon'ble High Court of Bombay vide its order dated September 13, 2022 ("**Impugned Order**") rejected the interim applications being no. 3618 of 2022 and 25486 of 2022 filed by the Plaintiffs seeking to restrain the Defendants from acting in breach of the amendments to the DTD. Being aggrieved by this, the Plaintiffs filed an appeal dated September 27, 2022, being (lodging) no. COMAP/31058 of 2022 before the Hon'ble High Court of Bombay to set aside the Impugned Order. The matter is currently pending. The Hon'ble Court vide its order dated September 08, 2023, disposed of an appeal preferred against Impugned Order without any orders. The matter is currently pending.

(iii) Criminal Litigation by EIAL

Nil

(iv) Criminal Litigation against EIAL: Nil

(b) ECL Finance Limited ("ECL Finance")

(i) **Civil proceedings filed by ECL Finance**

- A. Pursuant to the Facility Agreement dated September 22, 2017 ("**Facility Agreement**") executed by and between (i) Saha Infratech Private Limited ("**Principal Borrower**"), (ii) Abet Buildcon Private Limited, (iii) Elicit Realtech Private Limited, (iv) Kalpataru Housing Private Limited, (v) Green Space Agro-Ventures Private Limited, (vi) Palm Developers Private Limited ("**Obligors/Corporate Debtors**") and ECL Finance ("**Lender**"), ECL Finance has granted the revolving credit facility to the Borrowers to the maximum extent of INR 900 million for the general corporate purpose. In furtherance to the terms of the Facility Agreement the Corporate Debtors including Obligor/Corporate Debtor Palm Developers Private Limited executed the Corporate Guarantee dated September 22, 2017 in favor of ECL Finance extending its obligations in making payment in the event of any default on part of the Principal Borrower under the Facility Agreement.

The Principal Borrower committed various defaults in payment of principal, Interest & other monies and also in observance & performance of the other conditions of the Facility Agreement. ECL Finance vide its communications dated April 2, 2019 and September 26, 2019 pointed the defaults committed by the Principal Borrower and/or the Obligor/Corporate Debtor under the Facility Agreement.

- B. On January 27, 2020, the National Company Law Tribunal ("**NCLT**"), Bench – II New Delhi admitted the Corporate Insolvency Resolution Plan ("**CIRP**") filed by Ram Niwas and Sons, the petitioner under Company Petition (IB) – 894 (ND) 2019 against the Obligor/Corporate Debtor ("**Company Petition**"). Pursuant to the public announcement made by the Interim Resolution Professional ("**IRP**"), ECL Finance, as a lender submitted its Form C showing default from the year 2017 and claiming an approximate amount of INR 1269.69 million against the principal outstanding and interest due and payable as on January 27, 2020 and IDBI Trusteeship Services Limited as Debenture Trustee. On February 20, 2020, IRP constituted Committee of Creditors ("**COC**") and ECL Finance was duly made member thereof.

One Abhinav Mukherji having 1.38% voting share filed Interim Application being IA no. 1610 of 2020 in Company Petition challenging the constitution of COC. The NCLT vide its Order February 20, 2020, directed erstwhile IRP to restrain from holding meeting of COC till constitution of COC is ascertained. ECL Finance filed its detailed reply on September 18, 2020 opposing the said application and placing on record all relevant documents. On September 23, 2020, ECL Finance filed IA no. 4130 of 2020 seeking substitution of Appellant no. 2 namely Assets Care & Reconstruction Enterprises Limited ("**ACRE**") in place of Appellant no. 1 in IA no. 1610 of 2020 in view of the Assignment of Loan by ECL Finance to ACRE pursuant to Deed of Assignment dated March 27, 2020. NCLT vide its Order dated March 14, 2022 allowed the IA no. 1610 of 2020 and held that ECL Finance is not a Financial Creditor to the Corporate Debtor namely Palm Developers Private Limited. NCLT also dismissed IA no. 4130 of 2020. Being aggrieved against the said Order and Judgement, ECL Finance filed Company Appeal (AT) (Insolvency) 358 of 2022 before NCLAT, New Delhi. By an Order dated July 12, 2022, NCLAT dismissed the said Appeal. Being aggrieved ECL Finance has filed an Appeal being No. 6268 of 2022 against order passed by the NCLAT before the Hon'ble Supreme Court of India. The Hon'ble Court by its order dated September 12, 2022 directed to issue notice in the matter and to maintain status quo until further orders. The matter is currently pending.

(ii) **Civil proceedings against ECL Finance**

Other than as mentioned below and under "*Material litigations or legal or regulatory actions involving our group companies-Civil proceedings against EARC*", and "*Material litigations or legal or regulatory actions involving our group companies-Civil proceedings against EIAL*", there are no other civil proceedings filed against ECL Finance.

- A. ECL Finance granted secured credit facilities to Fortis Healthcare Holdings Private Limited ("**Fortis Holdings**") and RHC Holdings Private Limited ("**RHC Holdings**") during 2016 to 2018 amounting to about ₹4200 million against, *inter alia*, the pledge of certain equity shares of Fortis Healthcare Ltd. ("**Fortis**") by Fortis Holdings as security towards repayment of loan amount (Fortis and RHC

Holdings collectively referred to as the ("**Borrowers**").

Daiichi Sankyo Company Limited ("**Daiichi**"), a creditor has obtained an arbitration award dated April 29 & 30, 2016 against Malvinder Singh and Shivendra Singh, promoters of Fortis and RHC Holdings and others ("**Respondents**") in Singapore whereby Daiichi was held entitled to receive ₹ 35000 million approximately from Respondents. Daiichi thereafter filed proceeding in Delhi High Court for enforcement of said award by way of execution Petition being OMP (EFA) (COMM.) No. 6 of 2016. During the proceedings before Delhi High Court, the Promoters and some of their companies had given certain undertakings and subsequently Delhi High court restraint them from pledging their respective shareholding in Fortis and other Companies. These proceedings happened during the period ECL Finance lent and advanced the loans to the Borrowers. Daiichi filed SLP No. 20417/2017 before Hon'ble Supreme Court against the Respondents. Hon'ble Supreme Courts vide its Order dated August 11, 2017 directed the Respondents to maintain status qua with respect to shareholding of Fortis. Hon'ble Supreme Court vide its order dated August 31, 2017 clarified that the interim order dated August 11, 2017 also apply to the encumbered shares of Fortis. ECL Finance being one of the secured creditors, as aggrieved from aforesaid orders, filed application for intervention no. 98913 of 2017 and application for directions being IA No. 98915 of 2017 before Hon'ble Supreme Court. Other secured creditors also filed similar applications. While disposing of the said applications of the secured creditors including that of ECL Finance Hon'ble Supreme Court on February 15, 2018 allowed the applications of the secured creditors and passed an order *inter -alia* clarifying that interim orders dated August 11, 2017 and August 31, 2017 to mean that the status quo granted shall not apply to shares of Fortis Healthcare Limited held by Fortis Healthcare Holdings Private Limited as may have been encumbered on or before the interim orders of this Court dated August 11, 2017 and August 31, 2017.

ECL Finance thereafter, during the period from February 16, 2018 and February 26, 2018 sold 3,27,75,000 shares of Fortis pledged by Fortis Holdings as security for the loans to recover its dues.

Subsequently Daiichi filed a Contempt Petition I No. 2120/2018 in the SLP I No. 20417/2017 before the Hon'ble Supreme Court of India ("**Court**"), against Indiabulls Housing Finance Limited ("**Indiabulls**") for violation of order dated August 11, 2017, and August 31, 2017, wherein Indiabulls was found guilty and directed to deposit the amount. ECL Finance was not a party to the contempt proceedings. *Suo motu* contempt proceedings were initiated by the Court in 2019 under *Suo Motu* Contempt Petition I No. 4 of 2019 and the Court vide Order dated February 18, 2021, directed all the banks / financial institutions to file an affidavit bringing on record the entire transactions and to inspect whether any violation of undertakings / status quo orders had taken place. ECL Finance filed the affidavit in compliance of this order. The Hon'ble Court vide its Order dated September 22, 2022, disposed of *Suo Motu* Contempt Petition (C) No. 4 of 2019 *inter-alia* with a direction to the High Court, before whom the proceedings in execution are pending, to consider appointment of forensic auditor(s) to analyse the transactions entered into by the banks and financial institutions and to look into whether such transactions were bona fide and entered into in commercial expediency.

In the interim, Daiichi has moved Execution Application No. 819 of 2020 before Delhi High Court against the Promoters, various Banks and Financial Institutions including ECL Finance, in whose favour the shares of Fortis were pledged by the Promoters and their Companies. Daiichi has claimed that the Promoters and their Companies had created pledge in violation of the undertakings given and order passed by the Delhi High Court. Daiichi has prayed for declaring the pledge as void and alternatively if the pledged shares are already sold then direction to Banks and NBFCs to deposit/refund the shares price of sold shares. Daiichi *inter -alia* prayed before the hon'ble Delhi High Court to either pass an order directing ECL Finance to set aside the creation of pledge on 3,09,55,000 Fortis Healthcare Limited shares held by Fortis Healthcare Holdings Private Limited ("**Shares**") and pass a consequential order of attachment and sale of such shares, or to direct ECL Finance to deposit a sum equivalent to the value of Shares as on June 21, 2017 before the hon'ble Delhi High Court. On December 18, 2020 ECL Finance filed its counter reply before the Delhi High Court. Daiichi has filed an application before Delhi High Court for appointment of forensic auditor(s) to analyse the transactions entered into by the banks and financial institutions

and to look into whether such transactions were bona fide and entered into in commercial expediency. ECL Finance has filed its reply to the said application. The matter is pending.

- B. Max Ventures Investment Holdings Private Limited, the Plaintiffs have filed a Civil Suit (Commercial) being No. 868 of 2022 alongwith applications for interim reliefs before Delhi High Court against the Defendants, (i) Catalyst Trusteeship Limited, the Debenture Trustee, (ii) ECL Finance Limited, a Debenture holder, (iii) ESOP III Investment Fund, a Debenture holder, (iv) Edelweiss Broking Limited (now known as Nuvama Wealth and Investment Limited), the Depository, and (v) Nuvama Wealth Management Limited, a broker of Debenture holders, inter alia seeking urgent declaratory reliefs against the Defendants on account of sale of shares of INR 5.40 million (ought to be 54,00,000 shares) by the Defendants of Max Financial Services Limited ("MFSL") pledged by the Plaintiffs in favour of the Debenture Trustee (D1) pursuant to the Pledge Agreement dated March 07, 2021 ("**Pledge Agreement**") and recall notice dated November 17, 2022 as illegal and /or invalid and reliefs in the nature of Damages for fundamental breach of the terms of the Pledge Agreement, which are to be quantified at a subsequent stage. The Plaintiffs also filed an application under Section 154 of Code of Civil Procedure, 1908 for grant of injunction against any precipitative action arising from the Debenture Trust Deed ("**DTA**"), Pledge Agreement and Recall Notice dated or any other agreement, restraining credit information agencies from identifying a default regarding DTD, Pledge Agreement and Recall Notice and for other reliefs more particularly mentioned in the said application.

It is a Defendants' case that Defendant No. 2 and 3 invested into NCD's aggregating to INR 4000 million issued by the Plaintiffs, which were secured by listed shares of MFSL. Upon commission of default of the terms of the DTD, entire NCDs were recalled and sold after invoking pledge. The Defendants 2 and 3 have already issued no due certificate to the plaintiff. The matter is pending.

- C. Shripal Morakhia & others filed a commercial suit bearing diary no. 354/2022 on October 19, 2022 ("**Commercial Suit**") in Bombay High Court against EARC, ECL Finance, Catalyst Trusteeship Limited and Smaaash Entertainment Private Limited ("**Smaaash**") for the specific performance of the settlement emails addressed by Shripal Morakhia' to EARC with regards to settling the dues for the non-convertible debentures issued by Smaaash amounting to INR 2800 million ("**Smaaash NCDs**"). ECL Finance was the original debenture holder of the Smaaash NCDs and the account being Non- Performing Asset ("**NPA**"), the said non-convertible debentures were transferred/assigned to EARC vide deed of assignment dated June 28, 2019 along with all rights, liabilities and obligations. EARC and ECL Finance have filed their reply to the commercial suit. The matter is currently pending.
- D. ECL Finance and NWIL have been served with the writ petition bearing (stamp) no. 6589 of 2021 along with summons filed by Yes Bank AT1 Bondholders Associations (398 bondholders) before the Bombay High Court against RBI & 15 others including union of India, SEBI, Yes Bank, CDSL, BSE inter alia seeking to quash and set aside the impugned letters dated March 14, 2020 and March 17, 2020 of Yes bank as it pertains to write off of Yes Bank AT1 Bonds holding of the individual retail investor and made a claim of ₹ 1,600 million against Yes Bank ("**Writ Petition**"). ECL Finance & NWIL, have also been made a party as Respondent no. 11 and 15 respectively. Petitioner also filed an application for interim relief against ECL Finance and NWIL, inter alia for orders against the Directors and Promoters of NWIL and ECL Finance not to leave India, during the pendency of the proceeding. The Hon'ble High Court of Bombay vide its order dated October 20, 2022, pronounced on January 20, 2023, disposed of the Writ Petition and held that the impugned letter dated March 14, 2020 and the decision to write off AT-1 bonds are quashed and set aside ("**Order**"). Being aggrieved by the Order Yes Bank has filed special leave petition being nos. 4244 – 4253 of 2023 before the Hon'ble Supreme Court of India seeking special leave to appeal against the Order and interim relief by stay on the effect and operation of the Order. Additionally, RBI also filed a petition for special leave to appeal (civil) no(s). 3856-3865 of 2023, dated February 11, 2023, before the Hon'ble Supreme Court of India against the Order stating that the Order constituted an erroneous exercise of writ jurisdiction by the High Court of Bombay. Thereafter, the Hon'ble Supreme Court of India vide its order dated March 03, 2023 inter alia extended the stay granted by the High Court of Bombay for the operation of the Order pending further orders.

The matter is currently pending.

(iii) **Criminal proceedings by ECL Finance**

- A. A criminal complaint filed by ECL Finance against Prakash Patel, Kalpesh Padhya, Vyomesh Trivedi and Gaurav Davda (together referred to as "**Accused No. 1**") before the Joint Commissioner of Police, Economic Offences Wing, Unit – V, Crime Branch, Mumbai ("**EOW**") for criminal breach of trust and cheating amounting to ₹ 82.9 million. During the investigation, one more person, Mukesh Kanani was impleaded as an accused ("**Accused No. 2**"). FIR was registered against the Accused No. 1 and 2 for an offence under Section 420 and Section 34 of Indian Penal Code, 1860. EOW filed charge sheet against both the accused. The matter is currently pending.
- B. ECL Finance has filed a criminal complaint before the BKC police station, Bandra against Mahesh Chavan, proprietor of Global Overseas, Kaushal *alias* Renu Menon, Deepali, Sandeep Kelkar and Rohit Paranjape, Deodhar Gholat ("**Accused**") for committing an act of cheating with respect to purchase of a car, for ECL Finance's employee, Ram Yadav. Subsequently, a first information report dated December 2, 2014 ("**FIR**") was filed with the BKC Police station for procurement of documents. The police filed a case on January 27, 2015 before the 9th Metropolitan Magistrate Court at Bandra ("**Court**"). The matter is currently pending.
- C. ECL Finance, pursuant to the requirements under an RBI circular (No. RBI/2015-16/75DBS.CO.CFMC.BC. No. 1/23.04.001/2015-16) dated July 1, 2015, reported an instance of suspected fraud by its customer Shridhar Udhavrao Kolpe and Saraswati Bhimrao Shinde ("**Borrowers**") under the requisite form to RBI on July 7, 2016. The Borrowers were given a loan of ₹ 5.83 million by ECL Finance against their property. ECL Finance filed a complaint on August 12, 2016 against the Borrowers under various sections of IPC and relevant provisions of the Maharashtra Control of Organised Crime Act, 1999 for allegedly defrauding ECL Finance. Further, ECL Finance has submitted documents requested by EOW, Pune in relation to the complaint. The matter is currently pending.
- D. A criminal complaint dated October 31, 2019 ("**Complaint**") was filed by ECL Finance before the Bandra Kurla Complex, Mumbai Police Station against JSK Marketing Limited, its directors, and others ("**Accused**") for having committed offence *inter -alia* criminal breach of trust, fraud, cheating punishable under various provisions of IPC and Maharashtra Control of Organized Crime. ECL Finance in its Complaint has alleged the Accused for wrongful loss of towards SME equipment Loan amounting to ₹ 20.9 million. BKC Police Station registered FIR bearing No. 300/2020 against Directors of JSK Marketing Limited under Section 403, 406, 420 read with Section 34 of IPC. Kunal Jiwarajka, one of the Accused made an application before the Sessions Court at Mumbai for anticipatory bail being No. 27 of 2021, which was rejected by the by the Hon'ble Court vide its Order dated February 03, 2021. Being aggrieved, the said Accused preferred an Appeal before the Bombay High Court being No. ABA/385 /2021. ECL Finance filed an Intervention Application opposing the said anticipatory bail application. The Bombay High Court *vide* an order dated April 24, 2023, allowed the application bearing no. ABA/385 on certain terms and conditions and granted pre-arrest bail to the applicant. The matter is currently pending with BKC police station for further investigation.
- E. ECL Finance has received notice Ref. No. 726-5A/EoW-2 dated April 3, 2024 from EoW-II, Gurugram Police, DCP Maneshar Office, Maneshar, Gurugram directing ECL Finance to join the preliminary enquiry in Complaint No. 7080-P, DCP East Gurugram dated March 22, 2024 filed by Sunil Ghorawat ("**Complainant**") against ECL Finance, its management and its official. Complainant availed a loan of ₹ 250 million from ECL Finance in March 2019 for a specific purpose. The Complainant has alleged that ECL Finance disbursed ₹ 160 million in escrow account opened in the name of the Complainant and from there said amount was transferred to another escrow account opened in name of Net Creation Private Ltd., a company owned by the Complainant and his wife, and from there transferred the money to itself. The Complainant further alleged that ECL Finance has full control on the said escrow accounts, did not utilise the loan amount for which the said loan was sanctioned and misappropriated ₹ 160 million when no amount was due and payable by him

and Net Creation to ECL Finance. Thereby ECL Finance has committed offence of breach of trust. ECL Finance on April 18, 2024 filed its reply and submitted the loan and other relevant documents and is participating in the preliminary enquiry. The matter is currently pending.

(iv) **Criminal proceedings against ECL Finance**

- A. The Directorate of Enforcement ("**Complainant**") filed an original complaint dated September 3, 2016, with the Adjudicating Authority under the Section 5(5) of the Prevention of Money Laundering Act, 2002 against Kingfisher Airlines Limited, Vijay Mallya, and others for acquisition of property using proceeds of crime in terms of Section 2(1)(u) of Prevention of Money Laundering Act of 2002. Certain shares of Vijay Mallya and his associates were pledged with ECL as security ("**Pledged Securities**") for various loans availed by them. The Complainant has sought for attachment of the Pledged Securities. The Adjudicating Authority, (Prevention of Money Laundering Act), New Delhi has confirmed the provisional attachment vide an order dated February 22, 2017 and ECL has challenged the same vide an appeal before the Appellate Authority. The matter is currently pending.
- B. Rajiv Shivram Rane, proprietor of Jankie Properties vide his letter dated August 18, 2020 filed a complaint with Economics Offences Wing, Mumbai against Sanghvi Gruha Nirman Private Limited ("**Mortgagor**") and ECL Finance *inter -alia* alleging cheating having deprived him of getting his percentage of area shares to be allotted under the development agreement executed between him and Sanghvi Gruha Nirman Private Limited and caused him to pay rentals to Maharashtra Housing & Area Development Authority of the tenants etc. Sanghvi Gruha Nirman Private Limited, thereafter in order to raise finance for construction of building mortgage the said properties with ECL Finance under mortgaged deed dated March 21, 2016, wherein complainant was confirming party. Pursuant thereto ECL Finance granted a loan of ₹ 1,500 million to Sanghvi Gruha Nirman Private Limited, however said Sanghvi Gruha Nirman Private Limited failed to utilize the loan amount towards constructions of building. Due to raising loans against the land properties and not doing construction, he could not deliver the flats to the original tenants and compelled to pay rents to the original tenants. On December 5, 2020 a representative of ECL Finance along with legal counsel had attended the office of Economics Offences Wing for recording of statement in the matter. The investigation is pending.
- C. ECL Finance has received notices dated December 28, 2020 from Investigating Officer (**IO**), Mahanagar Police Station, Lucknow, UP issued under Section 41 (A) of Cr. PC addressed in the name of ECL Finance Limited, Madhur Bhatia, relationship manager, Romanshu Tandon, Himanshu Chhatrawal, Zonal Manager and Rashesh Shah, Chairman (the "**Accused**") *inter -alia* informing that FIR being No. 497 of 2020 has been registered against the Accused under Section 406 and 420 of IPC based on Complaint filed by one Amir Ahmad ("**Complainant**") and directed to appear before IO for investigation with respect to the said FIR. Complainant alleged that ECL Finance arbitrarily liquidated his 4383 equity shares of HDFC Bank Limited, pledged with ECL Finance as Security for repayment of ESOP loan facility amounting to ₹ 5.74 million and unsecured loan facility amounting to ₹ 2.35 million availed by the Complainant. ECL Finance limited vide its letter dated January 12, 2021, replied to the said notice along with relevant documents denying the allegations made by the Complainant. All addressees of notice dated December 28, 2020 filed their reply vide letter dated February 2, 2021. The investigation is currently pending.
- D. ECL Finance received a notice dated January 12, 2021 from Station House Officer ("**SHO**"), Bhankrota Police Station, Jaipur (west) under Section 91 of Cr. P. C. *inter-alia* informing that he is investigating crime in FIR No. 371 of 2020 registered under Sections 420, 467, 468, 471 read with Section 120 B of IPC filed by one Vinod Kumar Bothra ("**Complainant**") against Moolchand Bothra, Trilokchand Das Ahuja, Kamal Kumar Bothra, Sunil Jain, Saurabh Khandelwal and Manager, ECL Finance. The Complainant alleged that accused made a forged mortgaged document, in respect of plot of land being No. F-69, Bindayaka Industrial Estate, RIICO, Jaipur belongs to his partnership firm Jain Industries without his knowledge and consent and availed a loan from ECL Finance. SHO requested to furnish certain mortgaged loan documents pertaining to Borrowers, Jain Industries

such as Loan Agreement, statement of accounts etc. Subsequently, officials of ECL Finance attended investigation and submitted copies of required information and documents. SHO vide its notices dated December 15, 2021 and May 16, 2022 requested to furnish original loan agreement alongwith name and contact details of sanctioning authorities. The same request has been complied with by ECL Finance on May 20, 2022. The investigation is currently pending.

- E. ECL Finance received a notice dated April 10, 2024 from Chaturshrungi Police Station, Pune whereby on basis of the complaint filed by one Rajendra Venkat Reddy against ECL's Borrower, Manish Raghunath Zende & Anr. ("**ECL Borrower**"), the Police registered FIR no. 308 of 2024 under section 406, 420, 464, 467, 468, 471 & 34 of Indian Penal Code, 1860. The Police vide the notice intimated that the case is filed against the customer and the our company and called us to produce certain documents pertaining to the loan facility provided to our customer. The investigation is pending.

(c) Nuvama Wealth and Investment Limited ("NWIL") (formerly known as Edelweiss Broking Limited)

- Civil litigation filed against NWIL.

Except as disclosed under "*Civil proceedings against ECL Finance*", there are no other civil proceedings filed against NWIL.

- Criminal proceedings filed by NWIL

- (a) NWIL has filed a criminal writ petition ("**Petition**") against State of Maharashtra and BKC police station before Bombay High Court praying that Central Bureau of Investigation or any other investigating agency be directed to investigate the offence committed by Pranav Patki under the provisions of Indian Penal code. The matter is currently pending.
- (b) NWIL filed a criminal complaint dated March 2, 2016 ("**Complaint**") with the Gandhi Nagar Police Station, Jammu against AEN Collective Market Management Private Limited and its directors (collectively, the "**Accused**") under the applicable criminal laws of the State of Jammu and Kashmir and the Trade Marks Act, 1999 restraining the Accused from posing as the Complainant's franchise and conducting fraudulent transactions. Subsequently, the Complainant filed an application under the applicable Criminal Procedure Code of the State of Jammu and Kashmir ("**Application**") before the Chief Judicial Magistrate, Jammu ("**Court**") for investigation of the Complaint. The Court *vide* its order dated April 26, 2016, issued a direction to the Gandhi Nagar Police Station, Jammu to register a first information report and commence investigation. Additionally, the Complainant filed a complaint dated October 20, 2016 with the cyber-crime cell against the Accused for violating of Sections 66A and 66D of the Information and Technology Act, 2000 to mislead the public at large by using the Complainant's registered logo. A.K. Dewani *vide* his letter dated November 17, 2016 has raised a complaint with the RBI against the Complainant demanding that the value of bonds invested in pursuance of the fraud committed by the Accused be refunded to him stating that the Accused is related to the Complainant. A copy of this letter has also been sent to the RBI and the RBI has forwarded the letter to the Complainant advising the Complainant to resolve the complaint amicably within ten days. A.K. Dewani has through an undated letter highlighted that the total amount of fake bonds issued by Accused is ₹ 2.33 million. Thereafter, NWIL denied any involvement of itself and informed A. K. Dewani about lodging of Complaint in the matter. The matter is currently pending.
- (c) NWIL has filed a criminal complaint dated December 14, 2021 before Station House Officer, Desh Bandhu Gupta Road, Pahar Ganj, New Delhi against its Ex-employee Ishan Pundit and other unknown persons for he is having engaged in illicit activities of unauthorised trading in clients account thereby causing a loss of about ₹ 1.24 million. On August 26, 2022, FIR bearing No. 30 of 2022 has been filed before Cyber Police Station (Central), Delhi under sections 409 and 420 of IPC, 1860. Cyber Cell Police Station, Central District, Delhi by its notice dated December 14, 2022, issued under Section 91 of Cr. P. C requested NWIL to provide certain documents and information. NWIL

has filed its reply vide letter dated February 03, 2023, providing the required documents and information. Meanwhile, NWIL has also filed e-complaint bearing no.EC-DLCT02-10156-2022 before Chief Metropolitan Magistrate, Central, THC, Central, Delhi for amending the accused names in the FIR. Matter is pending before the Court. Police filed a report in the Court stating that Amit Gupta and Sunil Narang have joined the investigation and their statements have been recorded and facts are being analyzed. The investigation is pending.

- (d) NWIL has filed criminal cases under Section 138 of the Negotiable Instrument Act, 1881, against clients for dishonor of cheques towards trading account dues, which are currently pending before the Magistrate Court.

- Criminal proceedings filed against NWIL.

Other than as mentioned below and under “*Material litigations involving our Directors as on the date of this General Information Document- Criminal litigation*”, there are no other criminal proceedings against NWIL.

1. Rajat Tyagi (“**Complainant**”) has filed a complaint and lodged FIR on February 22, 2020 (“**FIR**”) under Section 406 of Indian Penal Code, 1860 with the Kotwali police station, Bijnor, Uttar Pradesh against Mohit Singhal, advisor NWIL. The Complainant alleged that the share transactions to an amount of ₹0.25 million. By its email dated May 14, 2021, NWIL filed its reply dated May 11, 2021 alongwith relevant recordings and transcripts with Investigating Officer (“**IO**”) against the undated letter of the Complainant for re-investigation of case. No further information has been sought by IO.
2. Manish Varshney (“**Complainant**”) filed a first information report dated March 28, 2012 (“**FIR**”) against Anagram Capital Limited (now amalgamated with NWIL) and its employees Manoj Tomar and Manoj Gupta (collectively, the “**Accused**”) under Sections 406, 417 and 506 of the Indian Penal Code, 1860 for alleged fraudulent trading using the Complainant’s trading account. Subsequently, Manoj Gupta filed a criminal petition under Article 226 of the Constitution of India, 1949 before the High Court of Judicature at Allahabad (“**Court**”), seeking a stay order and directions to quash the FIR. The Court granted a stay and directed the police to submit a police report under Section 173(2) of the Criminal Procedure Code, 1973. The matter is currently pending.
3. A first information report dated December 5, 2013 was filed by Gaurang Doshi (“**Complainant**”) against one Mehul Kantilal Vala, ex-employee of the complainant under Section 154 of the Criminal Procedure Code, 1973 for violation of Sections 408, 418, 381 and 506(2) of the Indian Penal Code, 1860 with Ellisbridge Police Station at Ahmedabad, for alleged theft of the physical share certificates of different companies, challan of the banks and cash of ₹0.03 million aggregating to value of ₹4 million. Pursuant to which NWIL received a Notice dated December 11, 2013, from Ellisbridge Police Station at Ahmedabad inter-alia requesting to produce relevant documents pertaining to Delivery Instruction Slips (“**DIS**”) lodged by Mehul Kantilal Vala along with relevant share certificates as well as Demat Account Statement of the Complainant, which has been provided by NWIL vide its letter dated December 13, 2013 and December 23, 2013. The Company official Rakesh Kori of Ahmedabad office recorded his statement on behalf of the company. There is no further communication received from police authorities since 2013. The matter is currently pending.
4. Baburajan Pillai, a client of NWIL, filed a police complaint before S Roopesh Raj, PSI, Anjalummoodu, Kollam Police station under Sections 408, 418, 468 and 420 of the Indian Penal Code, 1860 for unauthorised trading in his account. His complaint is that one of NWIL’s officials took 300 Bank of India share certificates from the client and carried out unauthorized trading in his account. All the shares were sold at loss. Branch officials have visited the police station from time to time and have filed requisite documents. Thereafter, a notice dated January 7, 2016, was sent by the police, under Section 91 of Cr. PC (“**Notice**”) directing NWIL to provide the relevant documents, which have been duly submitted. There is no further communication received from police authorities since 2016. The matter is currently pending.
5. H. R. Verma (“**Complainant**”) filed a criminal complaint (“**Complaint**”) before the Judicial Magistrate

First Class, Bhopal ("**Judicial Magistrate**") under Sections 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860 against Sanjay Kumar, Asha Batham, Anita Gupta and Edelweiss Financial Advisory Limited (now amalgamated with NWIL) (collectively, the "Accused") for fraudulent transfer of shares of 4,000 shares of Reliance Industries Limited from their designated accounts. The Judicial Magistrate dismissed the Complaint *vide* an order dated March 16, 2015 ("**Order**"). Subsequently, the Complainant filed a criminal revision petition under Section 397 of the Criminal Procedure Code, 1973 before the District and Sessions Court, Bhopal ("Court") against the Order of the Judicial Magistrate. The Court heard the matter and directed the Judicial Magistrate to conduct further investigations *vide* an order dated December 22, 2015. The matter is currently pending.

6. George Ommen ("Complainant") filed a criminal case dated July 10, 2008 ("Criminal Case") before the Chief Judicial Magistrate Court at Ernakulum ("Court") against Anagram Securities Limited (now amalgamated with NWIL) and its employees, alleging criminal breach of trust and misappropriation of the Complainant's money by conducting unauthorised trades leading to a loss of ₹0.03 million under Sections 406, 409 and 34 of the Indian Penal Code, 1860. Complainant, thereafter, filed two separate Petitions both dated October 22, 2022 for substitution of M/s Anagram Securities Ltd to our Company Edelweiss Financial Services Ltd and Petition under Section 91 of Cr. PC 1973 *inter-alia* prying to direct NWIL to produce relevant documents showing the amalgamation of M/s Anagram Securities Ltd. with our Company and also to produce Memorandum of Association of our Company respectively. NWIL filed its objections dated November 22, 2022, to the said Petitions. The matter is currently pending.
7. On December 11, 2020, NWIL received a notice under section 54 of Prevention of Money Laundering Act, 2002 ("**PMLA**") from Directorate of Enforcement, Government of India, Jaipur ("**ED**") in respect of investigation against Clients, M/s. Bhavishya Credit Cooperative Society and 11 others *inter alia* requesting to provide details of shareholding with present value. ED also directed not to allow any further sale/ transfer transaction in the account of said clients without NOC from ED. NWIL *vide* its email dated December 21, 2020 requested ED to provide certain additional information in order to comply with the said Notice. The matter is pending.
8. Chayya Jitendra Mohite, a client of NWIL has filed a Criminal Writ Petition being No. 50 of 2021 ("**Petitioner**") before High Court at Mumbai against Senior Police Officer, Vakola Police Station, Mumbai and State of Maharashtra, the Respondents *inter-alia* praying for an order directing Respondent No. 1 to register FIR on the Petitioner's complaint dated June 25, 2020 filed with Respondent No. 1 against NWIL, ECL Finance and S. R. Batliboi and Company LLP and thereafter transfer the same to Economics Offences Wing (EOW) or Central Bureau of Investigation (CBI) for further investigation. Petitioner, *inter-alia* alleged the opening of his and his family members loan account/s with ECL Finance without knowledge and consent. On January 20, 2021, NWIL and ECL Finance appeared before the Hon'ble Court as interveners, when Hon'ble Court allowed the Petitioner to amend the Petition and serve the copies thereof upon all the Respondents and Interveners. Till date, no Petition has been served upon NWIL. The Petition is still pending for hearing. NWIL received a call from Police on March 20, 2023, informing about the letter issued by Petitioner's representative Snehal Thakkar dated March 02, 2023, and directed to appear before the Police to record our statement. Accordingly, NWIL officials Mr. Doshi and Mr. Agarwal recorded their statements on May 30, 2023 and June 06, 2023 accordingly. The matter is currently pending.
9. Malvika Saluja and Jyotika Saluja both of Bhubhneshwar, investors in Edelweiss Multi Strategy Fund Management Pvt Ltd ("**EMSFMPL**") filed 2 separate criminal complaints both dated February 03, 2021 with Laxminagar Police Station, Bhubhneshwar against Employees of NWIL, namely, Debasis Nayak, Dipankar Datta and Raja Ram, *inter-alia* alleging forgery in respect of documents submitted with EMSFMPL for investment in Hexogen Product. On February 09, 2021, NWIL officials received telephonic directions from Laxminagar Police Station to provide details and documents relating to the said investments in the matter. NWIL official Debasis Nayak appeared before the Investigating Officer along with his advocate on March 3, 2021 and recorded his statement. Thereafter, no further case has been registered before Laxmi Sagar Police Station, Bhubaneshwar.
10. Devarajulu Boopalan ("**Complainant**"), filed a criminal complaint against Dinesh Kumar G and Niraj

R. Sharma, officials of NWIL with Thousand Lights Police Station, Chennai – 6 inter-alia raising concerns about his investment of ₹15 Lakhs made in Crossover Fund Series II offered by EAML (**“the Fund”**). Based on telephonic call received from Police station, both the officials attended Police station on August 3, 2021, and denied all alleged concerns raised by the client. On June 15, 2022, NWIL attended concern Police Station through its authorised representative and apprised the matter to the concern Investigating officer. On January 12, 2023, the Parties entered into a MOU for settlement which stated that the Complainant had agreed to transfer the Fund in the name of Nuvama Wealth Finance Limited and/or its affiliates. The Complainant vide its letter dated March 1, 2023, informed to the Inspector of Police, Thousand Lights Police Station, Chennai, that both the parties have decided to resolve all the disputes amicably and requested to not proceed with the criminal complaint. NWIL is awaiting police closure report. The matter is currently pending.

11. NWIL has been served with Notice dated September 9, 2021 issued by the office of the Assistant Commissioner of Police, Section V: Economic Offences Wing, Mandir Marg, New Delhi against Senior Branch Manager, NWIL, Karol Bagh, Delhi under Section 91 of Code of Criminal Procedure *inter-alia* informing that the investigation is being conducted in case FIR No. 5 of 2021 registered under sections 420, 467, 468, 471 read with sections 34 and 120B of Indian Penal Code against NWIL and others and directed to appear alongwith documents and details pertaining to D H Limited (Client) such as Account opening forms for trading and Demat with all supporting, Ledgers, brokerage and other charges details etc. NWIL, vide its letter dated September 15, 2021, responded to the notice, and submitted all required documents and information before Investigating Officer. No further communication is received from police authorities since 2021. The investigation is pending.
12. NWIL received two notices both dated July 7, 2021, issued by Senior Inspector of Police, District Investigation Unit, Chanakya Puri Police Station, New Delhi under Section 91 and 160 of CrPC inter-alia informing that the investigation is being conducted in case FIR No. 5 of 2021 and FIR No. 6 of 2021, both registered under sections 420, 467, 468, 471 read with sections 34 and 120B of IPC, based on the complaints of Shri Jagrit Sahni and Shri Gurmanak Sahni respectively (**“Complainants”**) against one Rajesh Ambwani (No relation with Edelweiss) and Saloni Singh (represented herself as Relationship Manager of our Company) for having induced the Complainants with dishonest intention to invest a sum of ₹ 6 million and ₹ 2.5 million respectively and caused the loss for the same. NWIL furnished the required details and documents vide its letter dated July 12, 2021 and July 26, 2021. Economic Offences Wing, Section – V, New Delhi (**“EOW”**) vide its Notice dated July 20, 2023 issued under Section 91 of Cr. PC directed NWIL to furnish with further details, which NWIL complied with vide its letter dated August 28, 2023. The investigation is pending.
13. Rajiv Kumar Saxena (**“Complainant”**) has filed a criminal complaint against NWIL and one of its employees for commission of criminal breach of trust, cheating and forgery at the CR Park Police Station, New Delhi. The complainant has alleged that he had paid a total of ₹ 2.5 million to our Company by way of cheques for the purpose of investment in two schemes, wherein he was promised a return of 2% per month on the investment of ₹ 1 million, while the remaining ₹1.5 million was kept with Edelweiss Crossover Opportunities Fund and was to be invested in the NSE IPO. The Complainant has not received any returns nor a copy of the agreement. NWIL filed its reply vide letter dated July 12, 2022 and additional reply vide letter dated July 28, 2022. NWIL received order/notice dated August 28 2023, from C R Park police station, New Delhi asking NWIL and its two officials namely Akhil Goomber and Vidya Shah to appear for the purpose of enquiry. NWIL vide its two letters both dated August 31, 2023, replied to the said notice on merit. The matter is currently pending.
14. Economic Offences Cell, Panaji, Goa, (**“EOC”**) vide its call letter dated May 18, 2022 informed our Company’s Promoter Rashesh Shah and Venkatchalam Ramaswamy that department is conducting inquiry into the complaint filed by Complainant / Investor Caesar Fernandes (client of Edelweiss Broking Limited) against them for committing unfair trade practices, criminal breach of trust and cheating through their company and asked their presence before Investigating Officer (**“IO”**) for application inquiry. NWIL officials attended the office of EOC on July 04, 2022, and July 11, 2022, when officials were asked to reply on queries raised by the IO on or before July 15, 2022. On July

15, 2022, NWIL filed its final reply before EOC. No further communication received from EOC. The matter is currently pending.

15. The Asst. Commissioner of Police, Kesarbaug Police Station, Lucknow, UP vide his letter dated September 09, 2022 addressed to Vibhor Shankar, employee of NWIL that he is investigating the criminal complaint filed by one Ratnesh Nigam, client of NWIL, against Vibhor Shankar, and directed said employee to remain present before him alongwith required documents for investigation. Vibhor Shankar, vide his letter dated October 03, 2022 replied the said complaint on merit alongwith supporting documents and stated that the FIR has already been registered being FIR No. 2231 of 2022 dated August 24, 2022 against the said Ratnesh Nigam before Mahanagar Police Station, UP, under Section 323, 342, 504 and 506 of IPC, for he having forcefully taken writing from employee regarding his losses in shares and currency derivatives in the year 2015-16 on account of trading by employee. Mahanagar Police Station, Lucknow, UP ("**Police Station**") by its letter dated December 08, 2022 directed NWIL officials to appear and record the statement with evidence. Pursuant to the said order, NWIL officials have submitted their statements before the Police Station. The said complaint is pending for investigation.
16. NWIL's official ("**Accused**") received a notice under Section 91 of CRPC, dated December 21, 2022 ("**Notice**") from SHO, Police Station, Gurugram. The notice intimated the Accused about a complaint registered against him for unauthorised trading against the complainant's directions. The Notice further directed the Accused to provide details and documents pertaining to the matter. Company officials visited the Police Station, however, since there was no Investigating Officer in the matter, case is currently pending for investigation. NWIL is awaiting further communication from the Police authorities.
17. NWIL has been served with Notice on January 17, 2024 from Sub Inspector of Police, Thrissur Town East Police Station, Thrissur inter-alia requesting to provide certain details of NWIL (formerly Edelweiss Broking Limited) in respect of criminal case bearing FIR No. 2512/2023 registered with said police station against one Rajeev and Managing Director of NWIL (formerly EBL) on the basis of complaint filed by a client, Ajay Kumar for alleged unauthorised trades in his account from October 1, 2017 to December 31, 2023 thereby causing a loss of INR 7.6 million to the client. NWIL, by its letter dated January 19, 2024 provided all required details and documents before Thrissur Town East Police Station, Thrissur by way of recording statement before the police station. The matter is currently pending for investigation.

- Regulatory proceedings involving NWIL.

1. NWIL has been served with Summons issued by Investigation Authority ("**IA**"), Securities and Exchange Board of India ("**SEBI**") under section 11C (3) of the Securities and Exchange Board of India Act, 1992 in relation to the trading activities of the NWIL's client, Bhawarlal Ramnivas Jajoo in the script of Reliance Industries Limited for a period from March 01, 2020 to March 31, 2020. NWIL vide its letter dated December 16, 2020 furnished the required information and data along with supporting documents and complied with the same. No further communication is received from IA. The investigation is pending.
2. NWIL has been served with Show Cause Notice dated June 09, 2023, from National Stock Exchange of India Limited ("**NSE**") inter-alia alleging violation of Rules, Byelaws and Regulations of the Exchange and circulars issued by SEBI and Exchange and thereby facilitated the financing of client's transactions through a NBFC. NWIL filed its reply on June 30, 2023. The matter is pending.
3. NWIL has been served with Show Cause Notice dated October 06, 2023 from BSE Ltd. inter-alia alleging abnormal activity executed by the market participant. NWIL filed its response on October 25, 2023. The matter is currently pending.
4. The National Stock Exchange of India ("**NSE**") issued a show cause notice dated November 29 2023 ("**SCN**") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed

by one of NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 7, 2023 refuting the allegations made in the SCN. The matter is currently pending.

5. The National Stock Exchange of India ("NSE") issued a show cause notice dated December 19, 2023 ("SCN") to NWIL inter-alia alleging that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on December 29, 2023 refuting the allegations made in the SCN. The matter is currently pending.
6. The National Stock Exchange of India ("NSE") issued a show cause notice dated February 12, 2024 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on February 27, 2024 refuting the allegations made in the SCN. The matter is currently pending.
7. The National Stock Exchange of India ("NSE") issued a show cause notice dated March 28, 2024 ("SCN") to NWIL alleging inter alia that certain transactions in equity derivatives contract executed by NWIL's client were wrongfully permitted by NWIL, since they were matched and reversed by same counter party. Pursuant to this, NWIL filed its reply on April 09, 2024 refuting the allegations made in the SCN. The matter is currently pending with NSE.
8. The Multi Commodity Exchange of India Limited ("MCX") issued a show cause notice dated April 18, 2024 ("SCN") to NWIL alleging inter alia that near-month commodity level open position limit in " COTTONCNDY FUTURES 28-Mar-2024 at Constituent Client Level " has crossed the maximum allowable open position limit in client accounts, specifically in reference to client account "50074875". Pursuant to this, The matter is currently pending with NWIL.

(d) Nuvama Wealth Management Limited ("NWML")

(i) Criminal proceedings against NWML

S & D Financials Private Limited ("Complainant") filed an application under Section 156(3) of the Criminal Procedure Code, 1973 pursuant to an order dated 05.03.2008, the Magistrate passed an order directing the Police to investigate the matter. The Police filed a FIR (No. 142) dated 22 March 2008 ("FIR") was registered under Sections 406, 420 and 120B of the Indian Penal Code, 1860 with the Hare Street Police Station, Calcutta against NWML officials. The Complainant alleged that the Accused committed criminal breach of trust and cheated the Complainant in future and options transactions amounting to INR 84.80 Lakhs. Thereafter, NWML denied the allegations vide a letter dated 08 September 2008 and requested for closure of case. The matter is currently pending.

Except as mentioned above and under "*Material litigation or legal or regulatory actions involving our Promoter*", there are no other criminal proceedings against NWML.

(ii) Regulatory proceedings involving NWML

1. NSE has issued a show cause notice dated December 20, 2021 ("SCNs") to our Company stating that during the course of analysis in the equity derivatives segment, it was observed by NSE that IMC Trading BV, who is our client ("Client") have executed synchronized trades and these trades were reversed at prices, significantly above or below the prices at which first transactions took place. It was submitted that the Client is an institutional client of our Company registered through our Company and which execute its transactions through the DMA Facility provided by the trading members, which allows clients of trading members to access the stock exchange through the Trading Member Computer to Computer Link ("CTCL") system. It was submitted that Clients operate in a fully automated environment and its transactions are conducted via algorithms, without any human intervention. The response to the notice is submitted to NSE. However, the matter is currently pending.
2. NSE has issued a show cause notice dated December 19, 2023 ("SCNs") to our Company stating that

during the course of analysis in the equity derivatives segment, it was observed by NSE that SEBES BEFUT LIMITED, who is our client ("Client") have executed synchronized trades and these trades were reversed at prices, significantly above or below the prices at which first transactions took place. It was submitted that the Client is an institutional client of our Company registered through our Company and which execute its transactions through the DMA Facility provided by the trading member, which allows clients of trading members to access the stock exchange through the Trading Member Computer to Computer Link ("CTCL") system. It was submitted that Clients operate in a fully automated environment and its transactions are conducted via algorithms, without any human intervention. The response to the notice is submitted to NSE. However, the matter is currently pending.

(e) Edelweiss Tokio Life Insurance Company Limited ("Edelweiss Tokio")

(i) Criminal proceedings against Edelweiss Tokio

1. An application was filed as a first information report dated March 13, 2018, under Section 420, 468, 470 and 471 before Chief Judicial Magistrate at Barasat by Sekhar Kumar Chanda ("**Petitioner**") alleging signature forgery and cheating vis-à-vis mis-selling against Edelweiss Tokio. The matter is currently pending.
2. A S Jayaram ("Complainant"), a client of Nido filed a complaint dated September 14, 2023, before Annapoorneshwari Nagar Police station at Bengaluru, for alleged enhancement of interest rate on the loan borrowed by him for an amount of INR 2,50,00,000 and collection of Insurance premium from loan amount without Borrowers consent. Pursuant to the complaint, a First Information Report dated September 14, 2023 ("FIR") under the provisions of Section 403, 406, 409, 420, 120B and 34 of IPC was registered for alleged fraud and cheating against Nido, its directors and authorised person, Edelweiss Tokio Life, its directors and authorised persons including our promotor, Rashesh Shah. Being aggrieved, our promotor, Nido & Edelweiss Tokio Life alongwith its respective directors and authorised persons filed Writ Petitions being No (s) 10385 of 2023 and 10387 of 2023 under Section 482 of Cr. P.C along with applications for stay before Karnataka High Court for quashing the said FIR and relevant complaint and notices. Subsequently, a settlement agreement dated November 9, 2023 entered into between the Complainant, Mr. A S Jayaram, Nido and Edelweiss Tokio Life. By an order dated January 05, 2024, the Karnataka High Court quashed the criminal proceedings initiated against Nido, its directors and authorised person, Edelweiss Tokio Life, its directors and authorised persons including our promotor, Rashesh Shah, except Mr. Tang Loo Chuan (former director of Edelweiss Tokio Life) in Criminal Petition No. 10385 of 2023 and Criminal Petition No. 10387 of 2023 with respect to crime No. 347 of 2023 registered with Annapoorneshwari Nagar Police station at Bengaluru.

Subsequently, on February 13, 2024, Mr. Tang Loo Chuan, one of the non-executive directors of Edelweiss Tokio Life filed a criminal petition before the Karnataka High Court, being No. 1707 of 2024 along with applications for quashing of the FIR and relevant complaint and notices against him in this criminal matter. The said petition is currently pending.

(f) Edelweiss Asset Management Limited ("EAML")

(i) Criminal proceedings against EAML

Nil

(ii) Criminal proceedings by EAML

A Complaint was filed before Additional Chief Metropolitan Magistrate, 71st Court, Bandra by EAML against Anil Nath ("**Accused**") *inter-alia* for the offences of criminal defamation, under Section 499 of the Indian Penal Code, 1860 for the defamation and loss of reputation caused to EAML, due to the acts and actions of the Accused. The matter is currently pending.

(g) Ecap Securities & Investment Limited

Nil

(h) Edelweiss Rural & Corporate Services Limited ("ERCSL")

Except as disclosed above, there are no material outstanding civil proceedings, criminal proceedings or regulatory proceedings involving ERCSL.

(i) Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited w.e.f December 27, 2022)

Except as the regulatory proceeding against the Company disclosed below, there are no material outstanding civil proceedings, criminal proceedings or regulatory proceedings involving Zuno General Insurance Limited:

(i) Regulatory proceedings involving Zuno General Insurance Limited

Zuno had received an order dated December 22, 2023 from the Joint Commissioner, CGST & Central Excise, Thane Commissionerate, for payment of GST on co-insurance premium transactions and reinsurance commissions amounting to INR 323.95 million and imposed a penalty of INR 32.39 million. The matter is currently pending.

(j) EdelGive Foundation

Nil

(d) *Litigations involving the directors:*

- (i) ***Material civil litigations against the directors:*** Nil
- (ii) ***Material civil litigations by the directors:*** Nil
- (iii) ***Criminal litigations against the directors:*** Nil
- (iv) ***Criminal litigations by the directors:*** Nil
- (v) ***Material tax litigation against the directors:*** Nil
- (vi) ***Actions taken by regulatory and statutory authorities against the directors:*** Nil

(e) *Litigations involving the Promoter:*

- (i) ***Material civil litigations against the Promoter:*** Nil
- (ii) ***Material civil litigations by the Promoter:*** Nil
- (iii) ***Criminal litigations against the Promoter:*** Nil
- (iv) ***Criminal litigations by the Promoter:*** Nil
- (v) ***Material tax litigation against the Promoter:*** Nil
- (vi) ***Actions taken by legal or regulatory and statutory authorities against the Promoter:*** Nil

13.11 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt

securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year:

Nil

- 13.12 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter, 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 non-convertible securities/ commercial paper:**

Nil

- 13.13 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoter of the company:**

Please refer to Section 13.10 (Outstanding Litigations and Other Confirmations) of this General Information Document.

- 13.14 **Details of *default* and non-payment of statutory dues for the preceding three financial years and current financial year:**

Nil

- 13.15 **Details of pending litigation involving the Issuer, Promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares:**

Please refer to Section 13.10 (Outstanding Litigations and Other Confirmations) of this General Information Document.

- 13.16 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer**

Nil

- 13.17 ***Details* of pending proceedings initiated against the Issuer for economic offences, if any –**

Nil

- 13.18 ***Related Party Transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:* Please refer to Part C of Annexure A (Financial Statements) of this General Information Document.**

- 13.19 ***Registrar and Transfer Agent***

Please refer to the relevant Key Information Document(s)

- 13.20 ***Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.***

| Sr. No. | Particulars | Remarks |
|---------|-------------|--|
| 1. | Directors | We have obtained the consent of the directors of the Issuer for the purpose of this Issue. |

| Sr. No. | Particulars | Remarks |
|---------|------------------------|--|
| 2. | Auditors | We have obtained the acknowledgement of the auditors (including the relevant previous auditors) of the Issuer for the purpose of this Issue. |
| 3. | Bankers to the issue | As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debt Securities and/ or Commercial Papers. |
| 4. | Debenture Trustee | Please refer to the relevant Key Information Document(s). |
| 5. | Solicitors/ Advisors | We have obtained the consent of the legal advisors for the purpose of this Issue. |
| 6. | Lead Managers | Not Applicable |
| 7. | Registrar to the Issue | Please refer to the relevant Key Information Document(s). |
| 8. | Lenders | Not Applicable |
| 9. | Expert | As the Debt Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debt Securities and/ or Commercial Papers, the Issuer believes that no specific consent from the experts of the Issuer is required. |

- 13.21 ***The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee.***

Please refer to the relevant Key Information Document(s)

- 13.22 ***If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.***

Please refer to the relevant Key Information Document(s).

- 13.23 ***Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention***

- (i) ***Day count convention for dates on which the payments in relation to the Debt Securities or Commercial Papers (as applicable) which need to be made***

Please refer to the relevant Key Information Document(s).

- (ii) ***Procedure and time schedule for allotment and issue of Debt Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s)

- (iii) ***Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s).

- 13.24 ***Undertaking by the Issuer***

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or

approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risks' on **page number 1** and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of this General Information Document.

- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iii) The Issuer has no side letter with any holder of the Debt Securities or Commercial Papers (as applicable). Any covenants later added shall be disclosed on the Stock Exchange(s) where the Debt Securities or Commercial Papers (as applicable) will get listed.

13.25 ***Disclosures in respect of issue of non-convertible redeemable preference shares***

Please refer to the relevant Key Information Document(s)

13.26 ***Other Details***

(i) ***Debenture redemption reserve creation - relevant legislations and applicability***

Please refer to the relevant Key Information Document(s)

(ii) ***Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)***

Please refer to the relevant Key Information Document(s)

(iii) ***Governing Law and Provisions***

Please refer to the relevant Key Information Document(s)

(iv) ***Default in Payment***

Please refer to the relevant Key Information Document(s)

(v) ***Delay in Listing***

Please refer to the relevant Key Information Document(s)

(vi) ***Delay in allotment of securities***

Please refer to the relevant Key Information Document(s)

(vii) ***Issue Details:***

Please refer to the relevant Key Information Document(s).

(viii) ***Application Process***

Please refer to the relevant Key Information Document(s).

(ix) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;***

Please refer to the relevant Key Information Document(s).

(x) Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations

(i) If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:

- (a) in the purchase of any business; or**
- (b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon—**
 - I. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and**
 - II. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document**

(ii) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (a) the names, addresses, descriptions and occupations of the vendors;**
- (b) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (c) the nature of the title or interest in such property proposed to be acquired by the Company; and**
- (d) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immovable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/payable should also be disclosed for each immovable property.

(iii) If:

- (a) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and**
- (b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –**

- I. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and**
- II. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

(iv) **The said report shall:**

- (a) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and**
- (b) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (B) above.**

Please refer to the relevant Key Information Document(s).

- (xi) **Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default**

Not Applicable

- (xii) **Details of purchase and sale of securities of the Issuer and its subsidiaries**

| Sr. No. | Particulars | Remarks |
|---------|--|---------|
| 1 | aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document | NA |
| 2 | aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document | NA |
| 3 | aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document | NA |
| 4 | aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document | NA |
| 5 | aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document | NA |

- (xiii) **Particulars of the material contracts**

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish

details of all material contracts and agreements involving financial obligations of the Company.

- (i) Memorandum and Articles of Association of the Company.
- (ii) Tripartite Agreement between the Company, NSDL and the Registrar and Transfer Agent of Debt Securities or Commercial Papers (as applicable) in dematerialised form.
- (iii) Tripartite Agreement between the Company, CDSL and the Registrar and Transfer Agent of the Debt Securities or Commercial Papers (as applicable) in dematerialised form.
- (iv) Annual reports of the Company for last three Financial Years.
- (v) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

(xiv) Related Party Transactions

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Financial Year 2022-23 : Please refer to Page No. 86 to 91 of the annual report for financial year 2023-24.

Financial Year 2021-22 : Please refer to Page No. 82 to 88 of the annual report for financial year 2022-23.

Financial Year 2020-21 : Please refer to Page No. 80 to 88 of the annual report for financial year 2021-22.

- (xv) *The summary of reservations or qualifications or adverse remarks of auditors in the five financial years immediately preceding the year of issue of the General Information Document, 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 remarks:***

Nil

- (xvi) *Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the three financial years immediately preceding the year of circulation of this General Information Document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not), fines imposed, or offences compounded in the three financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries:***

Nil

- (xvii) *Details of the acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and actions taken by the Issuer***

Nil

14 ISSUE DETAILS

| Terms | Particulars |
|--|---|
| Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) | Please refer to the relevant Key Information Document(s). |
| Issuer | Edelweiss Alternative Asset Advisors Limited |
| Type of Instrument | Please refer to the relevant Key Information Document(s). |
| Nature of Instrument (Secured or Unsecured) | Please refer to the relevant Key Information Document(s). |
| Seniority (Senior or Subordinated) | Please refer to the relevant Key Information Document(s). |
| Guarantee | Please refer to the relevant Key Information Document(s). |
| Eligible Investors | Please refer to the relevant Key Information Document(s). |
| Listing (name of Stock Exchange(s) where it will be listed and timeline for listing) | Please refer to the relevant Key Information Document(s). |
| Rating of the Instrument | Please refer to the relevant Key Information Document(s). |
| Issue Size | Please refer to the relevant Key Information Document(s). |
| Minimum subscription | Please refer to the relevant Key Information Document(s). |
| Option to retain oversubscription (Amount) | Please refer to the relevant Key Information Document(s). |
| Objects of the Issue / Purpose for which there is requirement of funds | Please refer to the relevant Key Information Document(s). |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | Not Applicable |
| Details of the utilization of the Proceeds | Please refer to the relevant Key Information Document(s). |
| Coupon / Dividend Rate | Please refer to the relevant Key Information Document(s). |
| Step Up/Step Down Coupon Rate | Please refer to the relevant Key Information Document(s). |
| Coupon/Dividend Payment Frequency | Please refer to the relevant Key Information Document(s). |
| Coupon / Dividend payment dates | Please refer to the relevant Key Information Document(s). |
| Cumulative / non-cumulative, in case of dividend | Please refer to the relevant Key Information Document(s). |
| Coupon Type (Fixed, floating or other structure) | Please refer to the relevant Key Information Document(s). |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc). | Please refer to the relevant Key Information Document(s). |

| Terms | Particulars |
|---|---|
| Day Count Basis (Actual/Actual) | Please refer to the relevant Key Information Document(s). |
| Interest on Application Money | Please refer to the relevant Key Information Document(s). |
| Default Interest Rate | Please refer to the relevant Key Information Document(s). |
| Tenor | Please refer to the relevant Key Information Document(s). |
| Redemption Date | Please refer to the relevant Key Information Document(s). |
| Redemption Amount | Please refer to the relevant Key Information Document(s). |
| Redemption Premium /Discount | Please refer to the relevant Key Information Document(s). |
| Issue Price | Please refer to the relevant Key Information Document(s). |
| Discount at which security is issued and the effective yield as a result of such discount. | Please refer to the relevant Key Information Document(s). |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount. | Please refer to the relevant Key Information Document(s). |
| Put Date | Please refer to the relevant Key Information Document(s). |
| Put Price | Please refer to the relevant Key Information Document(s). |
| Call Date | Please refer to the relevant Key Information Document(s). |
| Call Price | Please refer to the relevant Key Information Document(s). |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | Please refer to the relevant Key Information Document(s). |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Please refer to the relevant Key Information Document(s). |
| Face Value | Please refer to the relevant Key Information Document(s). |
| Minimum Application and in multiples of thereafter | Please refer to the relevant Key Information Document(s). |
| Issue Timing | Please refer to the relevant Key Information Document(s). |
| Issue Opening Date | Please refer to the relevant Key Information Document(s). |
| Issue Closing date | Please refer to the relevant Key Information Document(s). |
| Date of earliest closing of the issue, if any. | Not Applicable |
| Pay-in Date | Please refer to the relevant Key Information Document(s). |
| Deemed Date of Allotment | Please refer to the relevant Key Information Document(s). |
| Settlement mode of the Instrument | Please refer to the relevant Key Information Document(s). |
| Depository | NSDL and / or CDSL |
| Disclosure of Interest/Dividend / redemption dates | Please refer to the relevant Key Information Document(s). |
| Record Date | Please refer to the relevant Key Information Document(s). |
| All covenants of the | Please refer to the relevant Key Information Document(s). |

| Terms | Particulars |
|--|---|
| issue (including side letters, accelerated payment clause, etc.) | |
| 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 | Please refer to the relevant Key Information Document(s). |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document | Please refer to the relevant Key Information Document(s). |
| Transaction Documents | Please refer to the relevant Key Information Document(s). |
| Conditions Precedent to Disbursement | Please refer to the relevant Key Information Document(s). |
| Condition Subsequent to Disbursement | Please refer to the relevant Key Information Document(s). |
| Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer to the relevant Key Information Document(s). |
| Creation of recovery expense fund | Please refer to the relevant Key Information Document(s). |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | Please refer to the relevant Key Information Document(s). |
| Provisions related to Cross Default Clause | Please refer to the relevant Key Information Document(s). |
| Role and Responsibilities of Trustee | Please refer to the relevant Key Information Document(s). |
| Risk factors pertaining to the issue | Please refer to the relevant Key Information Document(s). |
| Governing Law and Jurisdiction | Please refer to the relevant Key Information Document(s). |

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed in the Key Information Document.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed in the Key Information Document.

- (c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained as per the Key Information Document.*
- (d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

15 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

16 DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

DECLARATION



DECLARATION

The Company hereby declares that the General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

- (a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, Companies Act, and the rules and regulations made thereunder;
- (b) The compliance with the above Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);
- (d) Nothing in the General Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document.

I, Hemal Mehta, Chief Financial Officer, am authorised by the Board of Directors of the Company pursuant to the relevant resolution passed in the meeting of Board of Directors, and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and matters incidental thereto have been complied with. Whatever is stated in General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document.

For Edelweiss Alternative Asset Advisors Limited

Signed By



Name: Hemal Mehta
Designation: Chief Financial Officer
DIN: NA
Date: May 7, 2024
Place: Mumbai

Edelweiss Alternative Asset Advisors Limited | Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098
Corporate Identity Number: U67190MH2008PLC182205 | +91 (22) 4009 4400 | eaaa.info@edelweissalts.com | www.edelweissalternatives.com

OUR BUSINESSES

PRIVATE DEBT | REAL ASSETS

ANNEXURE A – FINANCIAL STATEMENTS

PART A: AUDITED FINANCIALS STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024

The Auditor Report along with the requisite schedules, footnotes, summary of Financial Year ended 31 March 2022, 31 March 2023 and 31 March 2024 have been annexed separately.

**PART B: AUDITED CASH FLOW STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022, 31 MARCH 2023
AND 31 MARCH 2024**

Attached Separately

PART C: RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022, 31 MARCH 2023 AND 31 MARCH 2024

Attached Separately

ANNEXURE B – SHAREHOLDING PATTERN OF THE COMPANY AS ON 31 MARCH 2024

The following table sets forth the details regarding the equity shareholding pattern of our Company as on 31 March 2024.

| | Category & Name of the shareholders | Entity Type | PAN | Nos. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|-----|--|----------------|------------|----------------------|---|-----------------------------------|--|------------------------|---|--|-------------|-------------|-------------------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Rights | | | N o. (a) | As a % of total Shares held (b) | N o. (a) | As a % of total Shares held (b) | |
| | | | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | |
| | (I) | | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+(VI) | (VIII) As a % of (A+B+C 2) | (IX) | | | | (X) | (XI)= (VII)+(X) As a % of (A+B+C2) | (XII) | | (XIII) | | (XIV) |
| 1 . | (Promoter)Edelweiss Securities And Investments Private Limited | Body Corporate | AAGCM1793D | 1,56,63,453 | 1,56,63,453 | - | - | 1,56,63,453 | 83.12 | 1,56,63,453 | - | 1,56,63,453 | 83.12 | - | 1,56,63,453 | - | - | - | - | 1,56,63,453 |
| 2 . | (Promoter) Edel Finance Company Limited | Body Corporate | AAACD4475F | 3181872 | 3181872 | - | - | 3181872 | 16.88 | 3181872 | - | 3181872 | 16.88 | - | 3181872 | - | - | - | - | 3181872 |



EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)

(incorporated as a public limited company under the Companies Act, 1956 and validly existing under Companies Act, 2013 (as amended from time to time))

Date and Place of Incorporation: 14 May 2008 and Mumbai, Maharashtra, India;

Corporate Identification Number: U67190MH2008PLC182205; **Permanent Account Number:** AABCE9810G;

Telephone: +91 22 4009 4400; **Email ID:** alternativescompliance@eaaa.in **Website:** <http://www.eaaa.in>;

Registered Office and Corporate Office: Edelweiss House, off. C.S.T Road, Kalina, Mumbai – 400098, Maharashtra, India

KEY INFORMATION DOCUMENT DATED 27 DECEMBER 2024 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 10,000 (TEN THOUSAND) LISTED, SECURED, RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH AGGREGATING TO A PRINCIPAL AMOUNT OF UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION FOR A PRINCIPAL AMOUNT OF UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("GREEN SHOE OPTION") FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("ISSUE SIZE") BY EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS ("ISSUE") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 7 MAY 2024 ISSUED BY THE ISSUER ("GENERAL INFORMATION DOCUMENT"). THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/POD1/P/CIR/2024/54 DATED 22 MAY 2024 ("SEBI MASTER CIRCULAR") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)" ISSUED BY BSE LIMITED ("BSE") VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS ("BSE EBP GUIDELINES"). THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "OPERATIONAL GUIDELINES").

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM. THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE, TO SUCCESSFUL BIDDER IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 7 TITLED "ISSUE DETAILS" OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

| | | | |
|--|--|--|--|
| NAME: EDELWEISS FINANCIAL SERVICES LIMITED TELEPHONE: + 91 22 4009 4400; EMAIL ID: alternativescompliance@eaaa.in | NAME: EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED TELEPHONE: + 91 22 4009 4400; EMAIL ID: alternativescompliance@eaaa.in | NAME: EDEL FINANCE COMPANY LIMITED TELEPHONE: + 91 22 4009 4400; EMAIL ID: alternativescompliance@eaaa.in | NAME: EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED TELEPHONE: + 91 22 4009 4400; EMAIL ID: alternativescompliance@eaaa.in |
|--|--|--|--|

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED 27 DECEMBER 2024 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISKS

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

CRISIL RATINGS LIMITED
RATING: CRISIL A+ / STABLE (PRONOUNCED AS CRISIL A PLUS RATING)
DATE OF PRESS RELEASE: 28 NOVEMBER 2024
LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EAAAIndiaAlternativesLimited_November%2028_%202024_RR_357047.html
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTER AND RATING RATIONALE) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DETAILS OF COMPANY SECRETARY, COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER

| COMPANY SECRETARY AND COMPLIANCE OFFICER | CHIEF FINANCIAL OFFICER |
|--|--|
| NAME: MR. DEEPAK MUKHIJA TELEPHONE: +91 22 4009 4400 EMAIL ID: alternativescompliance@eaaa.in | NAME: MR. HEMAL MEHTA TELEPHONE: +91 22 4009 4400 EMAIL ID: HEMAL.MEHTA@eaaa.in |

| DEBENTURE TRUSTEE | STATUTORY AUDITOR | CREDIT RATING AGENCY | REGISTRAR TO THE ISSUE | ARRANGER | |
|--|---|---|--|---|--|
|  CATALYST TRUSTEESHIP LIMITED ADDRESS: UNIT NO- 901, 9TH FLOOR, TOWER – B, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013 TELEPHONE: 022- 49220555 EMAIL: COMPLIANCECTLMUMBAI@CTLTRUSTEE.COM WEBSITE: WWW.CATALYSTTRUSTEE.COM CONTACT PERSON: MR. UMESH SALVI | LOGO: NOT APPLICABLE NANGIA & CO LLP ADDRESS: 4TH FLOOR, ICONIC TOWER, URMi ESTATE, GANPAT RAO KADAM MARG, LOWER PAREL- 400013, INDIA TELEPHONE: +91 22-4474 3400 EMAIL: JASPREET.BEDI@NANGIA.COM WEBSITE: WWW.NANGIA.COM CONTACT PERSON: MR. JASPREET BEDI PEER REVIEW NUMBER: 013062 |  CRISIL RATINGS LIMITED ADDRESS: CRISIL HOUSE, HIRANANDANI BUSINESS PARK, CENTRAL AVENUE, HIRANANDANI GARDENS, POWAI, MUMBAI - 400076, MAHARASHTRA TELEPHONE: +91 9820904056 EMAIL: NIKETA.KALAN@CRISIL.COM WEBSITE: WWW.CRISIL.COM CONTACT PERSON: NIKEETA KALAN, MANAGER |  LINK INTIME INDIA PVT. LTD ADDRESS: C 101, EMBASSY 247, L.B.S.MARG, VIKHROLI (WEST), MUMBAI - 400083 TELEPHONE: +91 2249186270 FAX: +91 22 49186060 EMAIL: N.A. WEBSITE: LINKINTIME.CO.IN CONTACT PERSON: MS. AVANI GHATE |  BONDBAZAAR SECURITIES PRIVATE LIMITED ADDRESS: REGISTERED OFFICE: 204-205, BALARAMA CO-OP HOUSING SOCIETY LTD. BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400051 TELEPHONE: +91 7400401010 FAX: N.A. EMAIL: CONNECT@BONDBAZAAR.COM WEBSITE: WWW.BONDBAZAAR.COM CONTACT PERSON: MR. BHAVIN JAIN |  TRUST ADVISORS INVESTMENT PRIVATE LIMITED ADDRESS: REGISTERED OFFICE: 109/110, 1ST FLOOR, BALARAMA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051 TELEPHONE: +91 022 4084 5000 EMAIL: mbd.trust@trustgroup.in WEBSITE: http://www.trustgroup.in CONTACT PERSON: MR. PRAKASH IYER |

ISSUE SCHEDULE

| ISSUE OPENING DATE | ISSUE CLOSING DATE | PAY-IN DATE | DEEMED DATE OF ALLOTMENT | DATE OF EARLIEST CLOSING |
|--------------------|--------------------|----------------|--------------------------|--------------------------|
| 31 DECEMBER 2024 | 31 DECEMBER 2024 | 2 JANUARY 2025 | 2 JANUARY 2025 | NOT APPLICABLE |

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE SEBI MASTER CIRCULAR, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.

| COUPON RATE | COUPON PAYMENT FREQUENCY | REDEMPTION DATE | REDEMPTION AMOUNT |
|------------------|--------------------------|-----------------|--|
| 10.80% PER ANNUM | ANNUAL | 2 JULY 2027 | ₹ 1,00,000 (RUPEES ONE LAKH) PER DEBENTURE |

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF THE ISSUER, SEBI NCS REGULATIONS, SEBI

LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION DOCUMENT FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1 DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications notified thereto.

Conventional General Terms and Abbreviations

| Term | Description |
|---------------------------------------|---|
| Account Bank | shall mean ICICI Bank Limited, having its branch office at Nariman Point. |
| Addendum to Escrow Agreement 1 | shall mean the addendum to be executed inter alia by the Issuer and Escrow Account Bank 1 to amend the terms of Escrow Agreement 1 in each case in accordance with the terms of the Debenture Trust Deed. |
| Affiliate | shall mean: (a) with respect to any Person other than a natural Person, (i) any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control of such Person, and (ii) any shareholders, directors, officers, key management employees of such Person and any of the Persons set out in paragraph (b) below with respect to such shareholders, directors, officers, key management employees; and (b) with respect to any natural Person, (i) any other Person that is a Relative of such Person and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by, or under common Control of or otherwise affiliated with such Person or the Relative of such Person. |
| Amounts Due | shall mean Default Interest, Coupon, costs (including indemnity amounts payable in accordance with the terms of the Debenture Documents), charges, expenses, fees (including the remuneration and all fees, commitment fee, costs, charges and expenses payable to the Debenture Trustee and the Receiver), all Taxes and other fees and charges payable with respect to or in connection with the Debenture Documents including those payable for the negotiation, preparation, execution, registration, preservation, protection and enforcement of the Debenture Documents, and in the event of any proceeding for the collection or enforcement of the Debenture Secured Obligations, after an Event of Default shall have occurred, the expenses of enforcing the Security, or of any exercise of the Debenture Trustee and / or the Debenture Trustee of its right under the Security Documents, together with legal fees and court costs, but shall exclude the Outstanding Principal. |
| Application Form | shall mean the application form to be issued by the Issuer as provided under this Key Information Document. |
| Applicable Law | shall mean any relevant statute, law, regulation, sub-ordinate legislation, ordinance, rule, judgement, rule of law, order (interim or final), decree, approvals, clearances, directive, circular, policy, requirement, code of practice or guidance note, or other governmental, regulatory, statutory, administrative restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing, by any Governmental Authority whether in effect as of the date of this Key Information Document or thereafter and in each case as amended including law on the listing of Debentures the SEBI NCS Regulations read with the SEBI Master Circular, and on the listing of Debentures the provisions of the listing agreement entered into by the Issuer with the BSE Limited. |
| Approval(s) | shall in the context of Issuer, Sponsor, Ultimate Sponsor or any other Obligor, include any consent, license, approval, registration, permit, sanction actions, rulings, permits, certifications and exemptions, required to be obtained under Applicable Laws from any Governmental Authority, or any other Person, in respect of their business or operations or for undertaking, performing or enforcing the obligations contemplated by the Debenture Documents or required to be obtained, maintained and complied with or in relation to performance of obligations under the Debenture Documents or in |

| Term | Description |
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| | connection with the Security. |
| Articles | shall mean the articles of association of a company, as amended from time to time. |
| Auditor(s) | shall mean the statutory auditors of the Issuer. |
| Authorised Officer | shall mean with respect to any Person, any officer of such Person that is authorized to sign on behalf of such Person and who for the time being is listed as an authorised officer by the company secretary of such Person in the most recent certificate of such company secretary delivered to the Debenture Trustee. |
| Board | shall mean the board of directors of the Issuer and shall include any committee constituted by the Board. |
| BSE | shall mean the BSE Limited. |
| Business Day | shall mean all the days (other than a Saturday, Sunday or a public holidays) on which banks are generally open for business in Mumbai. |
| Charter Documents | shall mean the memorandum of association and articles of association of a company and the partnership deed of a partnership firm. |
| CIBIL | shall mean Credit Information Bureau (India) Limited |
| CIN | shall mean the corporate identity number assigned to a company by the Ministry of Corporate Affairs. |
| Companies Act/ Act | shall mean the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date. |
| Constitutional Documents | in respect of a body corporate, shall mean, the Memorandum, the Articles and the certificate of incorporation. |
| Control | shall mean: (a) the ability to be the single largest shareholder of any Person and holding at least 51% (fifty one percent) voting rights or equity shares in such Person; or (b) the power to direct the management or policies; or (c) power to appoint majority directors on the board of directors or similar governing body of such Person, through contractual arrangements or otherwise, and "Controlling" and "Controlled" have corresponding meanings. |
| Coupon | shall mean the amount of fixed interest payable on the face value of the Debentures at the Coupon Rate on each Coupon Payment Date. |
| Coupon Payment Date(s) | means the dates on which the Coupon shall be payable on an annual basis from the Deemed Date of Allotment till the Debenture Final Settlement Date. |
| Credit Agency(ies)/ Rating Agency(ies) | in relation to the Debentures, shall mean CRISIL Ratings Limited or any other credit rating agency registered with SEBI. |
| Debenture Document(s) | shall mean all or any of the following documents: (i) Debenture Trust Deed; (ii) Debenture Trustee Appointment Agreement; (iii) Disclosure Documents; (iv) Undertaking by the Sponsor; (v) Escrow Agreement 1; (vi) Addendum to Escrow Agreement 1; (vii) Escrow Agreement 2; (viii) Security Documents; (ix) Corporate resolutions of the Issuer including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for: (a) issuing the Debentures; (b) creating the Security Interest over the Security; (c) execution and registration of the Debenture Documents, if any; (d) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose; (e) Corporate resolutions of each of the Sponsor, Ultimate Sponsor, as |

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| | <p>applicable, including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for signing, executing and registering, where necessary, relevant Debenture Documents and to do all other acts, deeds and things necessary for the Purpose;</p> <p>(x) Specified Documents, as set out under the Debenture Trust Deed;</p> <p>(xi) Any fee letter or other document designated as a Debenture Document by the Debenture Trustee; and</p> <p>(xii) All other agreements, letters and writings that are executed / may be executed by the Issuer and the Debenture Trustee in relation to the Debentures and designated as Debenture Documents by the Debenture Trustee.</p> |
| Debenture Due Date | <p>shall mean in respect of:</p> <p>(i) the repayment of Outstanding Principal, the Final Redemption Date;</p> <p>(ii) the payment of Coupon, the relevant Coupon Payment Date; and</p> <p>(iii) payment of any Amounts Due, the date on which such amount falls due under the Debenture Documents.</p> |
| Debenture Final Settlement Date | shall mean the date on which the Debenture Trustee and the Debenture Holders shall have received monies equivalent to the Debenture Secured Obligations in full to their satisfaction. |
| Debenture Holder(s) / Beneficial Owner(s) | shall mean the persons whose names appear in the Register as the holders of the Debentures, and “ Debenture Holder ” means each such person. |
| Debenture Secured Obligations | <p>shall mean all amounts payable to the Debenture Holders, and the Debenture Trustee in relation to the Debentures pursuant to the terms of the Debenture Documents, including:</p> <p>(a) the Amounts Due; and</p> <p>(b) the Outstanding Principal.</p> |
| Debenture Trust Deed | shall mean this debenture trust deed together with all schedules attached, and shall include any written modifications, amendments, supplements or alterations. |
| Debenture Trustee | Catalyst Trusteeship Limited. |
| Debenture Trustee Appointment Agreement/ Debenture Trustee Agreement | shall mean the debenture trustee agreement dated 16 December 2024 entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time. |
| Debt Service Reserve | <p>shall mean the following amounts maintained by the Issuer in form of fixed deposit with any bank, charged or lien marked in favour of the Debenture Trustee:</p> <p>a) Amounts equivalent to the subsequent 3 (three) months’ of Coupon at all times.</p> <p>b) Amounts equivalent to the Redemption Amount at least 10 (ten) days prior to its Final Redemption Date.</p> <p>The Debt Service Reserve shall be used exclusively towards repayment of Debenture Secured Obligations in case of any shortfall of repayment.</p> |
| Deemed Date of Allotment | Refer to heading titled “Deemed Date of Allotment” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Default Interest | <p>shall mean:</p> <p>(i) In case of failure to pay any amount in relation to the Debentures on the relevant Debenture Due Date: 2.00% (two point zero zero per cent) per annum over and above the Coupon, payable on the defaulted amounts in connection with the Debentures from the Debenture Due Date till the date of actual payment of the entire outstanding Debenture Secured Obligations as on the date of such payment, it being clarified that where the Debenture Secured Obligations have been accelerated on account of an Event of Default, the Debenture Secured Obligations which have become payable on account of such acceleration shall be considered as the defaulted amounts under this paragraph.</p> <p>(ii) In case of delay in listing of the Debentures beyond 3 (three) working days from</p> |

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| | <p>the Issue Closing Date: 1% (one per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations for the delayed period i.e., from the deemed date of allotment till the date of listing of the Debentures.</p> <p>(iii) In case of failure to create Security before the Deemed Date of Allotment and perfect such Security within 30 (thirty) days from the date of creation of Security, or any such other longer times as permitted under SEBI Regulations, the Issuer shall pay any amount in relation to the Debentures on the relevant Debenture Due Date, at the rate of 2.00% (two point zero zero per cent) per annum, or such higher rate as may be prescribed under Applicable Law, over and above the Coupon, payable on the Debenture Secured Obligations under the Debentures, from the date of failure to create the Security in accordance with the terms of the Debenture Documents or expiry of 30 (thirty) days or any such other longer times as permitted under SEBI Regulations till the date of creation and perfection of the Security Interest, as the case may be.</p> <p>(iv) In case of delay in execution of the Debenture Trust Deed within the timelines set out under the applicable SEBI Regulation, at the rate of 2% (two per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations for the delayed period; and</p> <p>(v) In case of occurrence of any other Event of Default (except as specified in paragraph (i), (ii), (iii) and (iv) above), at the rate of 2% (two per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations under the Debentures, from the date of occurrence of the Event of Default till the Event of Default has been cured to the satisfaction of the Debenture Holders.</p> |
| Depositories Act | shall mean the Depositories Act, 1996 (22 of 1996), as may be amended from time to time. |
| Depository | shall mean National Securities Depositories Limited or the Central Depository Services (India) Limited, or any of the Depositories within the meaning of the Depositories Act. |
| Director | shall mean any director on the Board. |
| Disclosure Documents | shall mean each of the disclosure documents prepared or required to be prepared by the Issuer in relation to the Debentures and containing disclosures under: (a) Form PAS-4 issued by Ministry of Corporate Affairs under the Act, in form of private placement offer application letter; (b) the General Information Document; and (c) this Key Information Document. |
| Edelweiss Group | shall mean EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited), Edelweiss Alternative Asset Advisors Pte. Ltd, Sekura India Management Ltd, Edelweiss Real Assets Managers Ltd, Edelweiss Securities and Investments Pvt. Ltd and includes any of their direct and indirect subsidiaries. |
| Eligible Investors | has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Enforcement Action | <p>shall mean any action by the Debenture Trustee (after obtaining the appropriate consent required pursuant to the provisions of the Debenture Trust Deed), including acceleration of the Debenture Secured Obligations or any other action or proceeding by the Debenture Trustee against the Issuer in respect of all or any part of the Security Interest created pursuant to any or all of the Debenture Documents for the purpose of:</p> <p>(a) recovery of the Debenture Secured Obligations, enforcing or exercising all or any of the rights or remedies available to the Debenture Holders under or in respect of the Security Interests created under the Debenture Documents including, the initiation of any non-judicial action on any documents or any action in any court or tribunal or before any Governmental Authority or to enforce such rights or any other Applicable Law and any action to appoint a receiver or liquidator;</p> <p>(b) adjudicating or seeking a judgement or order on a Claim; and/or</p> <p>(c) initiating any action under or pursuant to RBI's directions or any other Applicable Law.</p> |
| Escrow Account 1 | shall mean the accounts of the Issuer opened and maintained with the Escrow Account Bank 1 in accordance with terms of the Escrow Agreement 1 and Addendum to Escrow Agreement 1 and any other addendums/ amendments thereto, for the purpose of |

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| | routing of cash flows of the Issuer in the nature of management fees received by Issuer. |
| Escrow Account 2 | shall mean the accounts of the Issuer opened and maintained with the Escrow Account Bank 2 in accordance with terms of the Escrow Agreement 2 for the purpose of routing of cash flows of the Issuer arising from redemption of Pledged Securities. |
| Escrow Account Bank 1 | shall mean ICICI Bank Limited. |
| Escrow Account Bank 2 | shall mean ICICI Bank Limited. |
| Escrow Agreement 1 | shall mean the escrow agreement dated 10 March 2023 executed hereof between, inter alia, the Issuer, the Escrow Account Bank 1 and Catalyst Trusteeship Limited, as amended from time to time. |
| Escrow Agreement 2 | shall mean the escrow agreement dated on or about the date hereof executed hereof between the Issuer, the Escrow Account Bank 2 and the Debenture Trustee. |
| Event of Default | shall mean events of default as set out in the Section 7 (<i>Issue Details</i>) of this Key Information Document read with events of default to be set out in the Debenture Trust Deed. |
| Execution Date | shall mean the date of execution of the Debenture Trust Deed by the Parties. |
| Face Value | shall mean the face value of each Debenture equal to ₹ 1,00,000 (Indian Rupees One Lakh only). |
| Final Redemption Date | shall mean 2 July 2027. |
| Financial Covenants | shall mean the financial covenants specified under Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document. |
| Financial Year/ Fiscal Year | shall mean the accounting period commencing from 1 April of each year till 31 March of the succeeding year. |
| Fugitive Economic Offender | shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), as amended from time to time. |
| Funds | shall mean the alternate investment funds and buyout funds managed by the Issuer. |
| General Information Document | shall mean the general information document dated 7 May 2024. |
| Group | means all direct and indirect subsidiaries and associates involved in the Alternatives Business. |
| GOI | shall mean Government of India |
| Governmental Authority | shall mean the GOI or the government of any other state of India or RBI, or any local, national or supranational agency, authority, department, inspectorate, board, statutory, regulatory or administrative authority, ministry, collector, gram panchayat, municipal committee, corporation, official, court, tribunal, stock exchange, judicial body, agency, arbitrators, statutory person (whether autonomous or not), corporation (to the extent acting in a legislative, judicial or administrative capacity) or stock exchange or commission or any of their subdivisions of India or of any other jurisdiction, including which has jurisdiction over the Issuer and the Debenture Trustee and/ or any other counterparty to a Debenture Document |
| IBC | shall mean the Insolvency and Bankruptcy Code, 2016, the rules and regulations made thereunder as amended from time to time. |
| Indebtedness | shall mean any indebtedness (excluding any exposure by any group company of the Issuer), for or in respect of: <ul style="list-style-type: none"> (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised by pursuant to note purchase facility or the issue of bonds, debentures, notes, loan stock or similar instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with accounting standards, be treated as a finance |

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| | <p>or capital lease;</p> <p>(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(g) any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(i) any amount raised by the issue of redeemable shares;</p> <p>(j) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entering into of such agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than six months after the date of supply;</p> <p>(k) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);</p> <p>(l) all obligations of such Person upon which interest charges are customarily paid;</p> <p>(m) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;</p> <p>(n) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business);</p> <p>(o) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any encumbrance on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed;</p> <p>(p) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, letters of credit and letters of guarantee; and</p> <p>(q) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (p) above.</p> |
| Ind AS | shall mean the Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015. |
| Intellectual Property Rights | shall mean all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto. |
| Insolvency Event | <p>in relation to a Person means:</p> <p>(a) the Person entering into or resolving to enter into any arrangement, composition or compromise with or assignment for the benefit of its creditors or any class of them in any relevant jurisdiction;</p> <p>(b) the Person is unable to or admits its inability to pay its debts when they are due;</p> <p>(c) the Person being deemed under any statutory provision of any relevant jurisdiction to be insolvent;</p> <p>(d) any application to commence a corporate insolvency resolution process has been filed against such Person by a financial creditor or operational creditor under the IBC;</p> <p>(e) at the end of any Fiscal Year, the net worth of such Person becomes negative;</p> <p>(f) a moratorium being declared in respect of any Indebtedness of the Person;</p> <p>(g) any corporate action (excluding any third party corporate action), legal proceedings or other procedure or step being taken in relation to the suspension of payments, winding-up, dissolution, administration, provisional supervision or reorganization or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Person;</p> |

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| | <p>(h) the Person commencing a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar Applicable Law now or hereafter in effect, or consenting to the entry of an order for relief in an involuntary proceeding under any such Applicable Law, or consenting to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for the whole or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;</p> <p>(i) an order being made for the winding up, bankruptcy or dissolution of any Person or a petition is presented, or analogous proceeding taken for the same (to the extent not covered herein in this definition);</p> <p>(j) any encumbrancer lawfully taking possession, or a liquidator, judicial custodian, receiver, administrative receiver or trustee or any analogous officer having been appointed in respect of the whole or a substantial part of the property of any Person, or an attachment, sequestration, distress or execution (or analogous process) being levied or enforced upon or issued against whole or a substantial part of the assets or property of the Person, or any action has been taken or suffered against the Person towards liquidation or dissolution or similar re-organisation;</p> <p>(k) a liquidator or provisional liquidator being appointed to the Person or a receiver, receiver and manager, trustee or similar official being appointed in respect of such Person or any of its assets, or an event analogous with any such event occurring in any relevant jurisdiction;</p> <p>(l) the winding up of the Person commences; and</p> <p>(m) any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed above.</p> |
| Issue Closing Date | Refer to heading titled "Issue Closing Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Issue Documents | shall mean collectively, the General Information Document and the Key Information Document. |
| Issue Opening Date | Refer to heading titled "Issue Opening Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Key Information Document | shall mean this key information document dated 27 December 2024. |
| Legal Proceedings | shall mean any of the following: (a) litigation, (b) judicial action or proceeding, (c) quasi-judicial action or proceeding, (d) regulatory action or proceeding, (e) administrative or investigative proceeding by any Governmental Authority, (f) arbitral proceedings, or (g) proceedings with respect to any commission of inquiry. |
| Listing Agreement | shall mean the listing agreement entered into between the Company and the Stock Exchange, including any amendments thereto. |
| Majority Debenture Holders | shall mean Debenture Holders holding an aggregate amount representing not less than 51% (fifty-one per cent) of the value of the Outstanding Principal. |
| Material Adverse Effect | <p>shall mean an event or circumstance which has or could be expected to have any material adverse effect on:</p> <p>(a) the financial condition of any Obligor (till its obligations under the Debenture Documents (to which it is a party) are discharged); or</p> <p>(b) the business, operations or property of any Obligor; or</p> <p>(c) the validity, legality or enforceability of, or the rights or remedies of any party under, any Debenture Document; or</p> <p>(d) the business, assets, operations or property of the Issuer which has an effect on the ability of the Debenture Trustee to exercise or enforce any right, benefit, privilege or remedy under any Debenture Document (to which it is a party); or</p> <p>(e) the validity or enforceability of any of the Debenture Documents or the effectiveness or ranking of the Security or the rights or remedies of the Debenture Holders under any Debenture Document; or</p> <p>(f) ability of any Obligor to perform and comply with its obligations under any</p> |

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| | Debenture Document; or (g) any Obligor pursuant to a policy of a Governmental Authority; |
| Memorandum | shall mean the memorandum of association of a company, as amended from time to time. |
| N.A./ NA | Not applicable |
| NCLT | shall mean the National Company Law Tribunal. |
| Obligor(s) | shall mean, collectively: (a) the Issuer; (b) any direct or indirect subsidiary of the Issuer; and (c) any other person who has provided Security to secure the Debenture Secured Obligation as per the terms of the Debenture Documents. |
| Outstanding Principal | shall mean aggregate face value of the Debentures that have not been redeemed in full. |
| Parties/ Party | shall mean collectively the Issuer and the Debenture Trustee. |
| Pay-In Account | "Pay-in Account" shall mean the bank account of the Issuer bearing the following particulars: Bank : ICICI Bank Limited Branch : ICICI Bank, RPC Office, New Delhi Bank Account No. : ICCLEB IFSC Code No. : ICIC0000106 |
| Pay-In Date | Refer to heading titled "Pay in Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Person | shall mean any individual, corporation, partnership, (including, association), joint stock company, trust, unincorporated organization or Governmental Authority or political subdivision thereof or two or more of the foregoing and shall include their respective successors, transferees and assigns and in case of an individual shall include his/ her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being. |
| Permitted Security Interest | shall mean the following: (i) Security Interest created/to be created over the assets and properties of the Issuer, pursuant to the Debenture Trust Deed, to secure the Debentures; (ii) Security Interest created over the assets and properties of the Issuer as of the Execution Date; and (iii) any other Security Interest to be created by the Issuer, permitted by the Debenture Trustee in writing. |
| Pledged Securities | shall have the meaning as ascribed to the term under the Securities Pledge Agreement. |
| Potential Event of Default | shall mean an event, which with the lapse of time or giving of notice, would constitute an Event of Default. |
| Power of Attorney | means the general power of attorney to be executed on around the Execution Date by the Issuer, in favour of and as required by the Debenture Trustee, to enable the Debenture Trustee to undertake all necessary actions to exercise its rights under the Debenture Documents including but not limited to those required to be taken upon occurrence of an Event of Default. |
| Principal Amount | In relation to a Debenture shall mean, the Face Value of that Debenture. |
| Promoter Affiliates | has the meaning given to the term "Promoter Affiliates" in the Debenture Trust Deed. |
| Purpose | has the meaning set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| RBI | shall mean the Reserve Bank of India. |
| Recognized Stock Exchange / Stock Exchange | shall mean the BSE Limited. |
| Record Date | in respect of a Debenture means the day falling 15 (fifteen) Business Day before Coupon Payment Date and/or the Final Redemption Date |
| Recovery Expense Fund | shall mean the fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of the SEBI Debenture Trustee Master Circular. |
| Redemption / | shall mean the repayment of all Debenture Secured Obligation payable by the Issuer to |

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| Redeem | the Debenture Holders or prepayment of the Debenture Secured Obligation, in accordance with the Debenture Documents. |
| Redemption Amount | means the principal amount of the Debentures, to be Redeemed on a Final Redemption Date, the details of which are set out in the Schedule VII, and the other Debenture Secured Obligations payable on such Final Redemption Date. |
| Register of Debenture Holders/ Register | shall mean the register of beneficial owners of the Debentures maintained in the records of the Depository. |
| Registrar/Registrar to the Issue | shall mean the registrar to this Issue, in this case being Link Intime India Private Limited. |
| Related Party | has the meaning given to the term 'related party' under Section 2(76) of the Companies Act. |
| RoC | shall mean the jurisdictional Registrar of Companies. |
| Restricted Party (Sanctions) | means a person that is: (i) listed on, or owned or controlled by a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or controlled by, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions. |
| RTGS | shall mean Real Time Gross Settlement. |
| Sanctions | means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) the respective governmental institutions and agencies of the United States government or any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State, and Her Majesty's Treasury ("HMT"); (together the "Sanctions Authorities"). |
| Scheduled Redemption Date | shall mean the dates indicated in the Debenture Trust Deed for redemption of Debentures. |
| SEBI | shall mean the Securities and Exchange Board of India. |
| SEBI Debenture Trustees Regulations | shall mean the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time. |
| SEBI DT Master Circular/ SEBI Debenture Trustee Master Circular | shall mean the SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as may be amended, modified and supplemented, from time to time. |
| SEBI LODR Regulations | shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended, modified and/ or supplemented from time to time. |
| SEBI NCS Master Circular/ SEBI Master Circular | shall mean the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, as may be amended, modified and supplemented from time to time. |
| SEBI NCS Regulations | shall mean SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified and/or supplemented from time to time. |
| SEBI Regulations | shall mean the SEBI Debenture Trustee Master Circular, SEBI Debenture Trustees Regulations, SEBI LODR Regulations, SEBI NCS Regulations, the SEBI NCS Master Circular, or any other circulars or notifications applicable to the Debentures, varied or modified from time to time. |
| Secured Assets | shall mean, all the property, assets, securities, whether present or future, over which a Security Interest has been or is to be created by the Issuer or any other Person pursuant to the Debenture Documents. |
| Secured Parties | shall mean the Debenture Trustee and the Debenture Holders. |
| Securities Pledge Agreement | shall mean the agreement(s) to be entered into by and among <i>inter alia</i> , the Issuer (in its capacity as the pledgor) and the Debenture Trustee for the creation and perfection of pledge over the Pledged Securities held by the Issuer to secure the Debentures. |
| Security | shall mean all the Security Interest created or required to be created pursuant to this Debenture Trust Deed and each of the Security Documents. |

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|-----------------------------------|---|
| Security Cover | Refer to heading titled "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" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Security Documents | shall mean all documents entered into or executed by the relevant Persons for creating and perfecting the Security Interest specified in Clause 9.1 of the Debenture Trust Deed, in a form and substance acceptable to the Debenture Trustee, including: <ul style="list-style-type: none"> (a) Unattested Deed of Hypothecation 1 and the power of attorney in connection therewith; (b) Unattested Deed of Hypothecation 2 and the power of attorney in connection therewith; (c) Unattested Securities Pledge Agreement by the Issuer and the power of attorney in connection therewith; and (d) all documents, deeds, undertakings, power(s) of attorney, etc. required by the Debenture Trustee, or entered into or executed by the Issuer or any other Person for creating and perfecting the Security, and any other document including any deeds of assignment, guarantee or powers of attorney, designated as such by the Debenture Trustee. |
| Security Interest | shall mean and includes: <ul style="list-style-type: none"> (i) A mortgage, charge, pledge, hypothecation, lien or other encumbrance securing any obligation of any Person. (ii) Any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any Person. (iii) Any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect. |
| Sponsor | shall mean Edelweiss Securities and Investments Private Limited, a company incorporated under the laws of India, having CIN U65990MH2009PTC344641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India. |
| Stock Exchange(s) | shall mean BSE. |
| Subscribers | shall mean the initial subscribers who have expressed an interest in subscribing to the Debentures pursuant to the Disclosure Documents issued by the Issuer, by submitting the duly filled in application form forming part of such Disclosure Documents. |
| Subscription Amount | shall mean for an aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores Only) with a green shoe option for an aggregate principal amount up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores Only) for an aggregate principal amount of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) to be paid by the Debenture Holders towards the subscription of the Debentures. |
| Subscription Fixed Deposit | shall mean the liquid mutual funds, overnight mutual funds and bank fixed deposits, which are lien marked or charged in favour of the Debenture Trustee, in which the proceeds of the Debentures can be invested into until the utilization of proceeds of the Debentures as mentioned in clause 6.1 of the Debenture Trust Deed. |
| Subscription Proceeds | shall have the meaning as ascribed to the term in the Debenture Trust Deed. |
| Tax Act | shall mean the (Indian) Income Tax Act, 1961. |
| Taxes | shall mean any and all present and future taxes, including, service, gross receipts, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, and customs and other duties, assessments, levies, dues, payments or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any Governmental Authority or any other taxing authority. |
| Transfer | means to transfer, sell, convey, assign or dispose of or place in trust (voting or otherwise), transfer by operation of law, whether or not voluntarily or otherwise deal |

| Term | Description |
|---|---|
| | in any other manner not specifically set out above. |
| Ultimate Sponsor | shall mean Edelweiss Financial Services Limited, a company incorporated under the laws of India, having CIN L99999MH1995PLC094641 and having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, 400 098, Maharashtra, India. |
| Unattested Deed of Hypothecation | means the deed of hypothecation executed or to be executed by the Issuer in favour of the Debenture Trustee for the creation and perfection of charge over the Security provided in the Debenture Trust Deed by the Issuer to secure the Debentures and includes the related power of attorney. |

2 DISCLAIMERS

DISCLAIMER OF THE STOCK EXCHANGE(S)

As required, a copy of the Issue Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Issue Documents with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Issue Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE ARRANGERS

The Company has authorized Bondbazaar Securities Private Limited and Trust Investment Advisors Private Limited ("**Arrangers**") to distribute, in accordance with Applicable Law. This Key Information Document in connection with the proposed transaction outlined in it (the "**Transaction**") and the Debentures.

You should carefully read and retain this Key Information Document. However, you are not to construe the contents of this Key Information Document as investment, legal, accounting, regulatory or tax advice, and you should consult with your own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The role of the Arrangers is confined to marketing, bidding for (wherever applicable and authorized) and placement of the Debentures on the basis of this disclosure document as prepared by the Issuer. The Arrangers have neither scrutinized or vetted nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arrangers shall use this Key Information Document for the purpose of soliciting subscription from eligible investors in the Debentures to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Arrangers should not in any way be deemed or construed that the Key Information Document has been prepared, cleared, approved or vetted by the Arrangers, nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by the Arrangers including as to the correctness or completeness thereof.

The Issuer has prepared this Key Information Document and the Issuer is solely responsible and liable for its contents. The Arranger hereby expressly disclaims any responsibility or liability to the fullest extent for the contents of this Key Information Document, whether arising in tort or contract or otherwise, relating to or resulting from this Key Information Document or any information or errors contained therein or any omissions there from. Neither the Arranger nor its affiliates, nor their respective directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document. By accepting this Key Information Document, the Eligible Investor accepts the terms of this Arranger's Disclaimer which forms an integral part of this Key

Information Document and confirms that the Arranger will not have any liability.

Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger and/or its affiliates that may be associated with the Debentures in connection with either its assessment of the information (including accuracy), or its investment decision. The Arranger, after the date of this Key Information Document, has no obligation to update any information or opinion, or notify any person of any information coming to its attention. The Arranger and any affiliate and any of their respective directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document. By accepting this Key Information Document, the investor(s) confirm that the Arranger will not have any such liability.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, “ipso facto” does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully the Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

DISCLAIMER OF THE CREDIT RATING AGENCY

The ratings by the Credit Rating Agency should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agency's ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agency's website or contact the Credit Rating Agency's office for the latest information on Credit Rating Agency's rating. All information contained herein has been obtained by the Credit Rating Agency's from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agency's in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agency's shall not be liable for any losses incurred by users from any use of the publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in in addition to the financial performance and other relevant factors. Please refer to **Annexure 1 (Credit Rating Letter and Rating Rationale)** of this Key Information Document for the credit rating rationale and further details.

3 RISK FACTORS

Management's Perception of Risk Factors

Potential investors should consider carefully all the risk factors in this Key Information 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 Issuer.

(b) **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.

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

(d) System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

Risks in relation to the Debentures

(a) ***The Debentures may not be a suitable investment for all purchasers.***

Potential investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

(b) ***All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Issue Documents by the Issuer.***

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

(c) ***Any downgrading in credit rating of the Debentures may affect the value of the Debentures.***

The Debentures proposed to be issued pursuant to this Key Information Document have been rated CRISIL A+/ Stable (pronounced as CRISIL A plus rating) by CRISIL Ratings Limited. The Issuer cannot guarantee that

the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

- (d) ***The right of the holders of the Debentures to receive payments under the Debentures will be junior to certain liabilities preferred by law on an insolvency of the Issuer.***

Upon an order for winding-up or liquidation in India, the assets of a company are vested in a liquidator who has wide powers to liquidate such company to pay its debt and administrative expenses.

- (e) ***Uncertain/ limited or sporadic trading market.***

The Issuer intends to list the Debentures on the wholesale debt market segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

- (f) ***Delays in court proceedings in India.***

If any dispute arises between the Issuer and any other party, the Issuer or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

- (g) ***Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India.***

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

- (h) ***Refusal of listing of any security of the Issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.***

Not applicable

- (i) ***Risks in relation to creation and enforcement of security in relation to Debentures.***

In the event that the Issuer 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. While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

- (j) ***In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.***

Not applicable

4 ISSUE RELATED TERMS

| Term | Description |
|--------------------------------|---|
| Debenture Trustee to the Issue | Catalyst Trusteeship Limited Address: Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), |

| Term | Description |
|--|--|
|  | Mumbai - 400013 Telephone: +91 (022) 49220555 Contact Person: Mr. Umesh Salvi Website: www.catalysttrustee.com Email: ComplianceCTL-Mumbai@ctltrustee.com |
| Credit Rating Agency for the Debentures  | CRISIL Ratings Limited Address: CRISIL House, Hiranandani Business Park, Central Avenue, Hiranandani Gardens, Powai, Mumbai - 400076, Maharashtra Telephone: +91 9820904056 Email: niketa.kalan@crisil.com Website: www.crisil.com Contact Person: Nikeeta Kalan, Manager |
| Date of Key Information Document | 27 December 2024 |
| Type of Key Information Document | Private Placement |
| Security Name | Refer to heading titled "Security Name" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Type of Instrument | Listed, Secured, Rated, Redeemable, Non-Convertible Debentures |
| The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable | 10,000 (ten thousand) listed, secured, redeemable non-convertible debentures of a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each for an aggregate principal amount of up to ₹ 50,00,00,000 (Indian Rupees Fifty Hundred Crores Only) as the base issue size and a green shoe option for an aggregate principal amount of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores Only) aggregating to a principal amount of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores Only). |
| The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under Section 31 of the Act | Not applicable |
| Issue Schedule: 1. Issue Opening Date 2. Issue Closing Date 3. Date of earliest closing of the issue 4. Pay-In Date 5. Deemed Date of Allotment | 31 December 2024 31 December 2024 Not applicable 2 January 2025 2 January 2025 The Issuer reserves the right to change the Issue Schedule in accordance with Applicable Law. The Issue will be open for bidding as per bidding window that would be communicated through the BSE Bond EBP Platform. |
| Credit Rating / All the ratings obtained for the private placement | CRISIL A+/ Stable (pronounced as CRISIL A plus rating) by CRISIL Ratings Limited. The rating letter and rationale as released by the Credit Rating Agency is attached as Annexure 1 (<i>Credit Rating Letter and Rating Rationale</i>) of this Key Information Document. |
| Name(s) of the stock exchanges where the securities are proposed to be listed | BSE |
| Details of Eligible Investors / Participants | Please refer to sub-heading titled "Eligible Investors" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Coupon Rate | 10.80% (ten decimal eight zero per cent) per annum |

| Term | Description |
|--|--|
| Coupon Payment Frequency | Annual |
| Coupon Payment Date(s) | Please refer to Section 8 (<i>Illustration of Cashflows</i>) of this Key Information Document. |
| Redemption Date | Refer to heading titled “Redemption Date” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Redemption Amount | ₹ 1,00,000 per Debenture |
| Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters | Not applicable |
| Compliance clause in relation to electronic book mechanism and details pertaining to the uploading of the Key Information Document and the General Information Document on the electronic book provider platform | <p>The Issue of the Debentures would be under the electronic book mechanism for issuance of Debentures on private placement basis as per Operational Guidelines. The Issuer intends to use the BSE Bond EBP platform.</p> <p>THIS KEY INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT ALONG WITH THE SIGNED KEY INFORMATION DOCUMENT AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE CLOSING DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION DOES NOT EXCEED FIVE TIMES THE ISSUE SIZE.</p> |

4.1 Credit Rating of Debentures

The Debentures have been rated CRISIL A+/ Stable (pronounced as CRISIL A plus rating) by CRISIL Ratings Limited *vide* its letter dated 29 November 2024. The Issuer declares that the ratings provided by CRISIL Ratings Limited is valid as on the date of issuance and listing of the Debentures.

This indicates “**highest degree of safety**” with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency’s. The Credit Rating Agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency’s believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letter and Rating Rationale*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agency. The Issuer hereby declares that the ratings issued by the Credit Rating Agency are valid as on the date of issuance and listing of the Debentures.

4.2 Listing of Debentures

The Debentures are proposed to be listed on the wholesale debt market segment of the BSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through this Key Information Document *vide* their letter dated 7 May 2024. Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchange.

The Debentures shall be listed on BSE within 3 (three) working days from the issue opening/closing date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to

the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3 Recovery Expense Fund

The Issuer has created a recovery expense fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI Debenture Trustee Master Circular.

4.4 Creation of Settlement Guarantee Fund

Currently, the Issuer is not nominated by Limited Purpose Clearing Corporation as the list of eligible issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI Master Circular.

4.5 Issue Schedule

| ISSUE SCHEDULE | |
|--|--|
| Issue Opening Date | Refer to heading titled "Issue Opening Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Issue Closing Date | Refer to heading titled "Issue Closing Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Date of earliest closing of the Issue | Refer to heading titled "Date of earliest closing of the issue" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Pay-In Date | Refer to heading titled "Pay in Date" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Deemed Date of Allotment | Refer to heading titled "Deemed Date of Allotment" under Section 7 (<i>Issue Details</i>) of this Key Information Document. |

4.6 Name and contact details of Legal Counsel and Other Parties

| Parties | Particulars |
|--|---|
| Legal Counsel to the Issuer  | Khaitan & Co Address: One World Centre, 13 th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Fax: +91 22 66365050 Contact Person: Ms. Manisha Shroff Email: manisha.shroff@khaitanco.com Website: https://www.khaitanco.com/ |
| Guarantor | Not applicable |
| Arrangers   | Bondbazaar Securities Private Limited Address: Registered Office: 204-205, Balarama Co-Op Housing Society Ltd. Bandra Kurla Complex, Bandra East, Mumbai – 400051 Telephone: +91 7400401010 Fax: N.A. Email: connect@bondbazaar.com Website: www.bondbazaar.com Contact Person: Mr. Bhavin Jain Trust Investment Advisors Private Limited Address: 109/110, 1ST Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Telephone: +91 022 4084 5000 Email: mbd.trust@trustgroup.in Website: http://www.trustgroup.in Contact Person: Mr. Prakash Iyer |

4.7 Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable*:

| Activity | Estimated expenses (INR crore) | As a % of the total estimated offer expenses | As a % of the total offer size |
|--|--------------------------------|--|--------------------------------|
| Fees payable to the lead managers | NA | NA | NA |
| Underwriting commission | NA | NA | NA |
| Brokerage, selling commission and upload fees | NA | NA | NA |
| Fees payable to the Registrar to the issue | 0.005 | 4.35% | 0.01% |
| Others: (i) Fees payable to the legal advisors (ii) Advertising and marketing expenses (iii) Fees Payable to the Debenture Trustee (iv) Fees payable to the regulators including stock exchange and depository. (v) Stamp Duty (vi) Other miscellaneous expenses including printing and distribution of issue stationary, other fees, commission or payments under whatever nomenclature | 0.11 | 95.65% | 0.11% |
| Total estimated offer expenses | 0.115 | 100% | 0.12% |

*Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

4.8 Registrar and Transfer Agent to the Issue

The Company has appointed Link Intime India Private Limited, having its office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3 (Consent of the Registrar and Transfer Agent)** of this Key Information Document.

4.9 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document

Catalyst Trusteeship Limited having its corporate office at Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. The consent letter from the Debenture Trustee is

attached as **Annexure 4** (*Consent of the Debenture Trustee*) of this Key Information Document. Please refer to web-link to access the debenture trustee agreement herein: <https://www.eaaa.in/wp-content/uploads/2024/12/1-DTA-16-12-2024-1.pdf>

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

- 4.10 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

Not applicable.

- 4.11 **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

- (a) **Day count convention for dates on which the payments in relation to the Debentures which need to be made:**

Any interest, Coupon or fee accruing under a Debenture Document will be computed on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty-five) days or, in case of a leap year, a year of 366 (three hundred and sixty-six) days.

If any of the Coupon Payment Date(s) other than on Scheduled Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Scheduled Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

- (b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

- (c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to the Section 8 (*Illustration of Cash Flows*) of this Key Information Document.

4.12 Other Details

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve ("**Debenture Redemption Reserve**") as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is required to be created by the Company in terms of Rule 18(7)(b)(iv)(B) of the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time for an amount aggregating to 10 (ten) per cent of the value of the outstanding Debentures.

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

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

(c) **Governing Law and Provisions**

The Debentures offered are subject to provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Terms of the General Information Document, this Key Information Document, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and/or Debenture Trust Deed, if any. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment and issue of capital and listing of securities issued from time to time by SEBI, concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

The Debenture Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India. For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Delhi and Mumbai shall have a non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Debenture Documents and that accordingly any proceedings arising out of or in connection with the Debenture Documents may be brought in such courts or the tribunals and the Issuer irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(d) **Default in Payment:**

In case the Company fails to make the payment on any Debenture Due Date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% per annum (two per cent) over and above the applicable Coupon Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(e) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Closing Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Law) over and above the Coupon Rate on the Outstanding Amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(f) **Delay in allotment of securities:**

Not applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed

Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

(g) **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(i) purpose of the placement;

Please refer to heading titled “*Objects of the Issue / Purpose for which there is requirement of funds*” under Section 7 (*Issue Details*) of this Key Information Document.

(ii) Break-up of the cost of the project for which the money is being raised;

Not applicable

(iii) means of financing for the project;

Not applicable

(iv) proposed deployment status of the proceeds at each stage of the project:

Not applicable

(h) **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Not applicable

(i) **Details of any financial or other material interest of the Directors, Promoter, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not applicable

4.13 **Instrument Specific Details**

(i) **Issue Size and Nature of Instrument**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(ii) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iii) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(iv) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(v) **Minimum Subscription**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(vi) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue

Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(vii) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the Issue Closing Date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and CDSL.

(viii) **Depository Arrangements**

The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- a. Tripartite agreement between the Company, the Registrar and NSDL for offering Depository option to the investors.
- b. Tripartite agreement between the Company, the Registrar and CDSL for offering Depository option to the investors.

(ix) **Listing**

The Debentures would be listed on the wholesale debt market segment of BSE, with BSE as the designated stock exchange for the Issue ("**Stock Exchange**"). The Company shall comply with the requirements of the simplified listing agreement read with SEBI LODR Regulations, to the extent applicable to it, on a continuous basis. The Company shall submit all duly completed documents to the Stock Exchange, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and obtain the listing of the Debentures.

The Company shall seek listing permission from stock exchange within 3 (three) days from the closure of the Issue. In case of delay in listing of the Debentures beyond 3 (three) Business Days from closure of the Issue, the Company shall pay Coupon to the Debenture Holders, additional interest of 1% (one percent) per annum in addition to the Coupon Rate for the period of delay i.e., from the relevant Deemed Date of Allotment until the listing of the Debentures are completed.

(x) **Coupon Rate**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xi) **Security**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xii) **Security Creation**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(xiii) **Buyback**

Not applicable

(xiv) **Permission from the prior creditors for creation of pari passu charge**

Not applicable

(xv) **Market Lot**

The market lot will be one Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(xvi) **Interest on Application Money**

Please refer to sub-heading titled "Interest on Application Money" under Section 7 (*Issue Details*) of this Key Information Document.

(xvii) **Record Date**

The Record Date for the Debentures shall be 15 (Fifteen) business days prior to any relevant Debenture Due Date on which any payment is to be made by the Issuer/ the Debenture Trustee to the Debenture Holders.

In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.

Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the Register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days before the Coupon Payment Date and/ or the Redemption Date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.

In case of those Debentures for which the Beneficial Owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.

(xviii) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Tax Act, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) / Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(xix) **Payment on Redemption**

The Debentures shall be redeemed at par on the Redemption Dates, as mentioned in the Section 7 (*Issue Details*) of this Key Information Document.

The Debentures will not carry any obligation, for Coupon or otherwise, after the Final Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amounts by the Issuer on Redemption Dates to the registered Debenture Holders whose name appear in the list of Beneficial Owners as per the list provided by the Depository(ies)/Registrar, on

the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders.

Payment of Redemption Amounts will be made by way of cheque /DD /RTGS /NEFT /Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) /Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository/Registrar to the Issuer as on the Record Date. Cheque /DD will be dispatched to the Debenture Holder(s) by courier /registered post /hand delivery, in accordance with the existing rules /laws at the sole risk of the Debenture Holder(s) to the sole holder(s) /first named holder(s) at the address registered with the Depository.

4.14 Consent of directors, auditors, bankers to the issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

| Sr. No. | Particulars | Remarks |
|---------|------------------------|--|
| 1. | Directors | We have obtained the consent of the directors of the Issuer for the purpose of this Issue. |
| 2. | Auditors | We have obtained the consent of the auditors (including the relevant previous auditors) of the Issuer for the purpose of this Issue. |
| 3. | Bankers to the issue | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures. |
| 4. | Solicitors/ Advisors | We have obtained the consent of the legal advisors for the purpose of this Issue. |
| 5. | Lead Managers | Not Applicable |
| 6. | Registrar to the Issue | Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document. |
| 7. | Lenders | Not Applicable |
| 8. | Expert | As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the experts of the Issuer is required. |

5 APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of the Issuer, the Application Form, and other terms and conditions as may be incorporated in the Debenture Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoters or directors are not wilful defaulters as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorized as 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.

5.1 Who Can Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform are eligible to invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it

is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

5.2 **Confirmation by Eligible Investor**

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

5.3 **Documents to be provided by successful applicants**

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (i) Memorandum and articles / constitution/ bye-laws/ debenture trust deed;
- (ii) Board resolution authorizing the investment and containing operating instructions;
- (iii) Power of attorney/ relevant resolution/authority to make application;
- (iv) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (v) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department; and
- (vi) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

5.4 **Manner of Bidding**

The Issue will be through closed bidding on the BSE Bond EBP Platform in line with the Operational Guidelines.

5.5 **Bidding Process**

- (A) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.
- (B) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (C) The bid amount shall be specified in Indian rupees.
- (D) Eligible Investors may place multiple bids in the Issue.
- (E) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on 'pro-rata' basis.
- (F) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

5.6 **Manner of Settlement**

Settlement of the Issue will be done through ICCL and the account details of which are given in paragraph 5.4

(*Payment Mechanism*) of this Key Information Document.

5.7 **Settlement Cycle**

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

5.8 **Manner of Allotment**

The allotment will be done on multiple yield basis in line with the SEBI Master Circular.

5.9 **How to bid**

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE EBP Guidelines.
 - (a) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 5 (five) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (b) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (c) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (d) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (e) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (f) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (g) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (h) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(i) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.

(ii) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iii) Multiple Bids

Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than INR 100 Crore or 5% (five percent) of the base issue size, whichever is lower.

(iv) Bids by Arrangers

Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arrangers are required to disclose the following details to the BSE Bond EBP Platform:

- A. Whether the bid is:
- proprietary bid; or
 - a client bid, i.e. being entered on behalf of an Eligible Investor;
 - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arrangers shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arrangers shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arrangers are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case

an issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

5.10 Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

5.11 Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.
- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

5.12 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arrangers on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“**ICCL Bank Account**”).

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arrangers has bid, then such Arrangers shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

The applicants shall transfer the funds on the Pay-In Date by ICCL to the following bank account:

| | |
|----------------------------|-------------------------------------|
| Name of Bank | ICICI Bank Limited |
| Address of Bank | ICICI BANK RPC OFFICE, New Delhi |
| IFSC Code | ICIC0000106 |
| Bank Account Number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Company assumes no responsibility for any applications lost in mail. The entire amount of face value as applicable shall be payable on application.

Applications should be for the number of Debentures applied by the applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the application form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, 1961, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the applicant should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" or in case the applicant is not assessed to income tax, the applicant shall mention 'not applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

5.13 **Mode of Subscription**

During the period of the Issue, investors can subscribe to the Debentures by completing the application forms for the Debentures in the prescribed form, as enclosed in this Key Information Document. The application form should be filled in block letters in English. Application forms must be accompanied by either a demand draft or cheque or RTGS of the amount as intimated by the Arrangers/Issuer and made payable in favor of "EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)" and should be crossed "Account Payee only". No cash will be accepted.

The payment to be made for subscription of Debentures shall be made from the bank account of the person subscribing to the Debentures and in case of joint holders, the payment should be made from the bank account of the person, whose name appears first in the application.

Cheque/Demand Drafts may be drawn on any scheduled bank, which is situated at and is a member or sub-member of the banker's clearinghouse located at Ahmedabad, Chennai, Delhi, Kolkata, and Mumbai. Investors in other centers that do not have any bank, which is a member or sub-member of the banker's clearinghouse located at the above-mentioned centres would be required to make payments only through demand drafts payable at any one of the above-mentioned centers. Demand draft charges in respect of such investor applications will be borne by the

investor. Cash, outstation cheques, money orders, postal orders and stock invest will not be accepted. The Issuer assumes no responsibility for any applications / cheques / demand drafts lost in the mail.

If the payment is to be made in RTGS, the funds must be credited to the following current account, the details of which are given below:

| | |
|----------------------------|-------------------------------------|
| Name of Bank | ICICI Bank Limited |
| Address of Bank | ICICI BANK RPC OFFICE, New Delhi |
| IFSC Code | ICIC0000106 |
| Bank Account Number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

5.14 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received moneys from applicants for Debentures in excess of the aggregate of the application moneys relating to the Debentures in respect of which allotments have been made, the Issuer shall repay the moneys to the extent of such excess forthwith without interest, and if such money is not repaid within 8 (eight) days after the Issuer becomes liable to repay it, the Issuer and every Director of the Issuer who is an officer in default shall, on and from the expiry of the eighth day be jointly and severally liable to repay that money with interest at the rate of 12% (twelve per cent) per annum having regard to the length of the period of delay in making the repayment of such money.

5.15 **Terms of Payment**

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

5.16 **Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

5.17 **Applications 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 signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

5.18 **Application by mutual funds**

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

5.19 **Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- (a) Debenture Trust Deed / bye laws / resolutions
- (b) Resolution authorizing investment
- (c) Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

5.20 ***Basis of allocation***

The Debentures shall be allocated in accordance with the provisions of the SEBI Master Circular.

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

- (a) Coupon/ price/ spread
- (b) Amount i.e. demand at that particular coupon/ price/ spread
- (c) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

5.21 ***Anchor Portion***

Not applicable.

5.22 ***Settlement Process***

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

5.23 ***Post-Allocation Disclosures by the EBP***

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

5.24 ***Signatures***

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

5.25 ***Nomination Facility***

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

5.26 ***Fictitious Applications***

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

5.27 ***Depository Arrangements***

The Issuer has appointed Link Intime India Pvt. Ltd, having its office at C 101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 as the Registrar to the Issue for the present Debenture Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) tripartite agreement between the Issuer, NSDL and the Registrar dated 6 August 2003 and (ii) tripartite agreement between the Issuer, CDSL and the Registrar dated 6 August 2003 for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

5.28 Procedure for applying for demat facility.

- (i) Applicant(s) must have a beneficiary account with any Depository Participant ("DP") of NSDL or CDSL prior to making the application.
- (ii) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (iii) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (iv) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (v) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (vi) The Coupon, Redemption Premium (as applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.
- (vii) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

5.29 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under Applicable Law) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

5.30 Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

5.31 **Minimum subscription**

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

5.32 **Underwriting**

The present issue of Debentures is not underwritten.

5.33 **Deemed Date of Allotment**

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/postponed), the Deemed Date of Allotment may also be changed (preponed/postponed) by the Issuer at its sole and absolute discretion.

5.34 **Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

5.35 **Issue of Debenture Certificate(s)**

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL/ Depository Participant from time to time and other Applicable Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

5.36 **Market Lot**

The market lot will be 1 (one) Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

5.37 **Trading of Debentures**

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 1,00,000

(Indian Rupees One Lakh only) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

5.38 **Mode of Transfer of Debentures**

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Law and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

5.39 **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

5.40 **Interest on Application Money**

Please refer to sub-heading titled "Interest on Application Money" under Section 7 (*Issue Details*) of this Key Information Document.

5.41 **Deduction of Tax at Source**

All payments to be made by the Company to the Debenture Holders under the Debenture Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Debenture Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Law delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

5.42 **List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

5.43 **Succession**

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder 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. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

5.44 Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (i) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (ii) Proof that the NRI is an Indian National or is of Indian origin.
- (iii) Such holding by the NRI will be on a non -repatriation basis

5.45 Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

5.46 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

6 PARTICULARS OF THE OFFER

| Sr. No. | Term | Description |
|---------|--|---|
| A | Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued | 10,000 (ten thousand) listed, secured, rated, redeemable non-convertible debentures of a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each aggregating to a principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores Only) with a green shoe option for an aggregate principal amount of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores Only) for an aggregate principal amount of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) to be paid by the Debenture Holders. |
| B | Financial information, if such information provided in the General Information Document is more than six months old | Please refer to Annexure 14 (Material Developments) in this Key Information Document. |
| C | Material changes, if any, in the information provided in the General Information Document; | Please refer to Annexure 14 (Material Developments) in this Key Information Document. |
| D | Any material developments not disclosed in the General Information Document, since the issue of the General Information | Please refer to Annexure 14 (Material Developments) in this Key Information Document. |

| Sr. No. | Term | Description |
|---------|---|-------------|
| | Document relevant to the offer of non-convertible securities in respect of which the key information document is being issued | |

7 ISSUE DETAILS

| Terms | Particulars |
|--|--|
| Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) | EAAA Secured Redeemable Non-Convertible Debenture |
| Issuer | EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) |
| Type of Instrument | Listed, Secured, Rated, Redeemable, Non-Convertible Debentures |
| Nature of Instrument (Secured or Unsecured) | Secured |
| Seniority (Senior or Subordinated) | Senior |
| Eligible Investors | <p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform are eligible to invest / apply for this Issue (each an “Eligible Investor”).</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer:</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank; (v) a multilateral and bilateral developmental financial institution; (vi) a state industrial development corporation; (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India; (viii) a Provident Fund with minimum corpus of ₹ 25 Crore; (ix) a Pension Fund with minimum corpus of ₹ 25 Crore; (x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; (xi) insurance funds set up and managed by army, navy or air force of the Union of India; (xii) insurance funds set up and managed by army, navy or air force of the Union of India; (xiii) systemically important non-banking financial companies; and (xiv) All other investors (including corporates) eligible to invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue. <p>The following class of non-qualified institutional buyers are eligible to participate in the offer:</p> |

| Terms | Particulars |
|--|--|
| | <ul style="list-style-type: none"> (i) Companies and Bodies Corporate authorized to invest in bonds/ debentures; (ii) Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; (iii) Gratuity Funds and Superannuation Funds; (iv) Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; (v) Societies authorized to invest in bonds/ debentures; (vi) Trusts authorized to invest in bonds/ debentures; (vii) Statutory Corporations/ Undertakings established by Central/ State legislature authorized to invest in bonds/ debentures; (ix) Hindu Undivided Families; (x) Resident Individuals. (xi) Partnership Firm (xii) Portfolio Managers registered with SEBI |
| Listing (name of stock Exchange(s) where it will be listed and timeline for listing) | The Debentures will be listed on the wholesale debt market segment of BSE. |
| Rating of the Instrument | CRISIL A+/ Stable (pronounced as CRISIL A plus rating) by CRISIL Ratings Limited. The rating letter and rationale as released by the Credit Rating Agency are attached as Annexure 1 (Credit Rating Letter and Rating Rationale) of this Key Information Document. |
| Issue Size | Aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) with a green-shoe option for an aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) in total aggregating to a principal amount of upto ₹ 100,00,00,000 (Indian Rupees One Hundred Crores only) |
| Minimum subscription | As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable. |
| Option to retain oversubscription (Amount) | Not applicable |
| Objects of the Issue / Purpose for which there is requirement of funds | <p>The Subscription Amount shall be utilized by the Issuer only for the following purposes:</p> <ul style="list-style-type: none"> (i) augmenting working capital requirements for the Issuer's business activities / general corporate purposes for day to day operations and refinancing of Existing Indebtedness; and (ii) towards investments in securities (like equity/ non-convertible debenture and units of alternative investment funds and other securities in new / existing funds set up / managed by the Issuer). |
| In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | Not applicable |
| Details of the utilization of the Proceeds | <p>The Subscription Amount shall be utilized by the Issuer only for the following purposes:</p> <ul style="list-style-type: none"> (i) augmenting working capital requirements for the Issuer's business activities / general corporate purposes for day to day operations and refinancing of Existing Indebtedness; and (ii) towards investments in securities (like equity/ non-convertible debenture and units of alternative investment funds and other |

| Terms | Particulars |
|---|--|
| | securities in new / existing funds set up / managed by the Issuer). |
| Coupon / Dividend Rate | 10.80% (ten decimal eight zero per cent) per annum |
| Step Up/Step Down Coupon Rate | The Coupon Rate shall be revised upwards by 25 basis points per annum for each notch downgrade below 'A+' by a Credit Rating Agency having an outstanding rating on the Debentures. |
| Coupon/Dividend Payment Frequency | Annual |
| Coupon / Dividend payment dates | Please refer to Section 8 (<i>Illustration of Cashflows</i>) of this Key Information Document. |
| Cumulative / non-cumulative, in case of dividend | Not applicable |
| Coupon Type (Fixed, floating or other structure) | Fixed |
| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc). | Not applicable |
| Day Count Basis (Actual/Actual) | Actual/Actual |
| Interest on Application Money | To be paid to investors at Coupon Rate from the date of realization of subscription money up to one day prior to the Deemed Date of Allotment. Such interest is payable within 7 (seven) business days from the Deemed Date of Allotment. |
| Default Interest Rate | <p>(i) In case of failure to pay any amount in relation to the Debentures on the relevant Debenture Due Date: 2.00% (two point zero zero per cent) per annum over and above the Coupon, payable on the defaulted amounts in connection with the Debentures from the Debenture Due Date till the date of actual payment of the entire outstanding Debenture Secured Obligations as on the date of such payment, it being clarified that where the Debenture Secured Obligations have been accelerated on account of an Event of Default, the Debenture Secured Obligations which have become payable on account of such acceleration shall be considered as the defaulted amounts under this paragraph.</p> <p>(ii) In case of delay in listing of the Debentures beyond 3 (three) working days from the Issue Closing Date: 1% (one per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations for the delayed period i.e., from the deemed date of allotment till the date of listing of the Debentures.</p> <p>(iii) In case of failure to create Security before the Deemed Date of Allotment and perfect such Security within 30 (thirty) days from the date of creation of Security, or any such other longer times as permitted under SEBI Regulations, the Issuer shall pay any amount in relation to the Debentures on the relevant Debenture Due Date, at the rate of 2.00% (two point zero zero per cent) per annum, or such higher rate as may be prescribed under Applicable Law, over and above the Coupon, payable on the Debenture Secured</p> |

| Terms | Particulars |
|---|---|
| | <p>Obligations under the Debentures, from the date of failure to create the Security in accordance with the terms of the Debenture Documents or expiry of 30 (thirty) days or any such other longer times as permitted under SEBI Regulations till the date of creation and perfection of the Security Interest, as the case may be.</p> <p>(iv) In case of delay in execution of the Debenture Trust Deed within the timelines set out under the applicable SEBI Regulation, at the rate of 2% (two per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations for the delayed period; and</p> <p>(v) In case of occurrence of any other Event of Default (except as specified in paragraph (i), (ii), (iii) and (iv) above), at the rate of 2% (two per cent) per annum over and above the Coupon, payable on the Debenture Secured Obligations under the Debentures, from the date of occurrence of the Event of Default till the Event of Default has been cured to the satisfaction of the Debenture Holders.</p> |
| Tenor | Up to 30 (thirty) months from the Deemed Date of Allotment. |
| Redemption Date | 2 July 2027 |
| Redemption Amount | ₹ 100,000 per Debenture |
| Redemption Premium /Discount | Not applicable |
| Issue Price | At par |
| Discount at which security is issued and the effective yield as a result of such discount. | Not applicable, as the Debentures will be redeemed at par. |
| Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount. | Not applicable |
| Put Date | Not applicable |
| Put Price | Not applicable |
| Call Date | Not applicable |
| Call Price | Not applicable |
| Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put) | Not applicable |
| Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call) | Not applicable |
| Face Value | ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture |
| Minimum Application and in multiples of thereafter | 1 (one) Debenture of ₹ 1,00,000 (Indian Rupees One Lakh) each and in multiple of 1 (one) Debenture of ₹ 1,00,000 (Indian Rupees One Lakh) thereafter. |
| Issue Timing | <p>The bidding on BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE.</p> <p>The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> |
| Issue Opening Date | 31 December 2024 |
| Issue Closing date | 31 December 2024 |
| Date of earliest closing of the issue, if any. | Not applicable |
| Pay-in Date | 2 January 2025 |

| Terms | Particulars |
|--|--|
| Deemed Date of Allotment | 2 January 2025 and/or such other date as provided in the Disclosure Documents, whichever is later; |
| Settlement mode of the Instrument | Payment of interest and Redemption Amount will be made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time. |
| Depository | NSDL and / or CDSL |
| Disclosure of Interest/Dividend / redemption dates | Please refer to Section 8 (<i>Illustration of Cashflows</i>) of this Key Information Document. |
| Record Date | 15 (fifteen) days prior to each Debenture Due Date. In case the Record Date falls on a non-Business Day, the Business Day prior to the said non-Business Day will be considered as the Record Date. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | Please refer to Annexure 11 (<i>All Covenants to the Issue</i>) of this Key Information Document. |
| 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 | <p>The Debenture Secured Obligations, in respect of the Debentures and the performance by the Issuer of its obligations in relation thereto, shall be secured by creation and perfection of the Security Interest in favour of the Debenture Trustee for the benefit of the Debenture Holders, in the following manner:</p> <ul style="list-style-type: none"> (a) First ranking exclusive charge over the Debenture Redemption Reserve, if any maintained with regard to the Debentures; (b) First ranking exclusive charge by way of hypothecation over the Pay-in Account including any cash deposits therein or in form of Subscription Fixed Deposit) of the Issuer; (c) Exclusive charge by way of hypothecation over Debt Service Reserve by the Issuer; (d) Exclusive charge by way of hypothecation over the Escrow Account 2 by the Issuer; (e) First ranking exclusive pledge over the Pledged Securities; and (f) Pari Passu charge by way of hypothecation over the Escrow Account 1 by the Issuer; <p><u>Security Cover</u></p> <p>The Issuer shall at all times maintain, as a pro-rata combination of security cover provided below: ("Security Cover"):</p> <ul style="list-style-type: none"> (a) In relation to the security provided in (a), (b), (c) and (d) above, a minimum security cover of 1x (one times) of the Debenture Secured Obligations; (b) In relation to the security provided in (e) above, a minimum security cover of 1.5x (one point five times) of the Debenture Secured Obligations |
| Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document | Not applicable |
| Transaction Documents/ Debenture Documents | <p>Debenture Documents means all or any of the following documents:</p> <ul style="list-style-type: none"> (i) Debenture Trust Deed; (ii) Debenture Trustee Appointment Agreement; (iii) Disclosure Documents; (iv) Undertaking by the Sponsor; (v) Escrow Agreement 1; (vi) Escrow Agreement 2; (vii) Security Documents; |

| Terms | Particulars |
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| | <p>(viii) Corporate resolutions of the Issuer including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for:</p> <ul style="list-style-type: none"> (a) issuing the Debentures; (b) creating the Security Interest over the Security; (c) execution and registration of the Debenture Documents, if any; (d) authorising Person(s) to sign, execute and register, where necessary, each of the Debenture Documents and to do all other acts, deeds and things necessary for the purpose; <p>(ix) Corporate resolutions of each of the Sponsor, Ultimate Sponsor, as applicable, including resolutions passed by the Board including the committees constituted by the Board and general meetings of the Issuer for signing, executing and registering, where necessary, relevant Debenture Documents and to do all other acts, deeds and things necessary for the purpose;</p> <p>(x) Specified Documents;</p> <p>(xi) Any fee letter or other document designated as a Debenture Document by the Debenture Trustee; and</p> <p>(xii) All other agreements, letters and writings that are executed / may be executed by the Parties in relation to the Debentures and designated as Debenture Documents by the Debenture Trustee;</p> |
| <p>Conditions Precedent to Disbursement or Conditions Precedent</p> | <p>1. <u>Corporate Authorisations</u>: The Debenture Trustee shall have received the resolutions mentioned below, in each case certified by an Authorised Officer:</p> <ul style="list-style-type: none"> (a) certified true copy of resolutions of the Board of the Issuer: <ul style="list-style-type: none"> (i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents; (ii) authorising the appointment of Debenture Trustee, and various intermediaries etc. (iii) authorising the opening of a bank account for receipt of issue proceeds or any other bank account necessary in connection with the issuance of Debentures; (iv) authorising, the affixation of the common seal, if required, on the Debenture Documents, and/or a Director or Directors or other authorised executives to execute the Debenture Documents; (v) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents; (vi) ratifying the execution of and taking on record the transactions contemplated under this Deed by the Issuer on the Execution Date; and (vii) approving the borrowings contemplated by this Deed and other Debenture Documents and creation of Security Interests on the Issuer's assets in accordance with the provisions of this Deed and the Security Documents. (b) certified true copy of resolutions of the meeting of the shareholders of the Issuer: <ul style="list-style-type: none"> (i) authorising the offering for issuance by way of private placement of the Debentures by Issuer under Section 42 of the Act and in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) |

| Terms | Particulars |
|-------|---|
| | <p>Rules, 2014 and approving the Disclosure Document in form PAS-4 to the Subscribers; and</p> <p>(ii) approving the borrowing limits and security creation limits under section 180 (1) (a) and 180 (1)(c) of the Act.</p> <p>(c) certified true copy of resolutions of the board of directors of the Sponsor:</p> <p>(i) approving the terms and execution of, and the transactions contemplated by the Debenture Documents;</p> <p>(ii) authorising, the affixation of the common seal, if required, on the Debenture Documents, and/or a Director or Directors or other authorised executives to execute the Debenture Documents;</p> <p>(iii) authorising a Person or Persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Debenture Documents; and</p> <p>(iv) ratifying the execution of and taking on record the transactions contemplated under this Deed by them on the Execution Date.</p> <p>2. <u>Certificates from chartered accountants:</u></p> <p>(a) Certificate from an independent chartered accountant confirming the following:</p> <p>(i) the Subject Person is not overdue in the payment of any amount in respect of taxes, levies, fees or other sums imposed/assessed by any governmental authority (or providing details thereof to any governmental authority), including the Indian Income Tax Act 1961, and no claims, demands or notices have been received by the Subject Person in this regard, (B) there are no proceedings or investigations pending against the Subject Person by any Tax Authority.</p> <p>"Subject Person" for the purposes herein, shall mean the Issuer, who is providing Security in terms of the Deed and the Security Documents.</p> <p>(ii) creation of Security would not cause any limit binding on Issuer providing such Security to be exceeded and the same is in accordance with the applicable provisions of the Act.</p> <p>(b) Certificate from an independent chartered accountant confirming the following in respect of the Issuer:</p> <p>(i) the issuance of the Debentures and/or creation of Security would not cause any limit binding on the Issuer to be exceeded and the same is in accordance with the applicable provisions of the Act; and</p> <p>(ii) the Issuer has not availed or incurred any indebtedness in the form of borrowings, guarantees and contingent liabilities except as disclosed therein.</p> <p>3. <u>Execution/procurement of Debenture Documents:</u></p> <p>(a) The Issuer and the Sponsor shall have executed the Debenture Documents, to which they are party, required to be executed prior to the Deemed Date of Allotment, to which they are party other than the Disclosure Document and any other Debenture Documents required to be executed under Part B of this Schedule, and the stamp duty thereof shall have</p> |

| Terms | Particulars |
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| | <p>been paid, to the satisfaction of the Debenture Trustee.</p> <p>(b) Without prejudice to the generality of (a), the Issuer shall have:</p> <ul style="list-style-type: none"> (i) obtained a consent letter from the Debenture Trustee confirming its appointment as the Debenture Trustee for the issue of the Debentures; (ii) obtained a consent letter and engagement letter from the registrar and transfer agent confirming its appointment as registrar and transfer agent for the issue of Debentures and execute an agreement for appointment of registrar and transfer agent; (iii) obtained a credit rating letter prescribed by the SEBI and rating rationale issued by a registered Credit Rating Agency in connection with the Debentures; (iv) executed a tripartite agreement with the registrar and transfer agent and the respective Depository, in connection with the Debentures; (v) obtained an in-principle listing approval from the Recognized Stock Exchange; and (vi) execute a listing agreement with the Recognized Stock Exchange for listing of the Debentures in accordance with this Deed <p>the documents from (i) through (vi) are referred to as the "Specified Documents".</p> <p>4. <u>Dematerialization</u>: The Issuer shall have ensured that all the equity shares of the Issuer are in dematerialized form. The Issuer shall have furnished the statement of holdings and the pledge master report issued by the Depository with respect to the Issuer.</p> <p>5. <u>Charter Documents</u>: The Issuer shall have delivered to the Debenture Trustee, certified true copies of the amended Charter Documents of the Issuer aligned with the provisions of the Act.</p> <p>6. <u>Events of Default, Legal Proceedings, Representations and Warranties</u>: There have been no defaults under the Debenture Documents and all Debenture Documents being in full force and effect and all representations and warranties made by the Issuer in any Debenture Document, to which they are party, being true and correct in all respects.</p> <p>7. <u>Certificates from Authorised Officers</u>: The Issuer shall have each delivered to the Debenture Trustee, certificates duly signed by their respective Authorised Officers confirming the following, in respect of themselves:</p> <ul style="list-style-type: none"> (a) There are no Legal Proceedings in India or any other jurisdiction by or against the Issuer and that there are no Legal Proceedings regarding any of the Approvals obtained by the Issuer or any of the loans availed by the Issuer and there is no restraining order, preliminary, temporary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition, preventing or otherwise impairing or prejudicing the due, proper and irrevocable consummation of subscription to the Debentures and execution of or performance of the obligations contained |

| Terms | Particulars |
|-------|---|
| | <p>in any of the Debenture Documents to which the Issuer is a party and the other transactions contemplated under the Debenture Documents, shall be in effect, and the Issuer having not received any notice of any threat of such Legal Proceedings, order, injunction or attachment;</p> <p>(b) that no event has occurred which has resulted in or may result in a Material Adverse Effect;</p> <p>(c) that no Event of Default or Potential Event of Default has occurred or shall occur as a result of the Debentures being issued or due to execution of any of the Debenture Documents;</p> <p>(d) that the Debenture Documents, to which it is a party is effective and enforceable in accordance with the terms thereof;</p> <p>(e) that all registration, notices and filings which are necessary or desirable in relation to the Debenture Documents have been completed;</p> <p>(f) that the Issuer and its respective directors/ members/ trustees have the necessary powers under their respective memorandum of association and articles of association to enter into the Debenture Documents and that the issuance would not cause any borrowing or other statutory limit binding on such Person to be exceeded;</p> <p>(g) that none of the Issuer or its directors appear in the list of defaulters circulated by CIBIL or the RBI or in any caution list of any nature published by the RBI or any other Governmental Authority;</p> <p>(h) there are no changes to the financial position of the Issuer and there are no changes to the operations of the Issuer;</p> <p>(i) the Subscription Amount shall be applied only in accordance with the purpose as specified under this Deed;</p> <p>(j) all representations and warranties made by the Issuer under the Debenture Documents are true and correct in all respects;</p> <p>(k) is in compliance with all Applicable Laws, including without limitation the SEBI Regulations; and</p> <p>(l) issuing of Debentures (i) does not result in the breach of any borrowing entered into by the Issuer; (ii) shall not cause or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and (iii) shall not be in violation of any Applicable Law.</p> <p>8. <u>Security:</u></p> <p>(a) The Unattested Deed of Hypothecation 1 required for creation of the Security as specified in Clause 9.1.1 (a), (b), (c) and (d) of the Debenture Trust Deed shall have been executed and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee.</p> <p>(b) The Issuer shall have (i) delivered to the Debenture Trustee the duly executed Securities Pledge Agreement; (ii) make all filings in relation to the creation of Security set out under Clause 9.1.1 (e) of the Debenture Trust Deed including filings with the relevant depositories; and (iii) make all filings with the Registrar of Companies in relation to perfection of the Security Interest created over the Security set out under Clause 9.1.1</p> |

| Terms | Particulars |
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| | <p>(e) of the Debenture Trust Deed.</p> <p>(c) The Security as specified in Clause 9.1.1 (a), (b), (c), (d) and (e) of the Debenture Trust Deed shall have been created prior to the listing of the Debentures and perfected within 30 (thirty) from the date of creation of the Security in the ranking required under Clause 9.1.1 (a), (b), (c), (d) and (e) of the Debenture Trust Deed, as the case may be, in favour of the Debenture Trustee for the benefit of the Debenture Holders in accordance with this Deed and the Security Documents.</p> <p>9. Certified true copies the e-form MGT-14, duly filed with and approved by the Registrar of Companies in respect of the following approvals:</p> <p>(a) Approvals of the board of directors and shareholders of the Issuer for the issuance of Debentures;</p> <p>(b) Special resolutions of shareholders of the Issuer under sections 180(1)(a) and 180(1)(c) of the Act.</p> <p>10. The Issuer shall have obtained ISIN for the Debentures.</p> <p>11. The Issuer shall have created the Recovery Expense Fund.</p> <p>12. Any other Authorisation or other document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Debenture Document or for the validity and enforceability of any Debenture Documents.</p> <p>13. The Issuer shall have provided a written confirmation and evidence of the opening of a separate bank account by the Issuer for deposit of the proceeds of the Debentures.</p> <p>14. The Issuer shall have delivered to the Debenture Trustee, the executed and filed Disclosure Document.</p> <p>15. <u>Undertaking by the Sponsor</u>: The Sponsor shall provide an unconditional and irrevocable undertaking in favour of the Debenture Trustee stating that:</p> <p>(a) It shall continue to be the direct holder of 51% (fifty one per cent) of both the economic and voting interest in the equity share capital of the Issuer on a fully diluted basis and shall retain management control and/or majority shareholding over Issuer, directly or indirectly, including the ability to control composition of the board of directors of Issuer, until the Debenture Final Settlement Date. Provided however that notwithstanding anything else to the contrary contained herein, on and from the date of an initial public offering or listing of the shares of the Issuer, the Sponsor shall continue to be the direct holder of 30% (thirty per cent) of both the economic and voting interest in the equity share capital of the Issuer on a fully diluted basis and shall retain management control and/or majority shareholding over Issuer, directly or indirectly, including the ability to control composition of the board of directors of Issuer, until the Debenture Final Settlement Date;</p> <p>(b) It shall retain majority shareholding and management control in the Issuer and shall ensure redemption at the option of the Debenture Holder prior to dilution of the majority stake in the Issuer;</p> <p>(c) It shall not take any steps for merger, amalgamation, sale, winding up, restructuring of the Issuer without the approval from the Debenture Trustee. However, the Issuer is permitted to merge or amalgamate with other entities</p> |

| Terms | Particulars |
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| | <p>provided that the Issuer is the resultant entity post such merger or amalgamation and that such merger or amalgamation does not result in any deviation from the terms of the Debenture Documents;</p> <p>(d) It shall not create any encumbrance on 51% (fifty one per cent) of the share capital (including any convertible instrument) of the Issuer without the prior written consent of the Debenture Trustee. Provided however that notwithstanding anything else to the contrary contained herein, on and from the date of an initial public offering or listing of the shares of the Issuer, the Sponsor shall not create any encumbrance on 30% (thirty per cent) of the share capital (including any convertible instrument) of the Issuer without the prior written consent of the Debenture Trustee;</p> <p>(e) It shall ensure that no other encumbrance is created on the Pledged Securities securing the Debentures until the Debenture Final Settlement Date; and</p> <p>(f) The claims of the Sponsor (if any) on the Issuer, shall be subordinate to the Debenture Holders, in case of invocation of the securities by the Subscribers; and.</p> <p>(g) In the event an insolvency application against Issuer is admitted pursuant to an Insolvency Event, the Sponsor shall not object to nor vote against any resolution plan agreed by the creditors of the Issuer (other than any of its group companies) and only vote in favour of such resolution plan.</p> <p>16. The Subject Persons shall have submitted, a copy of the application made for approval under Section 281 of the (Indian) Income Tax Act, 1961 duly acknowledged by the relevant authority, to the Debenture Trustee, in connection with the Security to be provided by them over their respective Secured Assets.</p> <p>17. The Issuer shall have submitted to the Debenture Trustee, any other documents as may be required by the Debenture Trustee including the KYC requirements and without limitation any documents that may be required under Applicable Law.</p> |
| <p>Condition Subsequent to Disbursement or Conditions Subsequent</p> | <p>1. <u>Secretarial Filings:</u> The Issuer shall have delivered to the Debenture Trustee, the following documents:</p> <p>(a) On the Closing Date, certified true copies of the resolutions passed in a duly convened meeting of the board of directors of the Issuer for the allotment of Debentures by the Issuer, provided that such copies shall be provided to the Debenture Trustee and the Subscribers immediately on the closing of the board meeting and prior to any other private placement offer being made by the Issuer;</p> <p>(b) On the Closing Date, e-form PAS-3 for the resolution in (a) above, duly filed with the Registrar of Companies;</p> <p>(c) On the Closing Date, documents evidencing payment of the stamp duty on the Debentures in accordance with Applicable Laws;</p> <p>(d) On the Closing Date, updated extracts of the Register of Debenture Holders to include the name of the Subscribers of the Debentures;</p> <p>(e) On the Closing Date, updated extracts of the record in Form PAS-5 as required under Rule 14 of the PAS Rules; and</p> <p>(f) Within 7 (seven) Business Days from the Closing Date, any</p> |

| Terms | Particulars |
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| | <p>other filings not specified hereinabove, required to give effect to the transactions contemplated hereunder.</p> <ol style="list-style-type: none"> 2. Credit the demat account(s) of the Debenture Holders by number of Debentures allotted within 2 (two) Business Days from the Deemed Date of Allotment. 3. Within 7 (seven) Business Days from the Deemed Date of Allotment, the Issuer shall provide satisfactory evidence that the Debentures have been credited to the demat account of the Debenture Holders. 4. The Issuer shall have delivered to the Debenture Trustee, the following documents submission of end use certificate from an independent chartered accountant, confirming the end-use of the proceeds of the Debentures, within 90 (ninety) days from the Deemed Date of Allotment. 5. Within 30 (thirty) days from the creation of the Security set out under Clause 9.1.1 (a), (b), (c), (d) and (e) of the Debenture Trust Deed submit to the Debenture Trustee copies of (i) the CHG-9 forms filed with the relevant Registrar of Companies; (ii) payment chalan in relation to the said CHG-9 form filed; (iii) certificate of registration of charge. 6. Within 6 (six) months from the Deemed Date of Allotment, the Issuer shall have (i) delivered to the Debenture Trustee the duly executed Unattested Deed of Hypothecation 2; (ii) make all filings in relation to the creation of Security set out under Clause 9.1.1 (f) of the Debenture Trust Deed; and (iii) make all filings with the Registrar of Companies in relation to perfection of the Security Interest created over the Security set out under Clause 9.1.1 (f) of the Debenture Trust Deed. 7. Within 6 months from the Deemed Date of Allotment, the Issuer shall have executed the Addendum to Escrow Agreement 1 and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee. 8. The Issuer shall have executed the Debenture Documents (save and except Debenture Documents to be executed prior to Deemed Date of Allotment) to which they are party and the stamp duty thereof shall have been paid, to the satisfaction of the Debenture Trustee. 9. The Issuer shall within 2 (two) days from the receipt of the approval from the relevant authority under Section 281 of the (Indian) Income Tax Act, 1961, shall submit a copy of such approval to the Debenture Trustee, in connection with the Security. 10. Within 3 (three) working days from the Issue Closing Date, the Issuer shall procure the listing of the Debentures on the wholesale debt market segment of the Recognized Stock Exchange. 11. Create the DRR account, if applicable, out of the profits of the Issuer available for payment of dividends and credit of requisite amounts into such reserve. 12. The Issuer shall provide an additional credit rating from Acuité Ratings & Research Limited or any other Credit Rating Agency, as may be mutually agreed between the Parties, apart from CRISIL Ratings Limited within the timeline of 6 (six) months from the Deemed Date of Allotment of the Debentures. 13. The Issuer shall have complied with all the SEBI Regulations for issuance and listing of the Debentures. 14. <u>Fees and Expenses</u>: The Issuer shall have paid or made suitable arrangements for payment of all fees, expenses and any other charges payable: (i) to the Debenture Trustee and legal advisors of the Debenture Trustee; (ii) under the Debenture Documents. 15. The Issuer shall have perfected the Security including filing of e-Forms |

| Terms | Particulars |
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| | CHG-9 in connection with the Security and approved by the Registrar of Companies in respect thereof as per the timelines prescribed in this Deed. |
| Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | Please refer to Annexure 12 (Events of Default) of this Key Information Document. |
| Creation of recovery expense fund | <p>(a) The Issuer shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Master Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents and in relation to the enforcement/ legal proceedings in relation to the Debentures. The Issuer shall submit to the Debenture Trustee satisfactory evidence of creation and the form of such Recovery Expense Fund by the Issuer prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of Obligations to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the Designated Stock Exchange. The Debenture Trustee(s) shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing the said NOC.</p> <p>(b) The Issuer hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ beneficial owner(s) or the Debenture Trustee as may be required for compliance with Applicable Law.</p> |
| Conditions for breach of covenants (as specified in Debenture Trust Deed) | Upon the occurrence of Event of Default by Issuer in accordance with Annexure 12 (Events of Default) of this Key Information Document and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders be entitled to demand redemption of the Debenture Secured Obligations. |
| Provisions related to Cross Default Clause | Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Issuer, Sponsor, Ultimate Sponsor and/or any of its group companies, as permitted under the Debenture Documents or in the event, any lender, including any financial institution or bank from whom the Issuer, Sponsor, Ultimate Sponsor and/or any of its group companies, as the case may be, may have availed financial assistance has recalled its/ their assistance. |
| Role and Responsibilities of Debenture Trustee | As per Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and Debenture Trust Deed and as specified in the Debenture Documents. |
| Risk factors pertaining to the issue | As set out under Section 3 (<i>Risk Factors</i>) of this Key Information Document. |
| Governing Law and Jurisdiction | The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the non-exclusive jurisdiction of the courts at Delhi and Mumbai in India. |

| Terms | Particulars |
|-----------------------------|--|
| | Over and above the aforesaid terms and conditions, the said Debentures shall be subject to the terms and conditions of the General Information Document, this Key Information Document and terms and conditions of the Debenture Trust Deed/ Debenture Trustee Agreement and other Security Documents. |
| Mandatory Redemption | <p>The Debentures shall mandatorily be redeemed by the Issuer as set out below, as the case may be, prior to the Final Redemption Date ("Mandatory Redemption"):</p> <ul style="list-style-type: none"> (a) Change in shareholding of the Issuer 51% (fifty one per cent) or more without the prior written consent of the Debenture Trustee. (b) Illegality: If, at any time prior to the Final Redemption Date, it is or becomes unlawful on account of introduction of, or any change in, or any change in the interpretation or application of any Applicable Law for any Debenture Holder to perform any of its obligations as contemplated by the Debenture Documents or to fund or maintain its participation in the Debentures ("Illegality"), the Issuer shall be liable to redeem the entire Debentures held by such Debenture Holder, and make payment of the entire outstanding Debenture Secured Obligations to such Debenture Holder within 60 (Sixty) days from date of occurrence of such Illegality. (c) Failure by the Issuer to create the Security set out under Clause 9.1.1 (f) of the Debenture Trust Deed within 6 (six) months from the Deemed Date of Allotment. (d) The credit rating of Debentures is downgraded to A- or below <p>The Issuer at its discretion may partially/early redeem the Debentures at a request or with the consent of the Debenture Holder, if required, at any time prior to the Final Redemption Date, subject to Applicable Law.</p> |

Note: (a) The Issuer reserves its sole and absolute right to modify (pre-poned / postponed) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates and/or Redemption Date may also be changed at the sole and absolute discretion of the Issuer.

(b) While the debt securities are secured to the extent of atleast hundred per cent. of the amount of principal and interest or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained as per this Key Information Document.

| Particulars | Description |
|---------------------|---------------------------------------|
| Manner of Bidding | Closed Bidding |
| Manner of Allotment | Uniform yield allotment |
| Settlement Cycle | T+2; "T" being the Issue Closing Date |

8 ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Indian Rupees One Lakh only)) is as under:

| Particulars | Details |
|---------------------------|--|
| Name of the Issuer | EAAA India Alternatives Limited (formerly known as |

| | |
|--------------------------------------|---|
| | Edelweiss Alternative Asset Advisors Limited) |
| Face Value | ₹ 1,00,000 (Indian Rupee One Lakh only) per debenture |
| Deemed Date of Allotment | Refer to heading titled “Deemed Date of Allotment” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Redemption Date | Refer to heading titled “Redemption Date” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| Coupon Rate | 10.80% (ten decimal eight zero per cent) per annum |
| Frequency of Interest Payment | Annual |
| Day Count Convention | Actual/Actual |
| Number of Debentures | 10,000 |

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

| Cash Flows Event | Record Date | Due Date | Date of Payment | No. of days in Coupon Period | Amount Payable per unit (in Rs.) |
|---------------------------------|--------------------|-----------------|------------------------|-------------------------------------|---|
| Interest Payment | 18-12-2025 | 02-01-2026 | 02-01-2026 | 365 | 10,800 |
| Interest Payment | 18-12-2026 | 02-01-2027 | 01-01-2027 | 365 | 10,800 |
| Redemption and Interest Payment | 17-06-2027 | 02-07-2027 | 02-07-2027 | 181 | 1,05,355.62 |


(In the event any Due Date is a holiday, payments will be made in accordance with the Business Day Convention).

UNDERTAKING BY THE ISSUER

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risks' on Page Number 1 and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the stock exchange where the Debentures will get listed.

9 DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

| Sr. No. | Disclosure Requirements | Reference |
|---------------|--|--|
| PART A | | |
| 1 | GENERAL INFORMATION | |
| i. | Name, address, website and other contact details of the Company indicating both registered office and corporate office. | Please refer to the front page of this Key Information Document. |
| ii. | Date of incorporation of the Company | 14 May 2008 |
| iii. | Business carried on by the Company and its subsidiaries with the details of branches or units, if any | Please refer to Section 5.2 (<i>A brief summary of the business activities of the subsidiaries of the Issuer</i>) of the General Information Document. |
| iv. | Brief particulars of the management of the company | Please refer to Annexure 10 (<i>Brief Particulars of the Management</i>) of this Key Information Document. |
| v. | Names, addresses, DIN and occupations of the directors | Please refer to Paragraph 26 of Annexure 14 (<i>Material Developments</i>) of this Key Information Document. |
| vi. | Management's perception of risk factors; | Please refer to Section 3 (<i>Management's Perception of Risk Factors</i>) of this Key Information Document. |
| 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 | Nil |

| Sr. No. | Disclosure Requirements | Reference |
|----------|--|---|
| | institution and interest thereon. | |
| 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; | Name: Mr. Deepak Mukhija Telephone: +91 22 4009 4400 Email Id: alternativescompliance@eaaa.in Address: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. |
| ix | Registrar of the Issue |  Link Intime India Pvt. Ltd Address: C 101, Embassy 247, L.B.S.MARG, Vikhroli (West), Mumbai - 400083 Telephone: +91 2249186270 Fax: +91 22 49186060 Email: NA Website: linkintime.co.in Contact Person: Ms. Avani Ghate |
| x | Valuation Agency | Not applicable |
| xi | Auditors | Nangia & Co LLP Address: 4th Floor, Iconic Tower, URMI Estate, Ganpat Rao Kadam Marg, Lower Parel- 400013, India Telephone: +91 22-4474 3400 Email: jaspreet.bedi@nangia.com Website: www.nangia.com Contact Person: Mr. Jaspreet Bedi Peer Review Number: 013062 |
| xii | Any Default in Annual filing of the Company under the Companies Act, or the rules made thereunder. | Nil |
| 2 | PARTICULARS OF THE OFFER | |
| i. | Financial position of the Company for the last 3 Financial Years; | Please refer to Paragraph 4 of Annexure 14 (<i>Material Developments</i>) of this Key Information Document. |
| ii. | Date of passing of board resolution; | Board resolution dated 22 January 2024 read with the resolution of the Debenture Committee dated 6 December 2024. (<i>Certified true copy of the Board Resolution dated 22 January 2024 and resolution of the Debenture Committee dated 6 December 2024 has been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.</i>) |
| iii. | Date of passing of resolution in the general meeting, authorizing the offer of securities; | Shareholder resolutions dated 29 January 2024 and 11 August 2024. (<i>Certified true copy of the shareholders resolution dated 29 January 2024 and 11 August 2024 have been annexed in Annexure 5 (Corporate Authorisations) of this Key Information Document.</i>) |
| 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; | 10,000 (ten thousand) listed, secured, rated, redeemable non-convertible debentures of a face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each aggregating to a principal amount of up to 50,00,00,000 (Indian Rupees Fifty Crores only) with a green-shoe option for an aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) aggregating to a principal amount of up to ₹ |

| Sr. No. | Disclosure Requirements | Reference |
|---------|--|---|
| | | 100,00,00,000 (Indian Rupees One Hundred Crores only) |
| V. | Price at which the security is being offered including the premium, if any, along with justification of the price | <u>Non-Convertible Debentures</u> Face Value: ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture Issue Price: Aggregate principal amount of up to 50,00,00,000 (Indian Rupees Fifty Crores only) with a green-shoe option for an aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) aggregating to a principal amount of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores only) Justification: At par |
| 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 as the Debentures are issued at par. |
| vii. | Relevant date with reference to which the price has been arrived at; | Not applicable |
| viii. | The class or classes of persons to whom the allotment is proposed to be made; | Please refer to sub-heading titled “Eligible Investors” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| 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 in case of issuance of non-convertible debentures |
| x. | The proposed time within which the allotment shall be completed | On Deemed Date of Allotment |
| xi. | The names of the proposed allottees and the percentage of post private placement capital that may be held by them | Not applicable in case of issuance of non-convertible debentures |
| 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; | Not applicable |
| xiv. | The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the | Not applicable |

| Sr. No. | Disclosure Requirements | Reference | |
|---------|--|---|--|
| | registered valuer | | |
| xv. | Amount which the Company intends to raise by way of proposed offer of securities | Aggregate principal amount of up to 50,00,00,000 (Indian Rupees Fifty Crores only) with a green-shoe option for an aggregate principal amount of upto ₹ 50,00,00,000 (Indian Rupees Fifty Crores only) aggregating to a principal amount of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores only) | |
| xvi. | Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment; | Non-Convertible Debentures | |
| | | Duration, if applicable (Tenor) | Please refer to sub-heading titled “Tenor” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| | | Deemed Date of Allotment | Please refer to sub-heading titled “Deemed Date of Allotment” Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| | | Final Redemption Date | Please refer to sub-heading titled “Redemption Date” and Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| | | Coupon Rate | Please refer to sub-heading titled “Coupon Rate” under Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| | | Coupon Payment Date(s) | Please refer to Section 8 (<i>Illustration of Cashflows</i>) of this Key Information Document. |
| | | Redemption Premium | Not applicable |
| | | Default Interest | Please refer to Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| | | Mode of Payment | Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time |
| | | Mode of Repayment | Cheque/ DD/ RTGS/ NEFT/ NACH/ Electronic mode and any other prevailing mode of payment from time to time |
| | | Rating of Debentures | CRISIL A+/ Stable (pronounced as CRISIL A plus rating) by CRISIL Ratings Limited. The rating letter and rationale as released by Credit Rating Agency are attached as Annexure 1 (<i>Credit Rating Letter and Rating Rationale</i>) of this Key Information Document. |
| | | Redemption Price | At par - ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture |
| | | Day Count Basis | Actual/Actual |
| xviii. | Purposes and objects of the Offer | As set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document. | |
| xix. | Contribution being made by | Not applicable | |

| Sr. No. | Disclosure Requirements | Reference |
|----------|--|---|
| | the promoters or directors either as part of the offer or separately in furtherance of such objects; | |
| xx | Principle terms of assets charged as security, if applicable; | As set forth in Section 7 (<i>Issue Details</i>) of this Key Information Document. |
| 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; | Not applicable |
| xxii | The pre-issue and post-issue shareholding pattern of the Company | Please refer to Annexure 6 (<i>Pre-issue and Post-issue Shareholding Pattern of the Company</i>) of this Key Information Document. |
| xxiii | Proposed time schedule for which this Key Information Document is valid. | On the Deemed Date of Allotment |
| 3 | MODE OF PAYMENT FOR SUBSCRIPTION | Cheque: Not applicable Demand Draft: Not applicable Identified investors may use the below payment modes for subscription: <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT) |
| 4 | DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC: | |
| i. | Any financial or other material interest of the directors, promoters or 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 |
| 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 Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed | Please refer to Section 13.10 (<i>Outstanding Litigations and Other Confirmations</i>) of the General Information Document |
| iii. | Remuneration of directors | Please refer to Paragraph 15 (<i>Details of directors'</i> |

| Sr. No. | Disclosure Requirements | Reference |
|---------|--|--|
| | (during the current year and last three Financial Years); | <i>remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years) as at 30 September 2024) of Annexure 14 (Material Developments) of this Key Information Document.</i> |
| iv. | Related party transactions entered during the last three Financial Years immediately preceding the year of issue of the Key Information Document including with regard to loans made or, guarantees given or securities provided; | Please refer to Paragraph 24 of Annexure 14 (Material Developments) of this Key Information Document. |
| v. | Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document 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; | Nil |
| vi. | 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 issue of the Key Information Document 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 Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries; | Nil |
| vii. | Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the | Nil |

| Sr. No. | Disclosure Requirements | Reference | | | | | | | | | | | | |
|-------------------|---|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------|----------|----------|----|------------------|----------|----------|----|
| | action taken by the Company. | | | | | | | | | | | | | |
| 5 | FINANCIAL POSITION OF THE COMPANY | | | | | | | | | | | | | |
| a. | <p>The capital structure of the company in the following manner in a tabular form the authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);</p> <p>size of the present offer;</p> <p>Paid-up capital after the offer after conversion of convertible instruments (if applicable) share premium account (before and after the offer)</p> | <p>Please refer to Annexure 7 (<i>Capital Structure</i>) of this Key Information Document.</p> <p>Refer to the term 'Issue Size' in Section 7 (<i>Issue Details</i>) of this Key Information Document.</p> <p>Please refer to Annexure 7 (<i>Capital Structure</i>) of this Key Information Document.</p> | | | | | | | | | | | | |
| b. | Details of the existing share capital of the Issuer 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. | Please refer to Annexure 13 (<i>Details of Existing Share Capital of the Issuer</i>) of this Key Information Document. | | | | | | | | | | | | |
| c. | Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of this Key Information Document. | <div>Consolidated</div> <table><tr><th>Particulars</th><th>31 March 2024 (₹ Millions)</th><th>31 March 2023 (₹ Millions)</th><th>31 March 2022 (₹ Millions)</th></tr><tr><td>Profit before Tax</td><td>2,126.91</td><td>3,405.32</td><td>NA</td></tr><tr><td>Profit after Tax</td><td>1,751.61</td><td>3,221.93</td><td>NA</td></tr></table> <div>Standalone</div> | Particulars | 31 March 2024 (₹ Millions) | 31 March 2023 (₹ Millions) | 31 March 2022 (₹ Millions) | Profit before Tax | 2,126.91 | 3,405.32 | NA | Profit after Tax | 1,751.61 | 3,221.93 | NA |
| Particulars | 31 March 2024 (₹ Millions) | 31 March 2023 (₹ Millions) | 31 March 2022 (₹ Millions) | | | | | | | | | | | |
| Profit before Tax | 2,126.91 | 3,405.32 | NA | | | | | | | | | | | |
| Profit after Tax | 1,751.61 | 3,221.93 | NA | | | | | | | | | | | |

| Sr. No. | Disclosure Requirements | Reference | | | |
|-----------------------------------|---|--|-------------------------------|-------------------------------|-------------------------------|
| | | Particulars | 31 March 2024 (₹ Millions) | 31 March 2023 (₹ Millions) | 31 March 2022 (₹ Millions) |
| | | Profit before Tax | 1,472.45 | 954.37 | 505.87 |
| | | Profit after Tax | 1,112.12 | 782.27 | 489.33 |
| 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) | Standalone | | | |
| | | Particulars | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| | | Dividend amounts paid (₹ crore) | NA | NA | NA |
| | | Interest Coverage Ratio (cash profit after tax plus interest paid/interest paid) | 5.42 | 6.76 | 6.04 |
| e. | A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of the Key Information Document | Please refer to Annexure 8 (Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years) of this Key Information Document. | | | |
| f. | Audited Cash Flow Statement for the three years immediately preceding the date of issue of the Key Information Document | Please refer to Annexure 8 (Summary of Financial Position of the Company Including Audited Cash Flow Statement for the Three Immediately Preceding Years) of this Key Information Document. | | | |
| g. | Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company | Not applicable | | | |
| PART – B: APPLICATION FORM | | Please refer to section titled ‘Application Form’ | | | |
| 6 | A DECLARATION BY THE DIRECTORS | Please refer to the Section titled ‘Declaration’ | | | |

10 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable

11 CONFIRMATION PERTAINING TO THE USE OF PROCEEDS OF THE ISSUE AS REQUIRED UNDER THE SEBI NCS REGULATIONS

(i) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

- (A) in the purchase of any business; or**
- (B) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–**
- I. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and**
 - II. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document.**

Not applicable

- (ii) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:**

- (C) the names, addresses, descriptions and occupations of the vendors;**
- (D) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;**
- (E) the nature of the title or interest in such property proposed to be acquired by the Company; and**
- (F) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:**

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the Issue Document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the Debenture Trustee as well and kept available for inspection as specified in this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the Debenture Trustee and confirmation of the same by the Debenture Trustee.

Not applicable

- (iii) If:**
- (G) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and**
- (H) by reason of that acquisition or anything to be done in consequence thereof or in connection**

therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –

- I. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and***
- II. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.***

Not applicable

(iv) The said report shall:

- I. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and***
- II. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (B) above.***

Not applicable

12 PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- (a) Letter dated 10 December 2024 appointing Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").
- (b) Debenture Trustee Appointment Agreement dated 16 December 2024.

Para B:

- (a) Board resolution dated 22 January 2024 read with the resolution of the Debenture Committee dated 6 December 2024 authorising issue of Debentures.
- (b) Shareholders resolution dated 29 January 2024 authorising issue of Debentures.
- (c) Consent letter from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders dated 10 December 2024.
- (d) Consent letter dated 10 December 2024 provided by the Registrar.
- (e) Due diligence certificate issued by Debenture Trustee dated 17 December 2024.
- (f) Application made to BSE for grant of in-principle approval for listing of Debentures.
- (g) Letter from BSE conveying its in-principle approval for listing of Debentures.
- (h) Letter from CRISIL Ratings Limited dated 29 November 2024 conveying the credit rating for the Debentures of the Company.
- (i) Annual Reports of the Company for last three years.
- (j) Any other material contract as may specified under the General Information Document.

13 DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- (a) The Debentures shall be considered as secured.
- (b) Terms and conditions of the Debenture Trustee Agreement.

(i) Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/24-25/1697 dated 10 December 2024 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(ii) Terms of carrying out due diligence

- A. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- B. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required.
- C. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
- D. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

(c) Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 9** (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document.

14 AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 22 January 2024 read with resolution of the Debenture Committee dated 6 December 2024. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the

Issue.

The Company proposes to Issue the Debentures on the terms set out in the General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

DECLARATION

The Company hereby declares that the Key Information Document contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

The Company undertakes and confirms that the Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

- (a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document;
- (f) The contents of the Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Hemal Mehta, Chief Financial Officer, and Deepak Mukhija, Company Secretary and Compliance Officer are authorised by the Board of Directors of the Company vide resolution dated December 6, 2024 (a copy of this resolution have been duly annexed as Annexure 5 of this Key Information Document) to sign the Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document.



For EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Signed By:
**HEMAL
MAHENDRA
MEHTA**
Digitally signed by
HEMAL MAHENDRA
MEHTA
Date: 2024.12.27
16:08:22 +05'30'
Name: Hemal Mehta
Designation: Chief Financial Officer
Date: December 27, 2024
Place: Mumbai

Signed By:

Name: Deepak Mukhlja
Designation: Company Secretary and
Compliance Officer
Date: December 27, 2024
Place: Mumbai



APPLICATION FORM

EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)

SERIAL NO: _____ **INVESTOR NAME :** _____

SUBSCRIPTION APPLICATION FORM

LISTED, SECURED, RATED, REDEEMABLE NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in this Key Information Document read with the General Information Document, issued by EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the “**Company**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

| No. of Debentures (in figures and in words) | Issue Price per Debenture (INR) | Amount (INR) |
|--|---------------------------------|--------------|
| | | |
| | | |
| Total | | |

| | | | | |
|--|--|-------------|------|------|
| Tax status of the Applicant (please tick one) | | | | |
| 1.Non-Exempt Authority | 2.Exempt under: Self-declaration Under Statute | Certificate | from | I.T. |
| Please furnish exemption certificate, if applicable. | | | | |

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

| | | | | | | | | | | | | | | | | | | | |
|-----------------|--|--|--|--|--|--|--|--|--|---------------------------|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Tax payer's PAN | | | | | | | | | | IT Circle/ Ward/ District | | | | | | | | | |

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

| | | | | | | | | | | | | | | | | | | | |
|---------|--|--|--|--|--|--|--|---------|--|--|--|--|--|--|--|---------|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Pi n | | | | | | | | Te l | | | | | | | | Fa x | | | |

CONTACT PERSON

| | | | |
|-------------|----------|---------|-------|
| NAME | TEL. NO. | FAX NO. | Email |
| DESIGNATION | | | |

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

| | | |
|-----------------------------|------|------|
| Depository Name | NSDL | CDSL |
| Depository Participant Name | | |
| DP ID | | |
| Beneficiary Account Number | | |
| Name of Applicant | | |

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

| Name of the Authorized Signatory(ies) | Designation | Signature |
|---------------------------------------|-------------|-----------|
| | | |
| | | |
| | | |

-----Tear Here-----

FOR OFFICE USE ONLY

| | | | | | | | | | |
|--|---|--|--------------------------------|--|--|--|--|--|--|
| No. of Debentures (in words and figures) | | | Date of receipt of application | | | | | | |
| Amount for Debentures (INR) (in words and figures) | | | Date of clearance of cheque | | | | | | |
| RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch) | Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT | RTGS/Cheque / Demand Draft/ fund transfer Date | DP ID No. | | | | | | |
| | | | Client ID No. | | | | | | |

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

| | | |
|--------|--|--|
| (i) | Name | |
| (ii) | Father's Name | |
| (iii) | Complete Address including Flat/House Number, Street, Locality, Pin Code | |
| (iv) | Phone Number, if any | |
| (v) | Email id, if any | |
| (vi) | PAN Number | |
| (vii) | Bank Account Details | |
| (viii) | Tick if applicable:- | <p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p> |

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (i) Memorandum and Articles / documents governing constitution / certificate of incorporation.
 - (ii) Board resolution of the investor authorising investment.
 - (iii) Certified true copy of the power of attorney.
 - (iv) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (v) PAN (otherwise exemption certificate by IT authorities).
 - (vi) Specimen signatures of authorised persons.
 - (vii) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 (six) months, but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 (three) times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1

CREDIT RATING LETTER AND RATING RATIONALE

CREDIT RATING LETTER ISSUED BY CRISIL RATINGS LIMITED

CONFIDENTIAL

CRISIL
Ratings

RL/EDLATDL/357047/NCD/1124/103520/168552766
November 29, 2024

Ms. Ananya Suneja
Chief Financial Officer
EAAA India Alternatives Limited
Edelweiss House, 11th Floor,
Off C.S.T. Road, Kalina,
Mumbai City
Mumbai City - 400098
9833415417



Dear Ms. Ananya Suneja,

Re: CRISIL Rating on the Rs.200 Crore Non Convertible Debentures of EAAA India Alternatives Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL A+ (pronounced as CRISIL A plus rating) rating on the captioned debt instrument and decided to place the rating under Rating Watch with Negative Implications. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. The Rating Watch reflects an emerging situation, which may affect the credit profile of the rated entity.


As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.


As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Aesha Maru
Associate Director - CRISIL Ratings


Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/institution. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISIL.ratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



**Details of the Rs.200 Crore Non Convertible Debentures of
EAAA India Alternatives Limited**

| | <i>1st tranche</i> | | <i>2nd tranche</i> | | <i>3rd tranche</i> | |
|--------------------------------------|--------------------|--------|--------------------|--------|--------------------|--------|
| <i>Instrument Series:</i> | | | | | | |
| <i>Amount Placed:</i> | | | | | | |
| <i>Maturity Period:</i> | | | | | | |
| <i>Put or Call Options (if any):</i> | | | | | | |
| <i>Coupon Rate:</i> | | | | | | |
| <i>Interest Payment Dates:</i> | | | | | | |
| <i>Principal Repayment Details:</i> | Date | Amount | Date | Amount | Date | Amount |
| | | | | | | |
| <i>Investors:</i> | | | | | | |
| <i>Trustees:</i> | | | | | | |

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratings@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326347

Registered Office: CRISIL House, Central Avenue, Hinjewadi Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

PRESS RELEASE/ RATING RATIONALE ISSUED BY CRISIL RATINGS LIMITED

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Rating Rationale



Rating Rationale November 28, 2024 | Mumbai

EAAA India Alternatives Limited

'CRISIL A+/CRISIL A1+' assigned to Non Convertible Debentures and Commercial Paper; Ratings placed on 'Watch Negative';
Rating continues on 'Watch Negative'; Rated amount enhanced for Bank Debt

Rating Action

| | |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.300 Crore (Enhanced from Rs.200 Crore) |
| Long Term Rating | CRISIL A+/Watch Negative (Continues on 'Rating Watch with Negative Implications') |

| | |
|---|---|
| Rs.200 Crore Non Convertible Debentures | CRISIL A+/Watch Negative (Assigned; Placed on 'Rating Watch with Negative Implications') |
| Rs.300 Crore Commercial Paper | CRISIL A1+/Watch Negative (Assigned; Placed on 'Rating Watch with Negative Implications') |
| Rs.245 Crore Long Term Principal Protected Market Linked Debentures | CRISIL PPMLD A+/Watch Negative (Continues on 'Rating Watch with Negative Implications') |
| Rs.200 Crore Non Convertible Debentures | CRISIL A+/Watch Negative (Continues on 'Rating Watch with Negative Implications') |

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A+' rating to the Rs.200 crore Non Convertible Debentures, 'CRISIL A1+' rating to Rs 300 crore Commercial Papers of EAAA India Alternatives Limited (EAAA) and placed the rating on 'Rating Watch with Negative Implications'. The ratings on the company's existing debt instruments and bank facilities continues on 'Rating Watch with Negative Implications'.

CRISIL Ratings continues its 'CRISIL A+/CRISIL PPMLD A+' ratings on the bank facilities and debt instruments of EAAA on 'Rating Watch with Negative Implications'.

The ratings were placed on watch following material supervisory concerns raised by the Reserve Bank of India (RBI) via its press release dated May 29, 2024, on ECLF Finance Ltd (ECLF) and Edelweiss Asset Reconstruction Company Ltd (EARC).

The RBI ordered ECLF to cease and desist, with immediate effect, from undertaking any structured transactions with respect to wholesale exposures other than repayment and/or closure of accounts in its normal course of business. EARC was ordered to cease and desist from acquisition of financial assets, including security receipts (SRs) and reorganising the existing SRs into senior and subordinate tranches.

CRISIL Ratings understands based on discussions with the management that the companies have submitted their remedial plans to RBI and are continuously engaging with the regulator. RBI's report on the same is awaited.

With respect to ECLF, the retail book continues to degrow due to slower traction in fund raising. The book stood at Rs 746 crore as on September 30, 2024 as compared to Rs 872 crore as on March 31, 2024 and Rs 703 crore as on March 31, 2022. The company had discontinued the wholesale lending business as on 1st Jan 2024- its residual wholesale loan portfolio is low at Rs 396 crore as at March 31, 2024, which further reduced to Rs 304 crore as on September 30, 2024. However, the entity carries Rs ~3,540 crore of SRs on its balance sheet.

With respect to EARC, the company's focus was primarily on retail acquisitions since fiscal 2023. Given their retail focused strategy, the embargo on new acquisitions would not translate into a significant impact on AUM in the short term given retail assets are not very AUM accretive. The company reported a profit of Rs 176 crore in first half of fiscal 2025 as against Rs 162 crore reported in the same period of fiscal 2024 and Rs 355 crore in full fiscal 2024. The same translated into an RoA of 6.9%, 5.5% and 6.3% respectively.

The profitability was supported by increase in net gain on fair value changes to 9.9% of average total assets as on September 30, 2024 from 5.6% as on September 30, 2023 and 9.0% as on March 31, 2024.

Nevertheless, a prolonged restriction on acquisitions would have a bearing on EARC's business risk profile.

Aside from the direct business and financial impact for both ECLF and EARC, this could have a second order impact on fund raising for the group given the confidence sensitive nature of the funding environment for non-banking financial companies (NBFCs) and asset reconstruction companies (ARCs). So far, there are no concerns around these aspects. In H1FY25, the group has raised Rs 1,841 crore, out of which Rs 1,113 crore was raised in Q2 FY25 i.e post the embargo. Out of the total amount raised, Rs 578 crore was raised via NCD, Rs 598 crore via structured product, Rs 600 crore via term loan and Rs 65 crore via commercial papers.

However, traction in fund raising continues to be a key monitorable over the medium term. Further, if the restrictions are not lifted for a prolonged period, there would be an impact on the business and financial risk profile, especially for EARC, which in turn would impact the group profitability given its sizeable contribution to the same.

As on October 31, 2024, the group had liquidity of Rs 3,775 crore of which Rs 1,698 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1670 crore in the form of exchange margin (unencumbered), and short term loan book and Rs 407 crore in the form of available lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~6 months, even assuming nil business inflows and no incremental fund raising. The group's liquidity position is expected to be further supported by contractual receivables from the retail book and recoveries from wholesale exposures.

Additionally, the group also has plans to further divest stakes in Nuvama Group and alternate assets businesses, which act as additional cushion. Timing of these divestment initiatives will be closely to meet the planned debt reduction by the group.

CRISIL Ratings will continue to closely monitor traction in fund raising, the company and group's liquidity position, as well as await updates from the regulator on lifting of restrictions placed on the two companies. The watch will be resolved once greater clarity emerges on all these aspects. Should the

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EAAAIndiaAlternativesLimited_November 28_2024_RR_357047.html 1/9

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Rating Rationale

rating change, it is unlikely to be by more than a notch.

The ratings continue to be supported by the group's adequate capitalisation, and its diversified business profile with good market position in asset reconstruction and asset management businesses. Growth in retail (including MSME) lending has, however, been relatively slow. The ratings are constrained by lower-than-expected revival in core profitability and continued high level of unprovided monitorable portfolio.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of EFSL and its subsidiaries. This is because these entities, collectively referred to as the Edelweiss group, have significant operational, financial and managerial linkages.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation, supported by multiple capital raises

The Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macroeconomic environment. The group has raised Rs ~6,000 crore since 2016 across lending, wealth management and asset management businesses. This has helped maintain its capital position, despite elevated credit costs and absorb asset-side risks. The group's networth stood at Rs 6386 crore as on September 30, 2024 as against Rs 6309 crore as on March 31, 2024 (Rs 8581 crore as on March 31, 2023). The networth reduced from March 2023 level as ~30% Nuvama's networth was distributed to the shareholders of Edelweiss Financial Services Limited as part of the demerger.

Gearing stood at 3.0 times (excluding CBLO, gearing was 2.8) as on September 30, 2024, against 3.2 times (excluding CBLO, 2.9 times) as on March 31, 2024 (2.5 times as on March 31, 2023, and 2.6 times as on March 31, 2022). With increased focus on fee-based businesses, and strategy to grow in credit business through an asset-light model, the incremental debt requirement will be low. The group has plans to divest its remaining stake in the Nuvama group, and fully or partly exit housing, alternate assets and general insurance businesses, which will further aid in unlocking capital and debt reduction.

Demonstrated ability to build significant competitive position across businesses

The Edelweiss group is a diversified financial services player, with presence in four verticals i.e. credit (wholesale and retail), insurance (life and general), asset management, and asset reconstruction. The group has attained leading positions in the alternate asset and asset reconstruction businesses and is focusing on building market position in other businesses too, which should lend greater stability to earnings over a period of time.

The asset management business comprises mutual fund and alternate asset businesses. The group is a leading player in the alternate asset segment and its mutual fund AUM has been growing steadily. The asset management AUM grew to Rs 1,97,750 crore as on September 30, 2024 from Rs 1,81,700 crore as on March 31, 2024.

In the distressed assets segment, EARC is the largest ARC in India, with total securities receipts managed at Rs 28,910 crore as on September 30, 2024 as against Rs 31,590 crore as on March 31, 2024 (Rs 37,100 crore and Rs 40,200 crore as on March 31, 2023, and March 31, 2022). From being largely corporate focused, the ARC has, in the recent past, started focusing on retail and micro, small and medium enterprises (MSME) segments. The share of retail is expected to grow over the medium term.

In the lending business, while the wholesale book is under run down, the group is focusing on growth in retail through the asset-light model. The key product offerings in the retail credit book would be mortgage and MSME loans. The group has entered into agreements with various co-lending partners for retail product offerings, which are large domestic and foreign banks, for both the priority and non-priority sector portfolios. Although the retail AUM picked up pace in fiscal 2024, the growth has been relatively slow, due to delay in operationalising the onboarding and underwriting process with the co-lending partners. The retail AUM grew to Rs 5,368 crore as on March 31, 2024, from Rs 4,879 crore as on March 31, 2023. However, it stood at Rs 5,134 crore as on September 30, 2024.

The group also houses the life and general insurance businesses, which are gaining scale and are expected to break even over the medium term.

However, with the rundown of wholesale credit, divestment of the wealth management business, and planned stake sale of the housing finance and general insurance businesses, the diversity in the business risk profile is a monitorable.

Weaknesses:

Subdued profitability for current size and scale considering presence in multiple businesses

The group's profitability is lower than other large, financial sector groups. However, most of the businesses have been reporting profit since the last quarter of fiscal 2021.

The group reported PAT of Rs 528 crore in fiscal 2024 (excluding any one-off items) as against PAT of Rs 406 crore in fiscal 2023. However, profitability in 2023 was supported by a one-off item of revaluation gains (and also accelerated provisions made basis the one-off gain), excluding which profit would have been Rs 248 crore in fiscal 2023.

In first half of fiscal 2025, the group reported PAT of Rs 222 crore as against PAT of Rs 173 crore in the first half of fiscal 2024 (Rs 112 crore in the first half of fiscal 2023). Return on average assets (ROA) was 1.0% for the first half of fiscal 2025 against 0.8% for first half of fiscal 2024 and 0.5% for the first half of fiscal 2023. The group's overall profitability is weighted down by losses in Insurance businesses, however, ex Insurance profit stood at Rs 201 crore for second quarter of fiscal 2025 against Rs 145 crore for the first quarter of fiscal 2025 and Rs 808 crore for fiscal 2024 (Rs 730 crore for fiscal 2023).

Of the various businesses, the asset reconstruction and asset management businesses, mainly alternate assets, remain the largest contributors to overall profitability forming 87% of overall PAT⁽¹⁾ for first half of fiscal 2025. The profitability of the credit business has improved from the past levels with credit costs reducing, however remains muted with retail lending yet to gather pace. However, additional provisioning is likely to be required on the monitorable book based on the pace and extent of recovery from underlying assets. The insurance businesses are expected to breakeven only over the next 2-3 years. Profitability at a group level is expected to be impacted by restrictions on acquisitions on EARC as well as some slowdown expected in the lending business due to slowdown in bank funding. The alternate assets business should continue to support profitability. Going ahead, the group's ability to scale up the retail lending business while managing overall credit costs will be important and this remains a key monitorable.

Asset quality monitorable with elevated level of monitorable portfolio

The group's overall gross loan book (excluding monitorable portfolio net of on-book gross stage III assets) stood at Rs 5,401 crore as on September 30, 2024, against Rs 5,537 crore as on March 31, 2024, and Rs 7,548 crore as on March 31, 2023. Of this, retail on book stood at Rs 4,153 crore (Rs 4,261 crore and Rs 3,795 crore) and the remaining was wholesale book.

The group has been consciously running down the wholesale portfolio through various modes. While recoveries have contributed to this, the reduction has been primarily due to sell-down to ARCs (both internal and external) and alternative investment funds (AIFs). Given the RBI restrictions, this process is likely to be slower than earlier.

The Edelweiss group has retained risks and rewards on a large portion of this and hence, CRISIL Ratings tracks the monitorable portfolio to assess the asset quality of the group. This includes gross stage III accounts in the lending book (Rs 738 crore), security receipts held by the group (including in EARC) pertaining to sell down (Rs 6,517 crore) and loans sold down to AIFs (Rs 1,495 crore). Overall monitorable portfolio stood at Rs 8,750 crore as on September 30, 2024. While the monitorable portfolio has reduced from Rs 12,097 crore as on March 31, 2022 (Rs 11,383 crore as on March 31, 2021), it remains elevated. CRISIL Ratings notes that although majority of this monitorable portfolio is on-book exposure of the Edelweiss group, some part pertains to exposure of external ARC or AIF wherein the group has extended a put option.

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Rating Rationale

The group has made provisions against the monitorable portfolio, and therefore, the net monitorable portfolio stood at Rs 6,018 crore as on March 31, 2024 and Rs 5,308 crore as on September 30, 2024. Based on management estimates, there is a reasonable level of collateral cover on most of this portfolio.

The overall gross stage III assets in the lending business stood at Rs 738 crore (13.7% of loans) as on September 30, 2024 as against Rs 720 crore (13%) as on March 31, 2024, Rs 794 crore (10.5%) as on March 31, 2023, Rs 930 crore (8.9%) as on March 31, 2022, and Rs 1,601 crore (10.9%) as on March 31, 2021. Retail book gross stage III was Rs 114 crore (2.8%) as on September 30, 2024 as against Rs 78 crore (1.84%) as on March 31, 2024, and Rs 124 crore (3.3%) and Rs 182 crore (2.7%) as on March 31, 2023, and March 31, 2022, respectively.

However, any challenges in effecting recoveries as per plan could necessitate higher provisioning and put pressure on profitability and hence, this remains a key monitorable for the rating.

¹⁰Excluding both insurance entities, which are currently loss making

Liquidity: Adequate

As on October 31, 2024, the group had liquidity of Rs 3,775 crore of which Rs 1,698 crore was in the form of bank balances, fixed deposits and investments in mutual funds, Rs 1670 crore in the form of exchange margin (unencumbered), and short term loan book and Rs 407 crore in the form of available lines. This is expected to be sufficient to meet debt obligations and operating expenses for ~6 months, even assuming nil business inflows and no incremental fund raising. The group's liquidity position is expected to be further supported by contractual receivables from the retail book and recoveries from wholesale exposures.

ESG profile:

CRISIL Ratings believes that EFSL's Environment, Social, and Governance (ESG) profile supports its credit risk profile.

The ESG profile of financial institutions typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

EFSL group has an evolving focus on strengthening various aspects of its ESG profile.

Key ESG highlights:

- The group has an ESG council in place since fiscal 2020 to provide effective governance on ESG parameters. The council is women led and comprises heads of various units including HR, admin, compliance and governance, marketing, and investor relations.
- EFSL's total water consumption reduced by 30% in fiscal 2024 and reduction of 14% in greenhouse emissions via effective carbon management initiatives.
- The company has been doing CSR activities on a continuous basis to reach out to remote parts of rural India to build resilience among communities. In partnership with its philanthropic arm, EdelGive Foundation, it addresses developmental challenges in areas of gender equality, healthcare, education, livelihoods, and climate action.
- 57% of the board members were independent directors as on Jun 30, 2024. A dedicated investor grievance redressal mechanism is in place and the disclosures put out by it are extensive

There is growing importance of ESG among investors and lenders. EFSL group's commitment to ESG will play a key role in enhancing stakeholder confidence, given the presence of foreign investors.

Rating Sensitivity Factors

Upward factors

- Substantial improvement in overall profitability of the group
- Significant scale up in the retail lending business with sustained return on managed assets of around 2.5%
- Sharp organic reduction in the monitorable portfolio

Downward factors

- Delay in lifting of restrictions by regulator
- Continued pressure on profitability, with profits going below 2024 levels i.e. lower than Rs 528 crore.
- Funding access challenges with limited fundraising at optimal costs by the group
- Slower traction in resolution of monitorable portfolio

About the Company

EAAA was incorporated in 2008 and is an investment manager. The company manages alternate assets business of the Edelweiss group and provides non-binding advisory services to certain offshore funds under the group. EAAA is 99% held by Edelweiss Securities and Investments Pvt Ltd including nominees of ESIPIL and its ultimate holding company is EFSL.

EAAA reported PAT of Rs 111 crore on total income of (net of interest expense) Rs 373 crore for fiscal 2024, as against Rs 78 crore on total income of Rs 257 crore for fiscal 2023.

For first half of fiscal 2025, the company reported PAT of Rs 115 crore on total income of (net of interest expense) Rs 324 crore.

About the Group

The Edelweiss group comprised 28 subsidiaries and associates as on March 31, 2024. The number of companies has come down from 74 as on March 31, 2016, because of multiple factors such as sale, windup and merger among others. The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on March 31, 2024. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into four verticals namely credit, insurance, asset management and asset reconstruction.

The group is present across various financial services businesses, including loans to individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, alternative and domestic asset management, and life and general insurance. In addition, the Balance sheet Management Unit (BMU) focuses on liquidity and asset-liability management.

On a consolidated basis, the group reported PAT of Rs 528 crore on a total income (net off interest expense) of Rs 6,815 crore for fiscal 2024, as against PAT of Rs 405 crore on a total income of Rs 6,058 crore for fiscal 2023.

For the first half of fiscal 2025, the group reported PAT of Rs 222 crore on a total income of Rs 3805 crore as against a PAT of Rs 173 crore on a total income of Rs 2819 crore during similar period in previous fiscal.

Key Financial Indicators: EFSL (consolidated)

| As on/for the period ended | | March 2024 | March 2023 | March 2022 |
|---------------------------------------|----------|------------|------------|------------|
| Total assets | Rs crore | 42920 | 44,084 | 43,278 |
| Total income net off interest expense | Rs crore | 6815 | 6,068 | 4,320 |
| PAT | Rs crore | 528 | 408 | 212 |
| Gross stage III assets ^A | Rs crore | 720 | 784 | 890 |
| Gross stage III assets | % | 18.0 | 10.6 | 7.4 |
| Net stage III assets | Rs crore | 126 | 168 | 201 |
| Net stage III assets | % | 2.8 | 2.1 | 1.1 |
| Gearing | Times | 3.2 | 2.4 | 2.6 |

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EAAA/India/Alternatives/Limited_November_28_2024_RR_357047.html

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Rating Rationale

| Return on assets | % | 1.2 | 0.8 | 0.6 |
|---|----------|----------------|-----------|-----|
| *refers to gross stage III of the on balance sheet loan book. The reported gross stage III assets as per annual report is Rs 13,155 crore as on March 31, 2023 and Rs 12,388 crore as on March 31, 2022. Net Stage III was Rs 8313 crore and Rs 8681 crore respectively. These include stage III assets in EARC on monitorable book sold down by ECL Finance, interest accrued on non-performing assets and stage III assets held by group entities other than NBFCs on trade and general-purpose advances. | | | | |
| As on/for the period ended | | September 2024 | June 2024 | |
| Total assets | Rs crore | 43747 | 42824 | |
| Total income net off interest expense | Rs crore | 3866 | 1636 | |
| PAT | Rs crore | 222 | 86 | |
| Gross stage III assets | Rs crore | 738 | 733 | |
| Gross stage III assets | % | 13.7 | 13.1 | |
| Net stage III assets | Rs crore | 144 | 130 | |
| Net stage III assets | % | 3.0 | 2.7 | |
| Gearing | Times | 3.0 | 3.3 | |
| Return on assets | % | 1.0 | 0.8 | |

Any other information: Not Applicable

Note on complexity levels of the rated Instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA | Commercial Paper | NA | NA | 7 to 365 Days | 300 | Simple | CRISIL A1+/Watch Negative |
| INES28L07040 | Long Term Principal Protected Market Linked Debentures | 22-Nov-22 | GSEC Linked | 21-Aug-25 | 7.5 | Highly Complex | CRISIL PPM/LD A+/Watch Negative |
| INES28L07057 | Long Term Principal Protected Market Linked Debentures | 22-Nov-22 | GSEC Linked | 21-Jan-25 | 10.3 | Highly Complex | CRISIL PPM/LD A+/Watch Negative |
| NA | Long Term Principal Protected Market Linked Debentures* | NA | NA | NA | 227.2 | Highly Complex | CRISIL PPM/LD A+/Watch Negative |
| INES28L07073 | Non Convertible Debentures | 1-Mar-23 | 10.83 | 1-Sep-26 | 100 | Simple | CRISIL A+/Watch Negative |
| INES28L07099 | Non Convertible Debentures | 11-Jul-23 | Zero Coupon | 10-Jul-26 | 3 | Simple | CRISIL A+/Watch Negative |
| INES28L07107 | Non Convertible Debentures | 25-Sep-24 | 10.83 | 1-Sep-26 | 24.75 | Simple | CRISIL A+/Watch Negative |
| NA | Non Convertible Debentures* | NA | NA | NA | 200 | Simple | CRISIL A+/Watch Negative |
| NA | Non Convertible Debentures* | NA | NA | NA | 72.25 | Simple | CRISIL A+/Watch Negative |
| NA | Overdraft Facility | NA | NA | NA | 65 | NA | CRISIL A+/Watch Negative |
| NA | Working Capital Demand Loan | NA | NA | NA | 135 | NA | CRISIL A+/Watch Negative |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 100 | NA | CRISIL A+/Watch Negative |

*Yet to be issued

Annexure - List of entities consolidated : List of entities consolidated (as on March 31, 2024)

| Names of Entities Consolidated | Extent of Consolidation | Rationale for Consolidation |
|---|-------------------------|-----------------------------|
| ECL Finance Ltd | Full | Subsidiary |
| Edelcap Securities Ltd | Full | Subsidiary |
| Edelweiss Asset Management Ltd | Full | Subsidiary |
| ECap Securities and Investments Limited (Formerly known as ECap Equities Limited) | Full | Subsidiary |
| Edelweiss Trusteeship Company Ltd | Full | Subsidiary |
| Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Ltd) | Full | Subsidiary |
| Edelweiss Investment Adviser Ltd | Full | Subsidiary |
| ECap Equities Limited (formerly known as Edel Land Limited) | Full | Subsidiary |
| Edelweiss Investment Advisors Ltd | Full | Subsidiary |
| Edelweiss Rural & Corporate Services Ltd | Full | Subsidiary |
| Comtrade Commodities Services Limited (Formerly known as Edelweiss Comtrade Ltd) | Full | Subsidiary |
| Edel Finance Company Ltd | Full | Subsidiary |
| Edelweiss Retail Finance Ltd | Full | Subsidiary |
| Edelweiss Multi Strategy Fund Advisors LLP | Full | Subsidiary |

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/EAAAIndiaAlternativesLimited_November 28_2024_RR_357047.html

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Rating Rationale

| | | |
|--|------|------------|
| Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Ltd) | Full | Subsidiary |
| Edelweiss Securities and Investment Pvt Ltd | Full | Subsidiary |
| EC International Ltd | Full | Subsidiary |
| Nuvama Investment Advisors LLC (formerly known as EAAA/LLC) | Full | Subsidiary |
| Edelweiss Alternative Asset Advisors Pte. Ltd | Full | Subsidiary |
| Edelweiss International (Singapore) Pte Ltd | Full | Subsidiary |
| EdelGive Foundation | Full | Subsidiary |
| Edelweiss Alternative Asset Advisors Ltd | Full | Subsidiary |
| Edelweiss Private Equity Tech Fund | Full | Subsidiary |
| Edelweiss Value and Growth Fund | Full | Subsidiary |
| Edelweiss Asset Reconstruction Company Ltd | Full | Subsidiary |
| Edelweiss Tokio Life Insurance Company Ltd | Full | Subsidiary |
| Allium Finance Private Ltd | Full | Subsidiary |
| Edelweiss Global Wealth Management Limited | Full | Subsidiary |
| Edelweiss Capital Services Ltd | Full | Subsidiary |
| India Credit Investment Fund II | Full | Subsidiary |
| Sekura India Management Ltd | Full | Subsidiary |
| Edelweiss Retail Assets Managers Ltd | Full | Subsidiary |

Annexure - Rating History for last 5 Years

| Instrument | Type | Current | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|--|------|--------------------|--------------------------------|----------------|--------------------------------|----------|---------------------------|----------|---------------------------|------|--------|---------------|
| | | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | |
| Fund Based Facilities | LT | 300.0 | CRISIL A+/Watch Negative | 04-09-24 | CRISIL A+/Watch Negative | 26-12-23 | CRISIL A+/Stable | | - | | - | - |
| | | | - | 07-06-24 | CRISIL A+/Watch Negative | 16-12-23 | CRISIL A+/Stable | | - | | - | - |
| | | | - | | - | 02-04-23 | CRISIL AA-/Negative | | - | | - | - |
| | | | - | | - | | - | | - | | - | - |
| Commercial Paper | ST | 300.0 | CRISIL A+/Watch Negative | | - | | - | | - | | - | - |
| | | | CRISIL A+/Watch Negative | 04-09-24 | CRISIL A+/Watch Negative | 26-12-23 | CRISIL A+/Stable | 07-12-22 | CRISIL AA-/Negative | | - | - |
| | | | - | 07-06-24 | CRISIL A+/Watch Negative | 16-12-23 | CRISIL A+/Stable | | - | | - | - |
| | | | - | | - | 02-04-23 | CRISIL AA-/Negative | | - | | - | - |
| Non Convertible Debentures | LT | 400.0 | CRISIL A+/Watch Negative | 04-09-24 | CRISIL A+/Watch Negative | 26-12-23 | CRISIL A+/Stable | 07-12-22 | CRISIL AA-/Negative | | - | - |
| | | | - | 07-06-24 | CRISIL A+/Watch Negative | 16-12-23 | CRISIL A+/Stable | | - | | - | - |
| | | | - | | - | 02-04-23 | CRISIL AA-/Negative | | - | | - | - |
| | | | - | | - | 07-02-23 | CRISIL AA-/Negative | | - | | - | - |
| Long Term Principal Protected Market Linked Debentures | LT | 245.0 | CRISIL PPMLD A+/Watch Negative | 04-09-24 | CRISIL PPMLD A+/Watch Negative | 26-12-23 | CRISIL PPMLD A+/Stable | 07-12-22 | CRISIL PPMLD AA-/Negative | | - | - |
| | | | - | 07-06-24 | CRISIL PPMLD A+/Watch Negative | 16-12-23 | CRISIL PPMLD A+/Stable | 22-10-22 | CRISIL PPMLD AA-/Negative | | - | - |
| | | | - | | - | 02-04-23 | CRISIL PPMLD AA-/Negative | 04-03-22 | CRISIL PPMLD AA-/Negative | | - | - |
| | | | - | | - | 07-02-23 | CRISIL PPMLD AA-/Negative | 31-01-22 | CRISIL PPMLD AA-/Negative | | - | - |

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--------------------|-------------------|--------------------------|--------------------------|
| Overdraft Facility | 20 | SBI Bank (India) Limited | CRISIL A+/Watch Negative |
| Overdraft Facility | 20 | ICICI Bank Limited | CRISIL A+/Watch Negative |
| Overdraft Facility | 25 | The Federal Bank Limited | CRISIL A+/Watch Negative |

https://www.crisilratings.com/mnt/inshare/Ratings/RatingList/RatingDocs/EAAA/India/AlternativesLimited_November 28_ 2024_RR_357047.html

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Rating Rationale

| | | | |
|---------------------------------------|-----|-----------------------|--------------------------|
| Proposed Long Term Bank Loan Facility | 100 | Not Applicable | CRISIL A+/Watch Negative |
| Working Capital Demand Loan | 20 | Axle Bank Limited | CRISIL A+/Watch Negative |
| Working Capital Demand Loan | 75 | ICICI Bank Limited | CRISIL A+/Watch Negative |
| Working Capital Demand Loan | 40 | IndusInd Bank Limited | CRISIL A+/Watch Negative |

Criteria Details

| |
|---|
| Links to related criteria |
| Rating Criteria for Finance Companies |
| CRISIL's Bank Loan Ratings - process, scale and default recognition |
| CRISIL's Criteria for Consolidation |
| CRISIL's Criteria for rating short term debt |

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Rating Rationale

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ANNEXURE 2

IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE



DCS/COMP/BB/IP-PPDI/023/24-25

May 07, 2024

Edelweiss Alternative Asset Advisors Limited
Edelweiss House
off. C.S.T Road, Kalina
Mumbai 400098

Dear Sir/Madam

Re: Private Placement of Debentures (Secured or Unsecured), Bonds, Non-Convertible Redeemable Preference Shares, Non-Convertible Securities ("NCDs") and Commercial paper: Under GID No.: Edelweiss/Bonds/GID/2024/01 Dated May 07, 2024 (The Issue)

We acknowledge receipt of your application on the online portal on May 3, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPODI/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Prasad Bhide
Senior Manager


Pooja Ganatra
Deputy Manager

BSE - PUBLIC

ANNEXURE 3

CONSENT OF THE REGISTRAR AND TRANSFER AGENT



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

C- 101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083.

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Fax : +91 22 4918 6060

E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

December 10, 2024

To,
EAAA INDIA ALTERNATIVES LIMITED
(FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED)
Edelweiss House, off. C.S.T Road,
Kalina, Mumbai - 400098
Maharashtra, India

Sub : Consent to act as Registrar to the Proposed issue of EAAA is working on NCD issue of INR 100cr (FIXED RATE, SENIOR, LISTED, SECURED, RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹ [1,00,000 (INDIAN RUPEES ONE LAKH ONLY)] EACH AGGREGATING UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION FOR AN AMOUNT UP TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("GREEN SHOE OPTION") IN TOTAL FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("ISSUE SIZE").

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to NCD issue of INR 100cr (FIXED RATE, SENIOR, LISTED, SECURED, RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹ [1,00,000 (INDIAN RUPEES ONE LAKH ONLY)] EACH AGGREGATING UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION FOR AN AMOUNT UP TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("GREEN SHOE OPTION") IN TOTAL FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("ISSUE SIZE").

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

ANNEXURE 4

CONSENT OF THE DEBENTURE TRUSTEE

CATALYST
Believe in yourself... Trust us!



CL/DEB/24-25/1697

Date : 10-Dec-2024

To,
EAAA India Alternatives Limited,
Plot No.294/3, Edelweiss House,
Off. C.S.T Road, Kalina, Santacruz East,
Mumbai,
Maharashtra,
India 400098.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 50.00 Crores with green shoe option of 50.00 Crores aggregating to 100.00 Crores.

We refer to your letter dated, requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name: Dinesh Tanawade

Designation: Senior Manager

CATALYST TRUSTEESHIP LIMITED (FORMERLY GSA TRUSTEESHIP LIMITED)

An ISO 9001 Company

Mumbai Office : 12th Flr, 907, 9th Floor, Tower B, Peninsula Business Park, Searoad, Bandra (W), Mumbai - 400015 Tel : +91 (022) 4022 8999 Fax : +91 (022) 4022 8998
Regd. Office : GDA House, Plot No. 85, Shree Colony (Right), Road Road, Pune 411 008 Tel : +91 (020) 26280881 Fax : +91 (020) 26280276
Delhi Office : Office No. 910, 8th Floor, Kalash Building, 30, Kasturba Gandhi Marg, New Delhi - 110001 Tel : 11 438 2910102
CIN No. U74999PN1901PLC116292 Email : info@catalysttrustee.com Website : www.catalysttrustee.com
Pune | Mumbai | Bangalore | Delhi | Chennai



ANNEXURE 5

CORPORATE AUTHORISATIONS

BOARD RESOLUTION DATED 22 JANUARY 2024



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED ON JANUARY 22, 2024**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and 179 of the Companies Act, 2013 as amended from time to time (the "Act") and the Companies (Meetings of Board and its Powers) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 (collectively the "Rules"), as amended from time to time and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment thereof), subject to the provisions of any other statutes, Regulations, if any, and pursuant to the applicable provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time and subject to the provisions of any other applicable statutes, Regulations, if any and subject to the Memorandum & Articles of Association of the Company, subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to the approval of the members of the Company and to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company hereby grants its approval for the Company to offer and invite subscriptions for the Non-Convertible Debentures ("the Debentures") aggregating to Rs. 600 Crore, for a period of a year commencing on the date of approval by the members, to one or more investors on a private placement basis, in one or more tranches, on the terms and conditions as agreed with those investors.

RESOLVED FURTHER THAT the Debentures Committee constituted by the Board of Directors of the Company be and is hereby authorised to negotiate and finalize the terms and conditions of the Debentures, offer and allot the Debentures, creation of security and to do all such acts, deeds, matters and things, as may be necessary for giving effect to this Resolution, from time to time in accordance with its terms of reference approved by the Board.

RESOLVED FURTHER THAT the Debentures Committee be and is hereby authorised to negotiate, finalise, approve and delegate the authority to sign and execute such documents, papers, undertaking, other agreements as may be required including, but not limited to, Private Placement Offer Letter, offer opening & closing date and to do such other acts, things and deeds as may be necessary in this regard."

FOR EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

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MUKHIJA

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DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

RESOLUTION OF THE DEBENTURE COMMITTEE DATED 6 DECEMBER 2024



CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF DEBENTURE COMMITTEE OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) HELD ON DECEMBER 6, 2024

The Chairman informed the Debenture Committee (the "Committee") of the Company that in order to avail financial assistance, the Company proposes to issue 10,000 (Ten Thousand) senior, listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), for an aggregate principal amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) as the base issue and a green shoe option for an aggregate principal amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) therefore in total for an aggregate principal amount of upto INR 100,00,00,000 (Indian Rupees One Hundred Crores only) (the "Debentures"). The Chairman further informed that the proceeds of the Debentures shall be utilized by the Company for the purposes specified in the debenture trust deed, and such other purposes as may be agreed/negotiated with relevant persons.

After due deliberations, the Committee passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of sections 42, 71 and 179(3)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") read with rules thereunder (including any modifications or re-enactments thereof, for the time being in force), and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and other applicable laws and in pursuance to provisions of the Memorandum and Articles of Association of the Company and in pursuance to the approval granted by the Board and the Shareholders vide the resolutions dated January 22, 2024 and January 29, 2024, respectively, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, approval of the Debenture Committee (the "Committee"), be and is hereby accorded to make offer(s) or invitation(s) to the eligible person(s), to subscribe to 10,000 (Ten Thousand) senior, listed, secured, rated, redeemable, non-convertible debentures, each having a face value of INR 1,00,000 (Indian Rupees One Lakh), for an aggregate principal amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) as the base issue and a green shoe option for an aggregate principal amount of upto INR 50,00,00,000 (Indian Rupees Fifty Crores only) therefore in total for an aggregate principal amount of upto INR 100,00,00,000 (Indian Rupees One Hundred Crores only) (the "Debentures") on the terms and conditions as placed before the Committee, on a private placement basis to identified investors and the Authorised Signatories (as defined below) be and are hereby severally authorised to do all the following acts, deeds and things in relation to the issue of Debentures as may deem fit and appropriate in the interest of the Company, from time to time:

1. to further decide / confirm / ratify terms and conditions and final number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the issue of Debentures including coupon rate, minimum subscription, if any, etc. and to approve / confirm / ratify all other matters and terms & conditions relating to the issue of Debentures and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose, and to vary, modify or alter any of the terms and conditions, including size of the issuance of the

EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited)
Corporate Identity Number: U67190MH2008PLC182205, Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098
+91 (22) 4009 4700 | eaaa.info@edelweissalts.com | www.eaaa.in

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Debentures, as may deem expedient, in consultation with the arrangers to the issuance of the Debentures;

2. to accept and receive subscription / application money, to appropriate the proceeds of the issuance of the Debentures;
3. to create charge(s) on the assets and properties of the Company and to finalize details of securities to be provided and matters incidental or connected therewith and incur any expenditure in relation to the creation of such security;
4. to open relevant bank account(s), if required, including a bank account for receipt of the issue proceeds of the Debentures, and authorize officials of the Company to operate the same wherever necessary.

RESOLVED FURTHER THAT M/s. Catalyst Trusteeship Limited be and is hereby appointed as the Debenture trustee (the "Debenture Trustee") for the debentures holders and be paid initial corpus and the annual trustee fee as may be mutually agreed with the Debenture Trustee.

RESOLVED FURTHER THAT M/s. Link Intime India Private Limited, the Registrar & Transfer Agent ("RTA") of the Company be appointed as the RTA for the Debentures and be paid the fees as agreed.

RESOLVED FURTHER THAT other agencies, advisors and intermediaries may be appointed for the aforesaid issuance of Debentures, as may be required, and be paid fees/reimbursement if any as agreed.

RESOLVED FURTHER THAT credit rating for the Debentures be obtained from appropriate credit rating agencies, as may be required.

RESOLVED FURTHER THAT any of the following officials, be and are hereby severally authorized to undertake one or more actions as mentioned above and to do the following acts deeds and things in relation to issuance of the Debentures:-

| Sr. No. | Name | Designation |
|---------|-------------------------------|---|
| 1. | Mr. Venkatchalam A. Ramaswamy | Managing Director & Chief Executive Officer |
| 2. | Mr. Harish Agarwal | President & Chief Operating Officer |
| 3. | Mr. Hemal Mehta | Chief Financial Officer |
| 4. | Mr. Deepak Mukhija | Company Secretary & Compliance Officer |
| 5. | Ms. Vinita Kapoor | Authorised Signatory |
| 6. | Mr. Niranjana Risbood | Authorised Signatory |
| 7. | Mr. Avdhesh Kumar | Authorised Signatory |
| 8. | Mr. Nikhil Korgaonkar | Authorised Signatory |
| 9. | Mr. Manish Makhija | Authorised Signatory |
| 10. | Mr. Bhanudas Jadhav | Authorised Signatory |
| 11. | Mr. Ravi Rai | Authorised Signatory |

(collectively referred to as the "Authorised Signatories"),

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1. Undertake regulatory / procedural requirements for listing of the Debentures on one or more stock exchange(s), obtaining in principle approval from one or more stock exchange(s) and also to sign the necessary agreements and documents in this regard; and to admit/dematerialize the Debentures with depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, as the case may be and to pay all necessary fees and /or expenditure in connection thereto and also to sign all necessary agreements /documents for the said purpose in order to give effect to this resolution;
2. to prepare, sign, file, submit the necessary application with the concerned Collector of Stamps or any other designated authority alongwith all other document(s) and deed(s) as may be required, for the stamping of Debentures, including the grant of letter of authority to person(s)/ firm to represent the Company before the Collector of Stamps or any other designated authority and to do all such other acts, deeds and things as may be deemed fit in this regard.
3. to prepare, sign, and execute various agreements and documents in relation to the issue of Debentures, including in respect of creation and perfection of security in connection therewith (collectively the "Debenture Documents") including but not limited to disclosure document(s) to be filed with relevant stock exchange(s), term sheet, deed of hypothecation, debenture trust deed, debenture trustee appointment agreement, pledge agreement, power of attorneys, listing agreement, undertakings, agreements, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid issue including the post issuance of Debentures compliances and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures as may be deemed fit, and any amendments or modifications to any of the aforesaid;
4. to file the disclosure document(s) (including draft versions) in connection with the issue and listing of the Debentures from time to time with relevant stock exchange(s), and other governmental authorities in accordance with the applicable laws;
5. to create and perfect charge(s) on the assets and properties of the Company, including the movable properties (as applicable), as may be agreed with the Debenture Trustee, to execute such other document(s) as may be required in connection with security creation for the issuance of the Debentures, including to execute all documents with, file forms with and submit applications to any stock exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest (if required) or any depository/depository participant on behalf of the Company with the Debenture Trustee / other agent of the Debenture holders;
6. [to affix the common seal of the Company, if required, to any documents, agreements etc., as may be necessary in pursuance to applicable provisions of the Act and articles of association of the Company;]
7. to execute and deliver all other documents or instruments and to do or cause to be done any and all other acts or things in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed

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and delivered or acts and things done or caused to be done shall be conclusive evidence of that fact;

8. to appoint/reappoint such intermediaries as may be required for the purposes of the issue of Debentures;
9. to seek, approvals, consent, waiver from any person/authority as the case may be;
10. (if so required) providing such information / disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" issued by SEBI (as amended from time to time), along with such other circulars/notifications/rules and regulations issued by any regulatory authorities;
11. to issue the disclosure document(s) to identified investors in accordance with applicable law, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time; and/or
12. to delegate, authorize or give a power of attorney, to any other person the authority granted to the Authorised Signatories for the purposes set out herein.

RESOLVED FURTHER THAT any of the Authorised Signatories of the Company be and are hereby severally authorized to file the requisite e-forms/returns relating to the charges created in favour of the Debenture Trustee for the benefit of the Debenture Holder(s) with the Registrar of Companies within the time prescribed by law thereof.

RESOLVED FURTHER THAT the copies of this resolution certified to be true copies by a Director or Company Secretary be furnished to the Debenture Trustee, and such other parties as may be necessary, and they be requested to act thereon."

CERTIFIED TRUE COPY
FOR EAAA INDIA ALTERNATIVES LIMITED
(formerly known as Edelweiss Alternative Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY & COMPLIANCE OFFICER
A17454



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CERTIFIED TRUE COPY OF THE RESOLUTION OF DEBENTURE COMMITTEE OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) HELD ON DECEMBER 27, 2024

"RESOLVED THAT in partial modification of earlier resolution passed on December 6, 2024, any of the following officials, be and are hereby severally authorized to undertake one or more actions as mentioned in the said resolution and to do the such acts, deeds and things as mentioned in the said resolution in relation to issuance of the Debentures:

| Sr. No. | Name | Designation |
|---------|-------------------------------|---|
| 1. | Mr. Venkatchalam A. Ramaswamy | Managing Director & Chief Executive Officer |
| 2. | Mr. Harish Agarwal | Chief Operating Officer |
| 3. | Mr. Hemal Mehta | Chief Financial Officer |
| 4. | Mr. Deepak Mukhija | Company Secretary |
| 5. | Ms. Vinita Kapoor | Authorised Signatory |
| 6. | Mr. Niranjan Risbood | Authorised Signatory |
| 7. | Mr. Avdhesh Kumar | Authorised Signatory |
| 8. | Mr. Nikhil Korgaonkar | Authorised Signatory |
| 9. | Mr. Manish Makhija | Authorised Signatory |
| 10. | Mr. Bhanudas Jadhav | Authorised Signatory |
| 11. | Mr. Ravi Rai | Authorised Signatory |
| 12. | Mr. Deepinder Gogna | Authorised Signatory |
| 13. | Mr. Sourabh Agrawal | Authorised Signatory |

(collectively referred to as the "Authorised Signatories"),

RESOLVED FURTHER THAT the copies of this resolution certified to be true copies by a Director or Company Secretary be furnished to the Debenture Trustee, and such other parties as may be necessary, and they be requested to act thereon."

**CERTIFIED TRUE COPY
FOR EAAA INDIA ALTERNATIVES LIMITED
(formerly known as Edelweiss Alternative Asset Advisors Limited)**


DEEPAK MUKHIJA
COMPANY SECRETARY & COMPLIANCE OFFICER
A17454



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Corporate Identity Number: U67190MH2008PLC182205, **Registered Office:** Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098
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SHAREHOLDERS RESOLUTION DATED 29 JANUARY 2024



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED AT THE EXTRAORDINARY GENERAL MEETING HELD ON JANUARY 29, 2024 AT THE REGISTERED OFFICE OF THE COMPANY

"RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time, the Companies (Share Capital and Debentures) Rules, 2014 as amended from time to time (the "Rules"), and pursuant to the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and other applicable SEBI Rules and Regulations, as amended from time to time and further subject to the provisions of any other applicable statutes, Regulations, if any, subject to the provisions of the Memorandum & Articles of Association of the Company and subject to the approval, consent, permission, exemption and/or sanction of the appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions, as may be prescribed by any of them while granting any such approval, consent, permission, exemption or sanction, the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorised on behalf of the Company to issue, offer and allot secured, unsecured, perpetual, listed and/or unlisted Non-Convertible Debentures (the "Debentures") aggregating to Rs. 600 Crore, for a period of 1 year from the date of passing the resolution, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/to be raised by the Company, including issue of Debentures shall not exceed the overall borrowing limits of the Company.

FURTHER RESOLVED that subject to and in accordance with the provisions of the Act, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including delegation of powers extended unto the Board herein, and with further powers on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard, without requiring the Board to secure any further consent or approval of the members of the Company."

FOR EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

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DEEPAK MUKHIJA
COMPANY SECRETARY
A17454



EXTRACT OF THE EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

To meet the ongoing financial requirements of the Company, the Board of Directors and the Members of the Company at their respective meetings held on January 17, 2023, and January 23, 2023 had approved the raising of funds by way of issuance of Non-convertible Debentures (NCDs) on a private placement basis for an amount not exceeding Rs. 600 Crore in one or more tranches. Out of the total limit of Rs. 600 Crore, Rs. 209.20 Crores/- was raised under the said approval towards the raising of funds by way of issuance of NCDs.

It may be further noted that the said approval was valid for a period of one year commencing on the date of approval by the members of the Company i.e. upto January 22, 2024 and it would be necessary to again obtain the approval of the Members of the Company by passing Special Resolution as required under the provisions of Section 42 of the Companies Act, 2013 as amended from time to time (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) to issue Non-Convertible Debentures ("NCDs") on a private placement basis.

The Board of Directors of the Company at its meeting held on January 22, 2024 has approved the issuance of NCDs on a private placement basis for an amount not exceeding Rs. 600 Crore in one or more tranches subject to the approval of the members of the Company.

The NCDs may be issued at par or at a premium or discount and on such other terms and conditions as the Board may determine.

The disclosures as required under Section 42 of the Act and the Rules are as under:

a) Particulars of offer including date of passing the Board Resolution:

Resolution for issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 600 Crore, in one or more tranches, has been passed by the Board at its meeting held on January 22, 2024. The Board shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

b) Kind of Securities offered and the price at which security is being offered:

Issue Price of NCDs shall be determined at the time of issue of respective series of NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of non-convertible debentures in general.

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Not Applicable.

d) Name and address of valuer who performed valuation:

Not Applicable



e) Amount which the company intends to raise by way of such securities:

Amount aggregating upto Rs. 600 Crore in one or more tranches.

f) Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board shall determine the terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.

The Special Resolution set out herein shall remain in force for a period of 1 (One) year from date of passing the resolution.

The Board recommends the passing of the Special Resolution set out in Item No. 1 of the Notice.

None of the Directors and the Key Managerial Personnel and their relatives are interested or concerned in any manner in item no. 1 of business, except to the extent the NCDs may be subscribed by them.

FOR EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

DEEPAK
MUKHIJA

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Date: 2024.05.02
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DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

SHAREHOLDERS RESOLUTION DATED 11 AUGUST 2024



Certified True Extracts of the Special Resolution passed by the Members of Edelweiss Alternative Asset Advisors Limited at the Extra-Ordinary General Meeting held on August 11, 2020

Increase in Borrowing Limits

"RESOLVED that in supersession of all the Resolutions passed earlier in this regard, pursuant to the provisions of Section 180 (1)(a) and Section 180 (1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time ("the Act"), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to borrow from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs. 1000 crores.

FURTHER RESOLVED that the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

For Edelweiss Alternative Asset Advisors Limited

DEEPAK MUKHIJA
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Date: 2023.12.28
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Deepak Mukhiya
Company Secretary
A17454



Certified true extracts of Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

In accordance with the provisions of Sections 180(1)(a) and 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, the Members at the Annual General Meeting held on September 30, 2019, by a Special Resolution, had authorised the Board of Directors of the Company to borrow monies in excess of the paid-up share capital and free reserves upto Rs. 500 crores in one or more tranches and, to secure the re-payment thereof.

To meet its financial requirements, the Company has been raising funds by borrowing monies and the Company may require additional funds. It is, therefore, proposed to obtain the approval of the members authorising the Board of Directors of the Company to borrow monies in one or more tranches upto Rs. 1000 Crores and, to secure the repayment thereof.

The Board recommends the passing of the Special Resolution as set out at Item No. 2 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested in this item of business.

For Edelweiss Alternative Asset Advisors Limited

DEEPAK MUKHIJA
Digitally signed by
DEEPAK MUKHIJA
Date: 2023.12.28
12:25:25 +05'30'

Deepak Mukhiya
Company Secretary
A17454

ANNEXURE 6

PRE ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

| # | Category | Pre-Issue | | Post-Issue | |
|--------------------------------------|---|---------------------------|--------------------|---------------------------|--------------------|
| | | No. of Equity Shares held | % of share holding | No. of Equity Shares held | % of share holding |
| A. Promoters/ Promoter Group holding | | | | | |
| 1 | Indian | | | | |
| | Individuals/ Hindu Undivided Family | | | | |
| | Bodies corporate^ | 6,42,80,246 | 100 | 6,42,80,246 | 100 |
| | Sub-total | | | | |
| 2 | Foreign promoter | | | | |
| | Sub-total (A) | 6,42,80,246 | 100 | 6,42,80,246 | 100 |
| B. Non-Promoter Holding | | | | | |
| 1 | Institutional Investors | | | | |
| | MF/AIF/Insurance companies | NA | NA | NA | NA |
| | FPI | NA | NA | NA | NA |
| | Sub-total | NA | NA | NA | NA |
| 2 | Non-Institutional Investors | | | | |
| | Private Corporate Bodies | NA | NA | NA | NA |
| | Directors and Relatives | NA | NA | NA | NA |
| | Indian Public | NA | NA | NA | NA |
| | Others including Non- resident Indians (NRIs) | NA | NA | NA | NA |
| | Sub-total | NA | NA | NA | NA |
| | Sub-total (B) | NA | NA | NA | NA |
| | Grand Total (A+B) | 6,42,80,246 | 100 | 6,42,80,246 | 100 |

^ 12 shares are held through nominees jointly with them

Note: The Shareholding Structure is presented as on 30 September 2024.

ANNEXURE 7

CAPITAL STRUCTURE

| # | Authorised Capital (In Rs.) | Issued Capital (In Rs.) | Subscribed Capital (In Rs.) | Paid up Capital (In Rs.) |
|--|--------------------------------|----------------------------|--------------------------------|-----------------------------|
| Number of equity shares | 148,000,000 | 64,280,246 | 64,280,246 | 64,280,246 |
| Nominal amount per equity share | 5 | 5 | 5 | 5 |
| Total amount of equity shares | 740,000,000 | 321,401,230 | 321,401,230 | 321,401,230 |
| Number of preference shares | 2,000,000 | 0 | 0 | 0 |
| Nominal amount per preference shares | 5 | 0 | 0 | 0 |
| Total amount of preference shares | 10,000,000 | 0 | 0 | 0 |

Note: The Capital Structure is presented as on 30 September 2024.

Paid up capital of the Company as of 30 September 2024

(INR in Lakhs)

| Particulars | Details |
|---|----------|
| Before the issue of Debentures | 3,214.01 |
| After conversion of convertible instruments (if applicable) | NA |
| After the issue of Debentures | 3,214.01 |

Securities premium account of the Company as of 30 September 2024

(INR in Lakhs)

| Particulars | Details |
|--------------------------------|-----------|
| Before the issue of Debentures | 33,214.50 |
| After the issue of Debentures | 33,214.50 |

ANNEXURE 8

SUMMARY OF STANDALONE FINANCIAL POSITION OF THE COMPANY INCLUDING AUDITED CASH FLOW STATEMENT FOR THE THREE IMMEDIATELY PRECEDING FINANCIAL YEARS

Please refer to Annexure A of General Information Document and Paragraph 4 of Annexure 14 (*Material Developments*) of this Key Information Document.

ANNEXURE 9

DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE

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CL/24-25/12260

(Annexure IIA)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB: ISSUE OF FIXED RATE, SENIOR, LISTED, SECURED, RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES ("DEBENTURES") OF A FACE VALUE OF ₹ [1,00,000 (INDIAN RUPEES ONE LAKH ONLY)] EACH AGGREGATING UPTO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION FOR AN AMOUNT UP TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES ONLY) ("GREEN SHOE OPTION") IN TOTAL FOR AN AGGREGATE PRINCIPAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) ("ISSUE SIZE") BY EAAA INDIA ALTERNATIVES LIMITED

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6660 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4502 9101/02
Corporate Office : 901, 9th Floor, Tower-8, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@catlystrustee.com Website : www.catlystrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad



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document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: December 17, 2024



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

Kalyani Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 2200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4502 9101/02
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Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1097PLC110262 Email : info@cttrustee.com Website : www.catalysttrustee.com

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ANNEXURE 10

BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY

Board of Directors

Rashesh Chandrakant Shah is the Chairman and Non-Executive Non-Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is one of the founders of EFSL, one of the Promoters of our Company, and has been associated with EFSL since 1995.

Venkatchalam Arakoni Ramaswamy is the Managing Director and Chief Executive Officer of our Company and has been associated with our Company in this capacity, since January 22, 2024. Further, he has played an instrumental role in overseeing the business operations, building client and institutional relationships, and the fund-raising activities undertaken by our Company, since 2010. He holds a master's degree in business administration from the University of Pittsburgh, Pennsylvania. He is one of the founders of EFSL, which is one of the Promoters of our Company.

Priyadeep Chopra is a Non- Executive Non-Independent Director of our Company. She has been associated with our Company since March 24, 2023. She holds a bachelor's degree in science in microbiology and a master's degree in microbiology from the University of Delhi. She is currently associated with EFSL, one of the Promoters of our Company.

Ananya Suneja is a Non-Executive Non- Independent Director of our Company. She has been associated with our Company since November 8, 2024. She holds a bachelor's degree in engineering, electronics, from University of Pune, and also holds a master's degree in business administration from Symbiosis Institute of Business Management, University of Pune. She was previously associated with Deutsche Bank, GE Capital International Services, and JP Morgan Services India Private Limited. She is also associated with EFSL, one of the Promoters of our Company.

Sunil Nawal Phatarphekar is a Non- Executive Independent Director of our Company. He has been associated with our Company since August 13, 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Dijode Phatarphekar and Associates, and is on the board of Nido Home Finance Limited and also been on the board of Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited as a director.

William Preston Hutchings is a Non- Executive Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a bachelor's degree in arts from Hamilton College, New York and a master's degree from the University of Oxford. He is also a Rhodes Scholar from New York, United States of America. He was previously associated with Arch Capital Group Limited as the senior vice president and chief investment officer, and Arch Investment Management Ltd as the president and senior advisor. He is also associated with one of the Subsidiaries of our Company, EAAA Pte. Limited.

Neeta Mukerji is a Non-Executive Independent Director of our Company. She has been associated with our Company since October 11, 2024. She holds a bachelor's degree in economics from the University of Delhi. She also holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She was previously associated with ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank Limited, and Assets Care and Reconstruction Enterprise Limited.

Sampa Bhasin is an Independent Director of our Company. She has been associated with our Company since October 16, 2024. She holds a bachelor's degree in science in zoology from Patna University. She holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She was previously associated with Lady Ellanor Holles School as a governor and director, Southborough High School as a governor, SBI Capital Markets Limited, Ernst & Young Services Limited.

Key Managerial Personnel

In addition to **Venkatchalam Arakoni Ramaswamy**, our Managing Director and Chief Executive Officer, the details

of our other Key Managerial Personnel are set forth below:

Hemal Mehta is the Chief Financial Officer of our Company. He has been associated with our Company since February 15, 2019. He is responsible for financial reporting, stakeholder communication, financial risk management, and budget management of our Company. He is a qualified chartered accountant of the Institute of Chartered Accountants of India and is also a qualified chartered accountant of the Association of Chartered Certified Accountants, United Kingdom. He was previously associated with Kotak Investment Advisors.

Deepak Mukhija is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 19, 2018, and has been designated as the Company Secretary and Compliance Officer since March 26, 2021 and November 18, 2024, respectively. He has also completed the professional degree from the Institute of Company Secretaries of India. He is responsible for the development of compliance policies, overseeing regulatory compliance, and promotion of ethics and culture of our Company. He holds a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai. He was previously associated with Kotak Investment Advisors Limited, PricewaterhouseCoopers Private Limited, and Reliance Industries Limited.

ANNEXURE 11

ALL COVENANTS TO THE ISSUE

1. The Issuer shall covenant and unconditionally and irrevocably undertake, in their respective Debenture Documents to which they are party, that, until the Debenture Final Settlement Date, the Issuer shall comply with their obligations applicable to them as set out under the Debenture Trust Deed and under the other Debenture Documents to which they are party.
2. The Issuer covenant and unconditionally and irrevocably undertake for itself as follows:

2.1 Conduct of Business and Corporate Covenants

- (a) The Issuer shall carry on and conduct their respective business with due diligence and efficiency and in accordance with sound managerial and financial standards and business practices with qualified and experienced management and personnel.
- (b) The Issuer shall keep proper books of account as required under Applicable Law and therein make true and proper entries of all dealings and transactions of and in relation to their business, as the case may be, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer, at its registered office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The Issuer shall ensure that their accounting policies are applied on a consistent basis, unless required to be changed in accordance with Applicable Law.
- (c) The Issuer shall diligently preserve their corporate existence and status and all rights, contracts privileges, and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term thereof and all Applicable Law. The Issuer shall not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Issuer might or could be terminated or adversely affected or whereby payment of the Debenture Secured Obligations might or could be hindered or delayed.
- (d) The Issuer acknowledges and consents to the right of the Debenture Trustee on behalf of the Debenture Holders, upon occurrence of an Event of Default, to appoint to the Board and replace from time to time, a director on the Board of the Issuer ("**Nominee Director**") or an alternate to such Nominee Director and will take all corporate action to effectuate such right. The rights of the Nominee Director shall be in accordance with the provisions of Schedule VI of the Debenture Trust Deed ("**Nominee Directors**") and the Issuer hereby irrevocably undertakes and agrees to comply with the provisions of Schedule VI of the Debenture Trust Deed (*Nominee Directors*).
- (e) No Person:
 - (i) who has been named in any list of defaulters circulated by the RBI or CIBIL; or
 - (ii) whose name appears in any caution list of any nature published by the RBI or any other Governmental Authority; or
 - (iii) who has been disqualified to act as director as per the provisions of the Act; or
 - (iv) who is director in any company which has been identified as a wilful defaulter by the RBI or any other Governmental Authority,

is appointed by the Issuer as a member of its board of directors or if such Person is a member of the board of directors, the Issuer shall take effective steps for the removal of such Person

from the board of directors within 30 (thirty) days.

- (f) The Issuer shall ensure that if the Debenture Holders, upon occurrence of an Event of Default, have chosen not to appoint a Nominee Director to the Board, an observer nominated by the Debenture Trustee ("**Debenture Holders' Observer**") shall be entitled to attend all the board meetings, committee meetings and shareholders' meetings of the Issuer.

2.2 Creation and perfection of Security

The Issuer shall ensure that the Security is created and perfected under the Debenture Documents, to the satisfaction of the Debenture Trustee, within the timelines prescribed hereunder or other Debenture Documents.

2.3 Information Covenants

- (a) The Issuer shall furnish within 90 (ninety) days from the Deemed Date of Allotment a certificate from a chartered accountant acceptable to the Debenture Trustee certifying the use of the Subscription Amount.
- (b) The Issuer shall deliver such documents, do such acts and deeds and execute all such other documents as are customary or as may be necessary or as may be otherwise required by the Debenture Holders to effectively carry out the full intent and meaning of the Debenture Trust Deed and the other Debenture Documents and/or to complete the transactions contemplated hereunder for the due performance of the Debenture Trust Deed and the other Debenture Documents.
- (c) The Issuer shall, immediately after the occurrence of any Event of Default or Potential Event of Default or a Material Adverse Effect, notify the Debenture Holders and the Debenture Trustee setting forth details of such Event of Default or Potential Event of Default or a Material Adverse Effect, containing an explanation with reasons for the same and the action that the Issuer have taken and/or propose to take with respect thereto. Without prejudice to the generality of the foregoing, the Issuer shall promptly inform Debenture Holders and the Debenture Trustee of any loss or damage which the Issuer may suffer due to any force majeure circumstances or acts of God (whether or not the Issuer is covered by insurance against such event).
- (d) The Issuer shall deliver to the Debenture Holders and the Debenture Trustee the following:
 - (i) within 45 (forty five) days after the end of each quarter, un-audited statements of income and cash flows of the Issuer for such quarter and for the period from the beginning of the relevant Fiscal Year to the end of such quarter, and an unaudited balance sheet as of the end of such quarter;
 - (ii) within 60 (sixty) days after the end of each Fiscal Year, audited statements of income, cash flows for such financial year and a balance sheet as of the end of such financial year for the Issuer;
 - (iii) immediately, a report on and details of any significant adverse event(s) impacting the Issuer, and/or the Secured Assets;
 - (iv) forthwith details of any Legal Proceedings (including any winding up proceedings or notices under any enactment or regulation), disputes or adverse changes or any event (including force majeure) that impedes or materially affect the business, assets, income or otherwise or impedes the ability of the Issuer to repay the Debenture Secured Obligations or which results in a Material Adverse Effect or an Event of Default;

- (v) notwithstanding anything contained in the Debenture Trust Deed, it is agreed that the Issuer and the Auditor shall provide the Debenture Trustee with such information/reports as required by the Debenture Trustee and at such intervals as may be required by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders), including any relevant information related to the Secured Assets as may be required the Debenture Holders;
 - (vi) The Issuer shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI NCS Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Issuer at the time of activation of ISIN.
 - (vii) Post listing of the Debentures, the Issuer shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Issuer in this regard.
 - (viii) The Issuer shall ensure that the audited financial statements disclosed in the Disclosure Documents, should not be more than 6 (six) months old from the date of filing relevant Disclosure Memorandum.
 - (ix) The Issuer confirms that it has applied for SEBI Redress System (SCORES) authentication in the format specified by SEBI and shall use the same for all issuance of Debentures.
 - (x) The Issuer shall submit to the Debenture Trustee and the Debenture Holders, reports, notices, statements and such other information as required to be furnished in accordance with the SEBI Regulations, within such timelines and in the manner prescribed thereunder, including the information required to be submitted under the SEBI LODR Regulations.
 - (xi) Promptly inform the Debenture Trustee in writing of any material change in the nature and conduct of its business before such change.
 - (xii) a security cover certificate on a quarterly basis within 30 (thirty) days from end of each quarter or such other timelines as may be prescribed under Applicable Law.
 - (xiii) The Issuer shall furnish an chartered accountants' certificate at the end of each fiscal quarter until the utilization of the Subscription Amount for the purpose as mentioned in the Debenture Trust Deed.
- (e) Information to the Recognized Stock Exchange:
- (i) The Issuer shall in accordance with the SEBI Regulations, file with the Recognized Stock Exchange the prescribed statements, financial statements and all such information as required within the timelines prescribed therein.
 - (ii) The Issuer shall, in respect of Debentures while submitting quarterly / half yearly/ annual financial results with the Recognized Stock Exchange, also provide all such information to the Recognized Stock Exchange as required in accordance with the SEBI Regulations, as amended from time to time.
- (f) provide all such assistance to the Debenture Trustee as may be required by it, to carry out the necessary due diligence and monitor the asset cover in the manner as may be specified by SEBI from time to time. In relation to foregoing, in accordance with the SEBI Debenture Trustee Master Circular, the Company undertakes and agrees to provide all relevant

documents/information, as applicable, to the Debenture Trustee.

- (g) makes all submissions and disclosures required under the SEBI Regulations, including submission and disclosure to the Debenture Trustee, Debenture Holders and the Recognized Stock Exchange, of all documents and information specified in the SEBI LODR Regulations, including but not limited to Regulations 51, 52, 53, 54, 56 and 57.
- (h) **Account Bank**
 - (i) The Issuer shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay the Redemption Amount and interest to the relevant Debenture Holders;
 - (ii) The Issuer shall, at all times till the Debenture Final Settlement Date, maintain the bank account with the Account Bank having bank account no. 405070831 from which it proposes to pay all the outstanding amount in relation to the Debentures including the Final Redemption Amount and Coupon. The Issuer agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee;
 - (iii) The Issuer further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed to the Debenture Trust Deed as Schedule XI (Account Bank Consent Letter) of the Debenture Trust Deed. Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank;
 - (iv) The Issuer hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Issuer shall inform the Debenture Trustee in writing within 1 (one) working day of that change.

2.4 Register of Debentures

- (a) A register of the Debenture Holders shall be maintained by the Issuer through the registrar and transfer agent, containing necessary particulars, including a list of names and addresses of all Debenture Holders, record of any subsequent transfers or change of ownership of the Debentures, in accordance with Section 88 of the Act and, for so long as the Debentures are in dematerialized form, the register of Debenture Holders maintained by the Depository in accordance with Section 11 of the Depositories Act, 1996, the regulations made under the Depositories Act, 1996 and the regulations made by SEBI from time to time shall be used for this purpose. The Trustee, each Debenture Holder or any other Person shall, as provided in Section 94 of the Act be entitled to inspect the said register or record and to take copies of or extracts from the same during usual business hours of the Issuer.
- (b) The Registrar and Transfer Agent shall, at least 15 (fifteen) days prior to any date on which the Issuer has to make a payment under the Debenture Trust Deed or any other Debenture Document to the Debenture Holders, obtain from the Depository a list of the beneficial holders of the Debentures as at the relevant Record Date and promptly deliver such list to the Issuer.
- (c) All amounts in respect of a Debentures under the Debenture Documents will be paid to the Person registered as the holder of that Debenture as on the relevant Record Date or, in the case of joint-holders, to the Person whose name stands first in the register of Debenture

Holders as on the relevant Record Date.

2.5 Inspection of books and records

The Issuer shall permit Debenture Holders and/or the Debenture Trustee and/or their agents to examine and make copies of and abstracts from the records, registers and books of account or any other records (such as legal, financial, technical etc.) and visit and inspect the Issuer and/or the Secured Assets, to discuss the affairs, finances and accounts, and be advised as to the same by, any of the officers /directors of the Issuer and a firm of independent chartered accountants/legal advisors acceptable to Debenture Holders at the cost of the Issuer. The Debenture Trustee shall provide prior notice to the Issuer, for inspection of any premises as described in this Para 2.5 and such inspection shall be on a Business Day during the business hours.

2.6 Payment of Taxes etc.

The Issuer shall pay: (i) all taxes, assessments, reassessments and governmental charges or levies imposed upon it or upon its properties, assets or revenues, except any taxes which are disputed in good faith, and (ii) all lawful claims and obligations that, if unpaid, might by law become a lien upon any of the property, assets or revenues of the Obligors.

2.7 Amalgamation, Merger, Reconstruction

The Issuer shall not, without the prior written approval of Debenture Trustee, undertake any amalgamation, merger or reconstruction scheme proposed by the Issuer.

2.8 Legal Proceedings etc.

The Issuer shall promptly after the receipt or commencement thereof, notify Debenture Holders and the Debenture Trustee of notice of any claims, applications, statutory notices, actions, suits, investigations, litigation and Legal Proceedings whether threatened in writing or commenced, affecting the Issuer and/or the Security.

2.9 Approvals and Compliance

- (a) The Issuer shall keep all the Approvals relating to its business and the corporate existence valid and subsisting at all times. The Obligors shall keep all Approvals relating to their respective Secured Assets, valid and subsisting at all times.
- (b) The Issuer shall obtain all Approvals, effect all submissions, applications, registrations and filings and take all such actions as may be required from time to time to effectively carry out the provisions and/or the spirit of the Debenture Trust Deed and the Debenture Documents.
- (c) The Issuer shall comply in all respects with all Applicable Law with respect to the Debentures and the Debenture Trustee.
- (d) The Issuer shall comply with rules and regulations of corporate governance as may be prescribed by any Governmental Authority, including without limitation to any listing requirement, if any, or as may be applicable to them, from time to time.
- (e) The Issuer shall ensure that the Security created for the Debentures, in favour of the Debenture Trustee to secure the Debentures shall be in compliance with Sections 185 and 186 of the Act.

2.10 Grievance redressal

The Issuer shall promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The average time required by the Issuer for the redressal of routine grievances

of the Debenture Holders shall be 30 (thirty) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance.

2.11 The Issuer shall have appointed a valuation agency as per the Applicable Law to the satisfaction of the Debenture Trustee. The fees paid to the valuation agent by the Issuer shall be in the range of 10 basis points to 20 basis points per annum on the face value of the outstanding Debentures. The Issuer shall not during the tenor of the Debentures charge any amount from the Debenture Holders for such services.

2.12 In the event any beneficial security is provided by the Issuer to secure any indebtedness (other than pursuant to these Debentures), the same security shall be provided by the Issuer to secure the Debentures on a pari-passu basis.

2.13 In the event the Sponsor and/or the Ultimate Sponsor extends or provide any corporate guarantee or additional security to secure any indebtedness (other than pursuant to these Debentures) after the date of the Debenture Trust Deed, the Sponsor and/or the Ultimate Sponsor (as the case may be) shall extend or provide a similar corporate guarantee and/or security to support / secure the Debentures for the benefit of the Debenture Holders.

3. In addition to the affirmative covenants set out in this Para 3, the affirmative covenants set out in Part B of the Debenture Trust Deed shall also apply until the Debenture Final Settlement Date.

ANNEXURE 12

EVENTS OF DEFAULT

An Event of Default occurs upon the occurrence of any of the following specified events (each an “**Event of Default**”), provided that where a cure period has been specified in this Annexure for any such event, such event shall be deemed to be an Event of Default upon the same not being cured within such cure period.

1. **Payment**

Failure by the Issuer to pay the Redemption Amount on the relevant Final Redemption Date and/or failure by the Issuer in making the payment of the Coupon on the Coupon Payment Date and/or Debenture Secured Obligations on the relevant Debenture Due Dates;

Failure or default by the Issuer to perform any of the payment obligations in accordance with the Debenture Documents;

Any payment of the Coupon and / or Outstanding Principal or outstanding Debenture Secured Obligations has not been funded by the Sponsor in accordance with the Debenture Documents on or prior to the Debenture Due Date.

2. **Non-Performance**

Breach of obligations: Failure or default by the Issuer to perform any of their obligations under any Debenture Documents (other than payment obligations as specified in Para 1 above) or any non-compliance in complying with the affirmative covenants in Clause 21 and Clause 84 (*Specific Affirmative Covenants*) of the Debenture Trust Deed, but excluding any such failure, default or non-compliance which has been identified as an Event of Default under any other provision of this Annexure 12, and which failure, default or non-compliance is not cured within 30 (thirty) days from the date of such failure or default or non-compliance; or

Negative covenants: Any non-compliance with the negative covenants (i.e. provisions requiring prior consent of Debenture Trustee/Debenture Holders) in the Debenture Documents; or

Information covenants: Any failure by the Issuer to provide or submit any information or document, in accordance with the timelines prescribed under Applicable Law.

3. **Cross Default**

Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any Financial Indebtedness availed by the Issuer, Sponsor, Ultimate Sponsor and/or any of its group companies, as permitted under the Debenture Documents or in the event, any lender, including any financial institution or bank from whom the Issuer, Sponsor, Ultimate Sponsor and/or any of its group companies, as the case may be, may have availed financial assistance has recalled its/ their assistance.

4. **Failure to Perform, Breach and Non-Compliance**

The Issuer shall fail to obtain, renew, maintain or comply in all respects with any Approvals for the execution, delivery, performance and enforcement of the Debenture Documents or any of such Approval is rescinded, terminated, suspended or withheld or is determined to be invalid or has ceased to be in full force and effect, or any proceedings have commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending or withholding;

If any Approval in relation to the Issuer and/or the Sponsor (other than the Approvals set out above) is

rescinded, terminated, suspended or withheld or is determined to be invalid or has ceased to be in full force and effect, and such Approval does not become valid and come into full force and effect within 30 (thirty) days from such occurrence or such extended timelines agreed in writing by the Debenture Trustee or any proceedings shall be commenced by or before any Governmental Authority for the purpose of rescinding, terminating, suspending, modifying or withholding any such Approval, which has not been withdrawn within 30 (thirty) days from the date of commencement of such proceedings or such extended timelines agreed in writing by the Debenture Trustee;

Any key business agreements/ investment management agreements which materially affects the ability of Issuer to service its debt obligations is terminated; or

Any of the Conditions Subsequent, which the Debenture Trustee has not expressly waived have not been satisfied within the timelines specified in the Debenture Trust Deed.

5. Cessation of Business

If any of the Issuer suspends or ceases (or threatens in writing to suspend or cease) to carry on all or a part of its business or any division or undertaking including unlawfulness of Issuer or business activity conducted by Issuer as per SEBI Regulations or any other Applicable Law.

6. Court Order, Government Actions

Any Governmental Authority shall have condemned, nationalised, seized, or otherwise expropriated all or any part of the property or other assets of the Issuer, or of the business of the Sponsor, which has a Material Adverse Effect or shall have taken any action for the dissolution of the Issuer; or

An attachment or restraint has been levied on all or substantially all the assets of the Issuer, which is not withdrawn within 20 (twenty) days from the date of such levy; or

The Issuer fails to comply with any final judgment in any Legal Proceeding or fails to pay any sum due from it thereunder, within the time period prescribed.

7. Security

Failure or default by the Issuer or the other Obligors to create and perfect Security Interest in accordance with the terms of the Debenture Documents.

Any of the Security Documents are not executed within the time period specified in the Debenture Trust Deed and / or any of the Security Documents once executed and delivered fail to provide the Security Interests, rights and title intended to be created thereby (including the priority intended to be created thereby) or the Security fails to have the priority contemplated in such Security Document or any such Security Document shall cease to be in full force and effect, or the validity thereof or the applicability thereof or the Security Interest purported to be created thereby is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured or guaranteed thereby or any part thereof has been disaffirmed by or on behalf of the Issuer or the other Obligors.

8. Representations and Covenants

Any representation and warranties or covenant (other than in relation to any matter for which a specific Event of Default is provided in the Debenture Trust Deed) made or deemed to be made by the Issuer under any of the Debenture Documents, any information given by the Issuer in the reports, other information and other documents furnished is incorrect, false or misleading in any respect, which if capable of being cured is not cured within 30 (thirty) days therefrom.

9. Insolvency Event

Occurrence of any Insolvency Event with respect to the Issuer, Sponsor and/or the Ultimate Sponsor.

10. Debenture Documents

The Debenture Trust Deed or any of the other Debenture Documents or any provision hereof or thereof:

is or becomes invalid, illegal or unenforceable or ceases to be in full force and effect or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement; or

ceases to be in full force and effect except at the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto (other than with the prior written consent of the Debenture Trustee).

11. Change in Control

If any Person acting singularly or with any other Person (either directly or indirectly) acquires Control of the Issuer, without the approval of the Debenture Trustee or as permitted in accordance with the Debenture Documents.

12. Illegality

It is or becomes unlawful for the Issuer to perform any of their respective obligations under the Debenture Trust Deed or any other Debenture Document; or

Any obligation under any Debenture Document is not or ceases to be a valid and binding obligation of the Issuer and/or the other Obligors becomes void, illegal, and unenforceable or is repudiated by the Issuer.

13. Willful Defaulter

The Issuer is included in the RBI's wilful defaulters list.

Any of the directors of the Issuer are included in the RBI's wilful defaulters list or is a Fugitive Economic Offender and such director is not removed or replaced from the board of directors of the Issuer within 60 (sixty) days of such inclusion or such other shorter timeline under Applicable Law.

14. Material Adverse Effect

The occurrence of any Material Adverse Effect.

15. Material Qualification

If the Auditor of the Issuer makes any adverse qualification in respect of the financial statements of the Issuer.

16. Material Litigation

Any Legal Proceeding is current or pending against the Issuer but excluding any Legal Proceeding covered under any other provision of this Annexure 12, which is not withdrawn within 30 (thirty) days from initiation.

Any litigation that may have a Material Adverse Effect on the business, condition (financial or otherwise) of the Issuer or that purports to affect the Debenture Secured Obligations;

Any adverse final court order against Issuer having Material Adverse Effect which is not stayed/ quashed within 90 (ninety) days and may adversely impact ability of Issuer to meet debt obligations under the Debenture Documents.

17. Charter Documents

Any amendment or modification to the memorandum of association and articles of association of Issuer, in breach of the Debenture Documents.

18. Immunity

Any Issuer, either for itself or in relation to any of its assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

19. Others

The Debentures are not listed on the Recognized Stock Exchange within 3 (three) Working Days of the Issue Closing Date.

20. Credit rating

Any Credit Rating Agency withdraws the rating of the Debentures or suspends the rating of the Debentures.

21. Delisting of the Debentures

The listing of the Debentures ceases or is suspended at any time prior to the Debenture Final Settlement Date and the Issuer fails to relist the Debentures with the Recognized Stock Exchange within 3 (three) trading days from such cessation or suspension.

22. Indebtedness

The Issuer availing any further Financial Indebtedness resulting in a breach of Financial Covenants.

23. Consequences Of Event Of Default

- (a) Upon the occurrence of Event of Default by Issuer and subject to expiration of the prescribed cure period, if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders be entitled to demand redemption of the Debenture Secured Obligations.
- (b) If the Event of Default remains unremedied even after expiration of the cure period (or such longer time period as may be agreed between the Parties), if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders take one or more of the following actions in any combination or sequence without any priority or preference between such actions and without in any manner affecting their entitlement to exercise any other right, during the continuation of any previous action:
 - (i) acceleration of the Debentures, whereupon all the Debenture Secured Obligations shall be paid and the Debentures shall be redeemed, immediately upon such acceleration;
 - (ii) applying all cash proceeds (including those held in Escrow Account 2) towards repayment of the Debenture Secured obligations;
 - (iii) require the Issuer to sell and dispose of its assets on terms and conditions acceptable to the Debenture Trustee and utilise the proceeds thereof to redeem the Debentures;
 - (iv) exercise its rights under the Power of Attorney;
 - (v) initiate any Enforcement Action;
 - (vi) enforce any Security under any of the Security Documents;

- (vii) sue for creditors' process and/or exercise rights with respect to the Security in accordance with the Debenture Documents;
 - (viii) transfer or sell the Security to any third party;
 - (ix) require the Issuer to transfer the Secured Assets in favour of the Debenture Trustee or such other Person by way of lease, leave and license, sale or otherwise;
 - (x) exercise the right of appointment of the Nominee Director in terms of the Debenture Trust Deed;
 - (xi) exercise such other rights as may be available to the Debenture Holders under the Debenture Documents or Applicable Law.
- (c) Notwithstanding the aforesaid, the Debenture Holders shall be entitled to pursue any other legal remedy for any other relief as may be available to them under Applicable Law.
- (d) The Debenture Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Debenture Documents without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.

ANNEXURE 13

DETAILS OF EXISTING SHARE CAPITAL OF THE ISSUER

A. Details of Equity Share Capital of the Issuer

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

| Date of allotment | Details of allottees | Reason for / nature of allotment | Cumulative no. of equity shares allotted | Face value per equity share (in Rs.) | Issue/ Acquisition price per equity share (in Rs.) | Nature of consideration |
|---------------------------|---|--|--|--------------------------------------|--|-------------------------|
| May 14, 2008 [^] | 49,994 equity shares were allotted to Edelweiss Capital Limited (<i>now known as Edelweiss Financial Services Limited</i>) and 1 equity share each was allotted to Venkat Ramaswamy (<i>currently known as Venkatchalam Arakoni Ramaswamy</i>), Durga Prasad Jhavar, Deepak Mittal, Rajeev Mehrotra, Naresh Kothari and Vikas Khemani | Initial subscription to the Memorandum of Association | 50,000 | 10 | 10 | Cash |
| December 11, 2008 | 206,000 equity shares were allotted to Edelweiss Capital Limited (<i>now known as Edelweiss Financial Services Limited</i>) | Rights issue | 256,000 | 10 | 50 | Cash |
| January 30, 2009 | 2,000,000 equity shares were allotted to Edelweiss Capital Limited (<i>now known as Edelweiss Financial Services Limited</i>) | Rights issue | 2,256,000 | 10 | 50 | Cash |
| July 10, 2015 | 118,737 equity shares were allotted to Gamla Livförsäkringsaktiebolaget Seb Trygg Liv (Publ) | Preferential issue | 2,374,737 | 10 | 270 | Cash |
| March 24, 2021 | 10,000,000 equity shares were allotted to ESIPL | Rights issue | 12,374,737 | 10 | 10 | Cash |
| March 26, 2024 | 6,470,588 equity shares were allotted to ESIPL | Conversion of compulsorily convertible debentures into equity shares | 18,845,325 | 10 | 170 | Cash |
| May 8, 2024 | 13,294,798 equity shares were allotted to ESIPL | Conversion of compulsorily convertible debentures | 32,140,123 | 10 | 173 | Cash |

| Date of allotment | Details of allottees | Reason for / nature of allotment | Cumulative no. of equity shares allotted | Face value per equity share (in Rs.) | Issue/ Acquisition price per equity share (in Rs.) | Nature of consideration |
|--|----------------------|----------------------------------|--|--------------------------------------|--|-------------------------|
| | | into equity shares | | | | |
| Pursuant to resolutions passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the authorised share capital of our Company was sub-divided from 74,000,000 equity shares of face value of ₹ 10 each and 1,000,000 preference shares of face value of ₹ 10 each into 148,000,000 Equity Shares of face value of ₹ 5 each and 2,000,000 Preference Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹ 5 each. | | | | | | |

[^] Our Company was incorporated on May 14, 2008. The date of subscription to the Memorandum of Association is May 7, 2008 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 13, 2008.

B. Details of preference share capital of the Issuer:

The following table sets forth details of allotments of preference shares of our Company since the date of incorporation:

| Sr No. | Details of Preference Shares Issued | Allotment Date | No. of Shares | Face Value | Issue Price per share | Consideration | Cumulative No. of shares |
|--------|-------------------------------------|----------------|---------------|------------|-----------------------|---------------|--------------------------|
| Nil | | | | | | | |

C. The Issuer shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of this Key Information Document separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

| Sr. No. | Description of Shares | Details of Shares Issued | Allotment Date | No. of Shares | Face Value per share (in Re.) | Issue price per share (in INR) | Consideration (cash, other than cash, etc.) | Cumulative No. of Shares (Series Wise) |
|---------|--|---|----------------|---------------|-------------------------------|--------------------------------|---|--|
| 1 | Conversion of Compulsorily Convertible Debentures into Equity Shares | Converted 11,00,00,000 Compulsorily Convertible Debentures (ISIN INE528L08022) having face value of Rs. 10/- (Rupees Ten Only) each into the Equity Shares of the Company by allotment of 64,70,588 Equity Shares having face | 30-03-2024 | 64,70,588 | 10 | 170 | Rs. 1,09,99,99,960 | 64,70,588 |

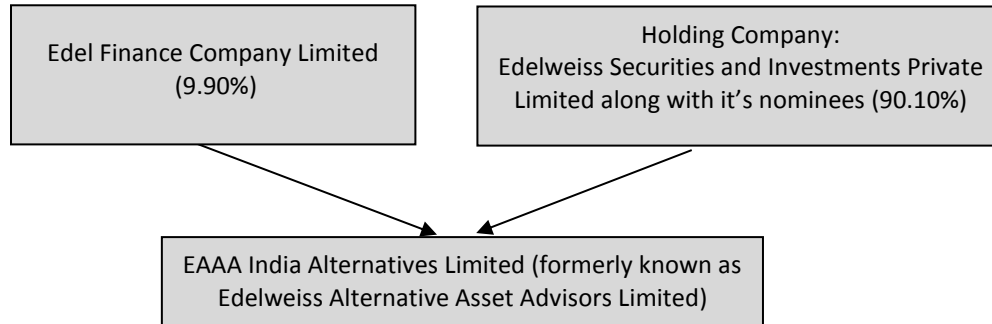
| | | | | | | | | |
|---|--|--|----------------|-------------|----|-----|-----------------------|-------------|
| | | value of Rs. 10/- (Rupees Ten Only) each, in the ratio of 17:1 | | | | | | |
| 2 | Conversion of Compulsori ly Convertible Debentures into Equity Shares | Converted 23,00,00,000 Compulsorily Convertible Debentures (ISIN INE528L08022) having face value of Rs. 10/- (Rupees Ten Only) each into the Equity Shares of the Company by allotment of 1,32,94,798 Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each, in the ratio of 173:10 | 08-05- 2024 | 1,32,94,798 | 10 | 173 | Rs. 2,30,00,00,054 | 1,32,94,798 |

ANNEXURE 14

MATERIAL DEVELOPMENTS

1. Structure of the Group.

Section 5.3 of the General Information Document shall stand substituted as below:



2. Details of branches or units where the issuer carries on its business activities, if any.

Section 5.5 of the General Information Document shall stand substituted as below:

The Issuer has opened its branch in International Financial Services Centre with the name of 'Edelweiss Alternative Asset Advisors Limited'.

The Issuer has an office in Delhi.

3. Our Promoter.

Section 5.8 of the General Information Document shall stand substituted as below:

A complete profile of all the Promoter, including their name, date of birth, age, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph.

| Sr. No. | Particulars | Details | | | |
|---------|-------------------------|---|--|---|---|
| 1 | Name of the Promoter(s) | Edelweiss Financial Services Limited ("EFSL") | Edelweiss Securities and Investments Private Limited ("ESIPL") | Edel Finance Company Limited ("EFCL") | Edelweiss Global Wealth Management Limited ("EGWML") |
| 2 | Brief Description | The Company is registered with Securities & Exchange Board of India (SEBI). The Company also acts as an Investment Manager to the Edelweiss Multi Strategy Fund, a Category III Alternative Investment Fund | ESIPL does business of trading in equity shares, derivatives, debentures and commodities and also acts as a settlor, sponsor and Investment Manager to the Alternative Investment Funds and engages in | EFCL is a NBFC, i.e., a Core Investment Company registered with Reserve Bank of India | EGWML is registered with the Securities and Exchange Board of India (SEBI) as Portfolio Managers. |

| Sr. No. | Particulars | Details | | | |
|---------|--|--|--|---|---|
| | | (AIF). The Company through subsidiaries engaged in credit, life insurance, general insurance and asset management business. | other activities relating to AIF business as permitted under the applicable laws. | | |
| 3 | Date of Birth | November 21, 1995 | September 4, 2009 | October 16, 1989 | October 9, 2007 |
| 4 | Age | NA | NA | NA | NA |
| 5 | Educational Qualifications | NA | NA | NA | NA |
| 6 | Experience in the business or employment | NA | NA | NA | NA |
| 7 | Positions/posts held in the past | NA | NA | NA | NA |
| 8 | Directorships held | NA | NA | NA | NA |
| 9 | Other ventures of each promoter | NA | NA | NA | NA |
| 10 | Special Achievements | NA | NA | NA | NA |
| 11 | Business and Financial activities | The Company is registered with Securities & Exchange Board of India (SEBI). The Company also acts as an Investment Manager to the Edelweiss Multi Strategy Fund, a Category III Alternative Investment Fund (AIF). The Company through subsidiaries engaged in credit, life insurance, general insurance and asset management business. | ESIPL does business of trading in equity shares, derivatives, debentures and commodities and also acts as a settlor, sponsor and Investment Manager to the Alternative Investment Funds and engages in other activities relating to AIF business as permitted under the applicable laws. | EFCL is a NBFC, i.e., a Core Investment Company registered with Reserve Bank of India | EGWML is registered with the Securities and Exchange Board of India (SEBI) as Portfolio Managers. |
| 12 | Photograph | NA | NA | NA | NA |

Our Company confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the promoters and permanent account number of directors have been submitted to the Stock Exchange(s) at the time of filing of in-principle application with the Stock Exchange(s).

4. **The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years along with auditor report as at 30 September 2024.**

Please refer to General Information Document for audited financial statements along with annual report for Financial Year ending on 31 March 2022 and 31 March 2023. Audited financial statements for Financial Year ending on 31 March 2024 along with relevant auditor report has been attached separately along with quarter ending as on 30 September 2024.

5. **Details of key operational and financial parameters on a standalone basis as at 30 September 2024.**

Section 11.2 of the General Information Document shall stand substituted as below:

(₹ in Millions)

| Balance Sheet | 31-March-2024 | 31-March-2023 | 31-March-2022 |
|---|------------------|-----------------|-----------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 143.80 | 184.76 | 8.55 |
| Intangible Assets (including Intangible Assets under Development) | 6.79 | 8.49 | 10.85 |
| Financial Assets (Current and Non-Current) | 10,454.91 | 7,841.94 | 2,479.23 |
| Other Non-Current assets | 2,847.31 | 1,607.82 | 461.73 |
| Current assets | 782.32 | 215.32 | 142.97 |
| Total Assets | 14,235.13 | 9,858.33 | 3,103.32 |
| Financial Liabilities (Current and Non-Current) | 6,959.32 | 4,859.14 | 1,441.73 |
| -Borrowings (including interest) | | | |
| -Other Financial Liabilities | | | |
| Non-Current Liabilities | 930.11 | 41.73 | 15.32 |
| Current Liabilities | 536.56 | 282.36 | 70.80 |
| Provisions | 34.10 | 38.35 | 30.38 |
| Total Liabilities | 8,460.09 | 5,221.58 | 1,558.23 |
| Equity (Equity Share Capital and Other Equity) | 5,775.04 | 4,636.75 | 1,545.09 |
| Total Equity and Liabilities | 14,235.13 | 9,858.33 | 3,103.32 |
| Profit and Loss | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Total revenue from operations | 4,091.09 | 2,736.92 | 2,150.53 |
| Other Income | 2.60 | 26.41 | 9.15 |
| Total Income | 4,093.69 | 2,763.33 | 2,159.68 |
| Total Expenses | 2,621.24 | 1,808.96 | 1,653.81 |
| Profit/ loss for the period | 1,112.12 | 782.27 | 489.33 |
| Other Comprehensive income | 0.44 | 0.51 | -3.90 |
| Total Comprehensive Income | 1,112.56 | 782.78 | 485.43 |
| Earnings per equity share: | | | |
| (a) basic; and | 17.30 | 20.64 | 12.98 |
| (b) diluted | 17.30 | 20.64 | 12.98 |
| Cash Flow | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |

| | | | |
|--|-----------------|-----------------|---------------|
| Net cash (used in)/ generated from operating activities (A) | 187.85 | 1,127.28 | 356.05 |
| Net cash (used in)/ generated from investing activities (B) | -1,474.39 | -3,533.41 | - |
| Net cash (used in)/ generated from financing activities (C) | 1,620.14 | 3,815.60 | 1,041.55 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 333.60 | 1,409.47 | -93.37 |
| Opening Balance of Cash and Cash Equivalents | 1,467.13 | 57.66 | 151.03 |
| Cash and cash equivalents at end of the period | 1,800.73 | 1,467.13 | 57.66 |

Unaudited Financial Statements for the quarter ending on 30 September 2024 (Standalone)

(₹ in Millions)

| Balance Sheet | 30-September 2024 |
|---|--------------------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 295.30 |
| Intangible Assets (including Intangible Assets under Development) | 204.65 |
| Financial Assets (Current and Non-Current) | 10,748.78 |
| Other Non-Current assets | 3,411.10 |
| Other Current assets | 655.20 |
| Total Assets | 15,315.03 |
| Financial Liabilities (Current and Non-Current) | 6,796.40 |
| -Borrowings (including interest) | |
| -Other Financial Liabilities | |
| Other Non-Current Liabilities | 1,112.00 |
| Other Current Liabilities | 418.56 |
| Provisions | 56.24 |
| Total Liabilities | 8,383.20 |
| Equity (Equity Share Capital and Other Equity) | 6,931.83 |
| Total Equity and Liabilities | 15,315.03 |
| Profit and Loss | |
| Total revenue from operations | 3,457.36 |
| Other Income | 6.92 |
| Total Income | 3,464.28 |
| Total Expenses | 1,977.30 |
| Profit/ loss for the period | 1,148.68 |
| Other Comprehensive income | 0.31 |
| Total Comprehensive Income | 1,148.99 |
| Earnings per equity share: | |
| (a) basic; and | 17.87 |
| (b) diluted | 17.87 |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | -286.31 |
| Net cash (used in)/ generated from investing activities (B) | 150.98 |

| | |
|--|-----------------|
| Net cash (used in)/ generated from financing activities (C) | -640.41 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | -775.74 |
| Opening Balance of Cash and Cash Equivalents | 1,800.73 |
| Cash and cash equivalents at end of the period | 1,024.99 |

6. **Details of key operational and financial parameters on a consolidated basis as at 30 September 2024.**

Section 11.3 of the General Information Document shall stand substituted as below:

(₹ in Millions)

| Balance Sheet | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|--|--------------------------|--------------------------|--------------------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 146.75 | 190.34 | 8.55 |
| Intangible Assets (including Intangible Assets under Development) | 6.80 | 8.49 | 10.85 |
| Financial Assets (Current and Non-Current) | 13,204.42 | 9,555.56 | 2,479.23 |
| Other Non-Current assets | 3,293.30 | 2,245.42 | 461.73 |
| Current assets | 1,045.33 | 370.62 | 142.97 |
| Total Assets | 17,696.60 | 12,370.43 | 3,103.32 |
| Financial Liabilities (Current and Non-Current) -Borrowings (including interest) Other Financial Liabilities | 8,830.53 | 6,440.55 | 1,441.73 |
| Non-Current Liabilities | 927.55 | 39.82 | 15.32 |
| Current Liabilities | 598.36 | 310.32 | 70.80 |
| Provisions | 45.35 | 42.70 | 30.38 |
| Total Liabilities | 10,401.77 | 6,833.39 | 1,558.23 |
| Equity (Equity Share Capital and Other Equity including Non-Controlling Interest) | 7,294.83 | 5,537.04 | 1,545.09 |
| Total Equity and Liabilities | 17,696.60 | 12,370.43 | 3,103.32 |
| Profit and Loss | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Total revenue from operations | 5,838.54 | 6,984.29 | 2,150.53 |
| Other Income | 3.96 | 27.97 | 9.15 |
| Total Income | 5,842.50 | 7,012.27 | 2,159.68 |
| Total Expenses | 3,715.59 | 3,606.94 | 1,653.81 |
| Profit / loss for the period | 1,751.61 | 3,221.93 | 489.33 |
| Other Comprehensive income | -15.734 | 74.35 | -3.90 |
| Total Comprehensive Income | 1,735.88 | 3,296.28 | 485.43 |
| Earnings per equity share: | | | |
| (a)basic; and | 27.25 | 84.99 | 12.98 |
| (b) diluted | | | |

| | | | |
|--|------------------|------------------|------------------|
| | 27.25 | 84.99 | 12.98 |
| Cash Flow | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Net cash (used in)/ generated from operating activities (A) | 105.43 | -1,135.98 | NA |
| Net cash (used in) / generated from investing activities (B) | -1,745.01 | -1,260.85 | NA |
| Net cash (used in)/ generated from financing activities (C) | 1,760.92 | 3,815.60 | NA |
| Movement in Foreign Exchange Translation Reserve - D | -36.57 | 80.28 | NA |
| Net Increase/ (decrease) in Cash and Cash Equivalents | 84.77 | 1,499.05 | NA |
| Opening Balance of Cash and Cash Equivalents | 1,748.47 | 249.42 | NA |
| Cash and cash equivalents at end of the period | 1,833.24 | 1,748.47 | NA |
| Additional information (Standalone financials) | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Net worth (Total Equity) | 5,775.04 | 4,636.75 | 1,545.09 |
| Cash and Cash Equivalents | 1,850.90 | 1,494.55 | 57.66 |
| Current Investments | 3,182.60 | 326.35 | 574.15 |
| Net Sales | 4,093.69 | 2,763.33 | 2,159.68 |
| Earnings before interest, taxes, depreciation, and amortization | 1,886.37 | 1,175.64 | 620.61 |
| Earnings before interest and taxes | 1,836.22 | 1,140.82 | 606.32 |
| Dividend amounts | NA | NA | NA |
| Debt equity ratio | 0.77 | 0.53 | 0.55 |
| Debt service coverage ratio | 2.17 | 6.76 | 1.25 |
| Interest service coverage ratio | 5.42 | 6.76 | 6.04 |
| Current ratio | 1.24 | 0.96 | 1.48 |
| Long term debt to working capital | NA | NA | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 1.98 | 1.22 | 1.79 |
| Total debts to total assets | 0.31 | 0.23 | 0.16 |
| Additional information (Consolidated financials) | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
| Net worth (Total Equity other than Non Controlling Interest)) | 7,294.83 | 5,537.04 | 1,545.09 |
| Cash and Cash Equivalents | 1,883.40 | 1,775.89 | 57.66 |
| Current Investments | 5,059.98 | 326.36 | 574.15 |
| Net Sales | 5,842.50 | 7,012.27 | 2,159.68 |
| Earnings before interest, taxes, depreciation, and amortization | 2,545.27 | 3,630.13 | 620.61 |
| Earnings before interest and taxes | 2,491.75 | 3,592.35 | 606.32 |
| Dividend amounts | NA | NA | NA |
| Debt equity ratio | 0.61 | 0.44 | 0.55 |
| Debt service coverage ratio | 2.95 | 21.54 | 1.25 |
| Interest service coverage ratio | 7.38 | 21.54 | 6.04 |
| Current ratio | 1.37 | 1.06 | 1.52 |

| | | | |
|--|------|------|------|
| Long term debt to working capital | NA | NA | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 1.65 | 0.78 | 1.79 |
| Total debts to total assets | 0.25 | 0.18 | 0.16 |

Unaudited Financial Statements for the quarter ending on 30 September 2024 (Consolidated)

(₹ in Millions)

| Balance Sheet | 30-Sep-24 |
|---|------------------|
| Property, Plant and Equipment (including Capital Work in Progress, Right of use assets and Investment Property) | 296.84 |
| Intangible Assets (including Intangible Assets under Development) | 204.65 |
| Financial Assets (Current and Non-Current) | 13,638.09 |
| Other Non-Current assets | 3,887.18 |
| Current assets | 882.07 |
| Total Assets | 18,908.83 |
| Financial Liabilities (Current and Non-Current) | 8,578.89 |
| -Borrowings (including interest) | |
| Other Financial Liabilities | |
| Non-Current Liabilities | 1,108.08 |
| Current Liabilities | 462.29 |
| Provisions | 73.11 |
| Total Liabilities | 10,222.37 |
| Equity (Equity Share Capital and Other Equity including Non-Controlling Interest) | 8,686.47 |
| Total Equity and Liabilities | 18,908.83 |
| Profit and Loss | |
| Total revenue from operations | 4,137.07 |
| Other Income | 7.51 |
| Total Income | 4,144.58 |
| Total Expenses | 2,564.55 |
| Profit / loss for the period | 1,236.78 |
| Other Comprehensive income | 148.044 |
| Total Comprehensive Income | 1,384.82 |
| Earnings per equity share: | |
| (a) basic; and | 19.24 |
| (b) diluted | 19.24 |
| Cash Flow | |
| Net cash (used in)/ generated from operating activities (A) | -678.19 |
| Net cash (used in) / generated from investing activities (B) | 526.35 |
| Net cash (used in)/ generated from financing activities (C) | -640.40 |
| Movement in Foreign Exchange Translation Reserve - D | 147.56 |
| Net Increase/ (decrease) in Cash and Cash Equivalents | -644.68 |

| | |
|--|-----------------|
| Opening Balance of Cash and Cash Equivalents | 1,833.24 |
| Cash and cash equivalents at end of the period | 1,188.56 |
| Additional information (Standalone financials) | |
| Net worth (Total Equity) | 6,931.83 |
| Cash and Cash Equivalents | 1,094.92 |
| Current Investments | 2,615.15 |
| Net Sales | 3,464.28 |
| Earnings before interest, taxes, depreciation, and amortization | 1,761.29 |
| Earnings before interest and taxes | 1,711.79 |
| Dividend amounts | NA |
| Debt equity ratio | 0.58 |
| Debt service coverage ratio | 2.62 |
| Interest service coverage ratio | 8.35 |
| Current ratio | 1.18 |
| Long term debt to working capital | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 1.78 |
| Total debts to total assets | 0.26 |
| Additional information (Consolidated financials) | |
| Net worth (Total Equity other than Non Controlling Interest)) | 8,686.47 |
| Cash and Cash Equivalents | 1,258.50 |
| Current Investments | 7,168.36 |
| Net Sales | 4,144.58 |
| Earnings before interest, taxes, depreciation, and amortization | 1,856.40 |
| Earnings before interest and taxes | 1,805.38 |
| Dividend amounts | NA |
| Debt equity ratio | 0.47 |
| Debt service coverage ratio | 2.76 |
| Interest service coverage ratio | 8.81 |
| Current ratio | 3.29 |
| Long term debt to working capital | NA |
| Current liability ratio – current liabilities/ non-current liabilities | 2.20 |
| Total debts to total assets | 0.21 |

7. **Details of Share Capital as at last quarter end i.e. 30 September 2024.**

Section 12.1 of the General Information Document shall stand substituted as below:

| Share Capital | Amount (in ₹ Lakhs) |
|---|----------------------------|
| A. Authorised Capital | |
| 148,000,000 Equity Shares of the face value of ₹ 5 each and | 7,500.00 |
| 2,000,000 Preference Shares of face value of ₹ 5 each | |
| Total | 7,500.00 |
| B. Issued, Subscribed and Paid-up Capital | |
| 64,280,246 Equity Shares of face value of ₹ 5 each | 3,214.01 |
| Total | 3,214.01 |
| Paid up capital | 3,214.01 |
| (A) After the offer; | |
| (B) after conversion of convertible instruments (if applicable) | |
| (d) share premium account (before and after the offer) | |

8. **Changes in the capital structure as at last quarter end, for the preceding three financial years and current financial year as at 30 September 2024.**

Section 12.2 of the General Information Document shall stand substituted as below:

| Date of Change (Annual General Meeting /Extraordinary General Meeting/Allotment Date) | Particulars |
|---|--|
| 14/05/2008 | Edelweiss Capital Limited |
| 11/12/2008 | Edelweiss Capital Limited |
| 30/01/2009 | Edelweiss Capital Limited |
| 10-07-2015 | GAMLA LIVFORSÄKRINGSÄKTIEBOLAGET SEB TRYGG LIV (PUBL) |
| 23-04-2020 | Edelweiss Securities Ltd. (Acquired shares from ECL) |
| 12-03-2021 | Edelweiss Securities and Investments Private Limited (transfer from ESL) |
| 24-03-2021 | Edelweiss Securities and Investments Private Limited (right issue) |
| 28-04-2022 | Edelweiss Securities and Investments Private Limited (transfer from ESL) |
| 30-03-2024 | Edelweiss Securities and Investments Private Limited (Conversion of CCD) |
| 30-03-2024 | Edel Finance Company Limited (transfer from ESIPL) |
| 08-05-2024 | Edelweiss Securities and Investments Private Limited (Conversion of CCD) |

9. **Details of the equity share capital for the preceding three financial years and current financial year as at 30 September 2024.**

Section 12.3 of the General Information Document shall stand substituted as below:

| Date of allotment | Details of allottees | Reason for / nature of allotment | Cumulative no. of equity shares allotted | Face value per equity share (in ₹) | Issue/ Acquisition price per equity share (in ₹) | Nature of consideration |
|-------------------|---|--|--|------------------------------------|--|-------------------------|
| March 26, 2024 | 6,470,588 equity shares were allotted to ESIPL | Conversion of compulsorily convertible debentures into equity shares | 18,845,325 | 10 | 170 | Cash |
| May 8, 2024 | 13,294,798 equity shares were allotted to ESIPL | Conversion of compulsorily convertible debentures into equity shares | 32,140,123 | 10 | 173 | Cash |

Pursuant to resolutions passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the authorised share capital of our Company was sub-divided from 74,000,000 equity shares of face value of ₹ 10 each and 1,000,000 preference shares of face value of ₹ 10 each into 148,000,000 Equity Shares of face value of ₹ 5 each and 2,000,000 Preference Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹ 5 each.

10. ***Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year from the date of this Key Information Document:***

None

11. ***Details of any reorganization or reconstruction in the preceding 1 (one) year from the date of this Key Information Document:***

None

12. Details of the shareholding of the company as at the latest quarter end i.e. 30 September 2024, as per the format specified under the listing regulations.

Section 12.6 of the General Information Document shall stand substituted as below:

The following table sets forth the details regarding the equity shareholding pattern of our Company as on 30 September 2024.

| | Category & Name of the shareholders | Entity Type | PAN | Nos. of shareholders | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C 2) | Number of Voting Rights held in each class of securities | | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|---|-------------------------------------|----------------|-------------|----------------------|---|-----------------------------------|--|------------------------|--|--|-------------|-------------|-------------------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|---|
| | | | | | | | | | | No of Voting Rights | | | Total as a % of Total Voting Rights | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | | |
| | (I) | | (II) | (III) | (IV) | (V) | (VI) | (VII) = (IV)+(V)+(VI) | (VIII) As a % of (A+B+C 2) | (IX) | | | | (X) | (XI)= (VII)+(X) As a % of (A+B+C 2) | (XII) | | (XIII) | | (XIV) |
| 1 | Edelweiss Securities | Body Corporate | AAGCM 1793D | 5,79,16,502 (12) | 5,79,16,502 | - | - | 5,79,16,502 | 90.10 | 5,79,16,502 | - | 5,79,16,502 | 90.10 | - | 5,79,16,502 | - | - | - | - | 5,79,16,502 |

| | ies and Invest ments Private Limite d (ESIPL), Promo ter | | | shares held throug h six nomin ees) | | | | | | | | | | | | | | | | |
|---|---|-----------------------|----------------|--|---------------|---|---|---------------|------|---------------|---|---------------|----------|---|---------------|---|---|---|---|---------------|
| 2 | Edel Financ e Compa ny Limite d (EFCL), Promo ter | Body Corp orate | AAACD 4475F | 63,63,7 44 | 63,63, 744 | - | - | 63,63, 744 | 9.90 | 63,63, 744 | - | 63,63, 744 | 9.9 0 | - | 63,63,7 44 | - | - | - | - | 63,63,7 44 |

13. **List of top ten holders of equity shares of the company as at the latest quarter end i.e. 30 September 2024.**

Section 12.7 of the General Information Document shall stand substituted as below:

| Sr. No. | Name of shareholders | Total number of equity shares | Number of shares in demat form | Total shareholding as % of total number of equity shares |
|---------|--|---|---|--|
| 1. | Edelweiss Securities and Investments Private Limited (ESIPL) | 5,79,16,502 (12 shares held through six nominees) | 5,79,16,502 (12 shares held through six nominees) | 90.10 |
| 2. | Edel Finance Company Limited (EFCL) | 63,63,744 | 63,63,744 | 9.90 |

14. **Details of change in directors in the preceding three financial years and as on the date of this Key Information Document**

Other than as disclosed under the General Information Document and this Key Information Document, there are no changes in the directors in the preceding three financial years and current financial year as on the date of this Key Information Document.

15. **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years) as at 30 September 2024.**

Section 13.3 of the General Information Document shall stand substituted as below:

| Sr. No. | Particulars | 30 September 2024 (₹ in Lakhs) | 31 March 2024 (₹ in Lakhs) | 31 March 2023 (₹ in Lakhs) | 31 March 2022 (₹ in Lakhs) |
|--|--|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company | | | | | |
| 1. | Suresh Soni | NA | NA | NA | 197.81 |
| 2. | Hemant Daga | NA | NA | NA | 248.15 |
| 3. | Sushanth Nayak | NA | 151.78 | 143.94 | 109.21 |
| 4. | Venkatchalam Arakoni Ramaswamy | 36.52 | NA | NA | NA |
| Sitting Fees and Commission paid by Issuer Company | | | | | |
| 5. | Sunil Phatarphekar | 2.70 | 4.40 | 3.80 | 2.20 |
| 6. | Kanu Doshi | 2.70 | 4.40 | 3.80 | 2.20 |
| 7. | Kamala Kantharaj | - | NA | 0.70 | NA |
| 8. | William Preston Hutchings | 0.40 | NA | NA | NA |
| Compensation paid by Subsidiary | | | | | |
| 9. | William Preston Hutchings | ~3.80 | 4.10 | NA | NA |
| (iii) | Shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis | NA | NA | NA | NA |
| (iv) | Appointment of any relatives to an office or place of profit of the | NA | NA | NA | NA |

| Sr. No. | Particulars | 30 September 2024 (₹ in Lakhs) | 31 March 2024 (₹ in Lakhs) | 31 March 2023 (₹ in Lakhs) | 31 March 2022 (₹ in Lakhs) |
|--|---|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company | | | | | |
| | Issuer, its subsidiary or associate company; | | | | |
| Particulars of the nature and extent of interest, if any, of every director: | | | | | |
| A | in the promotion of the Issuer; | NA | NA | NA | NA |
| B | in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or | NA | NA | NA | NA |
| C | where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed | NA | NA | NA | NA |

16. Details of the auditors of the Issuer, as of the date of this Key Information Document

Other than as disclosed under the General Information Document, there are no changes in the details of auditors of the Issuer as on the date of this Key Information Document.

17. Details of change in auditor for preceding three financial years and current financial year as of the date of this Key Information Document:

Other than as disclosed under the General Information Document, there are no changes in the details of auditors of the Issuer as on the date of this Key Information Document.

18. Details of outstanding unsecured loan facilities of the Issuer as on 30 September 2024:

Section 13.8(ii) of the General Information Document shall stand substituted as below:

| Name of lender | Type of Facility | Amount Sanctioned (Rs. in crores) | Principal Amount outstanding (Rs. in crore) | Repayment Date/ Schedule | Credit Rating, if applicable |
|--|------------------|-----------------------------------|---|--------------------------|------------------------------|
| Edelweiss Rural & Corporate Services Limited | Working capital | 22.20 | 22.20 | On Demand | NA |

19. **Details of outstanding Non-Convertible Securities as at 30 September 2024.**

Section 13.8(iii) of the General Information Document shall stand substituted as below:

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|--|
| MLD3 | INE528L07032 | 24 months | NA | 250,000,000 | 17 Nov 2022 | 16 Nov 2024 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. First Paripassu charge on all current assets of the Issuer, including any receivables except as mentioned in the paragraph below: 2. DRR, if any maintained wrt the Debentures 3. First pari passu charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital / CCD / OCD/ NCD etc) 4. Letter of Comfort from Edelweiss Securities & Investment Pvt. Ltd. |
| MLD4 | INE528L07057 | 791 days | NA | 103,000,000 | 22 Nov 2022 | 21 Jan 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|--|
| | | | | | | | | | on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD5 | INE528L07040 | 1003 days | NA | 75,000,000 | 22 Nov 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|---|
| | | | | | | | | | other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD6 | INE528L07040 | 974 days | NA | 19,776,620 | 21 Dec 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|---|
| | | | | | | | | | NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD7 | INE528L07040 | 966 days | NA | 49,844,200 | 29 Dec 2022 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|---|--------------------|--|
| | | | | | | | | | excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD8 | INE528L07057 | 754 days | NA | 21,031,248 | 29 Dec 2022 | 21 Jan 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|--|--------------------|--|
| | | | | | | | | | investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| MLD9 | INE528L07040 | 934 days | NA | 43,693,246 | 30 Jan 2023 | 21 Aug 2025 | CRISIL PPMLD A+/Stable; ACUITE PP-MLD A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|------------------------------------|--------------------|---|
| | | | | | | | | | 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| NCD1 | INE528L07073 | 42 Months | 10.83% | 1,000,000,000 | 1 Mar 2023 | As per Schedule | CRISIL A+/Stable; ACUITE A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|------------------------------------|--------------------|--|
| | | | | | | | | | hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| NCD2 | INE528L07099 | 36 Months | 9.25% | 30,000,000 | 11 Jul 2023 | 10-Jul-2026 | CRISIL A+/Stable; ACUITE A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|--------------|---------------------------|--------|--------------------|-------------------|---------------------------|------------------------------------|--------------------|---|
| | | | | | | | | | assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |
| NCD3 | INE528L07107 | 36 Months | 10.83% | 247,500,000 | 25 Sep 2024 | As per Schedule | CRISIL A+/Stable; ACUITE A+/Stable | Secured | 1. Exclusive Charge by way of creating pledge/charge over the identified Investments of the the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or 2. Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any |

| Series of NCS | ISIN | Tenor/ Period of Maturity | Coupon | Amount outstanding | Date of Allotment | Redemption Date/ Schedule | Credit Rating | Secured/ unsecured | Security |
|---------------|------|---------------------------|--------|--------------------|-------------------|---------------------------|---------------|--------------------|--|
| | | | | | | | | | receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time |

20. **Details of commercial paper issuances as at the end of the last quarter i.e. as on 30 September 2024:**

Nil

21. **List of top ten holders of non-convertible securities as on 30 September 2024, in terms of value (on a cumulative basis).**

Section 13.8(v) of the General Information Document shall stand substituted as below:

| S. No. | Name of holders | Category of holder | Face value of holding | Holding as a % of total outstanding non- convertible securities of the Issuer |
|--------|---|--------------------|-----------------------|---|
| 1 | Standard Chartered Bank (Mauritius) Limited -Debt | FPI | 1,24,75,00,000.00 | 67.8% |
| 2 | Farah Malik Bhanji | Individual | 25,00,00,000.00 | 13.6% |
| 3 | Shreyans Industries Limited | Corporate | 11,00,00,000.00 | 6.0% |
| 4 | Ashwani Kumar Sawhney | Individual | 5,00,00,000.00 | 2.7% |
| 5 | Puneet Sikka | Individual | 4,50,00,000.00 | 2.4% |
| 6 | Jairaj Kumar Penukonda | Individual | 3,00,00,000.00 | 1.6% |
| 7 | Natisha Saraf | Individual | 2,00,00,000.00 | 1.1% |
| 8 | Virender Kaur | Individual | 1,90,00,000.00 | 1.0% |
| 9 | Citra Financials Private Limited | Corporate | 1,60,00,000.00 | 0.9% |
| 10 | Ganapati Rathinam | Individual | 1,00,00,000.00 | 0.5% |

22. **List of top ten holders of commercial paper as on 30 September 2024 in terms of value (in cumulative basis):**

Nil

23. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCBs), optionally convertible debentures/ preference shares) from financial institutions or financial creditors, as on 30 September 2024:**

Nil

24. **Related Party Transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.**

Please refer to Annexure A of the General Information Document for details of related party transactions for Financial Year ending on 31 March 2022 and 31 March 2023. Related party transactions for Financial Year ending on 31 March 2024 and 30 September 2024 has been attached separately.

25. **Related Party Transactions**

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Section 13.26(xiv) of the General Information Document shall stand substituted as below:

| | |
|------------------------|---|
| Financial Year 2023-24 | : Please refer to Page No. 97 to 103 of the annual report for financial year 2023-24. |
| Financial Year 2022-23 | : Please refer to Page No. 86 to 91 of the annual report for financial year 2022-23. |
| Financial Year 2021-22 | : Please refer to Page No. 82 to 88 of the annual report for financial year 2021-22. |

26. **Details of current directors of the Issuer**

Section 13.1 of the General Information Document shall stand substituted as below:

| Sr. No. | Name, Designation, DIN, Nationality, Occupation and Address | Age (Years) | Date of Appointment | Other Directorships |
|---------|--|-------------|---------------------|--|
| 1. | Rashesh Shah Designation - Director (Non-Executive) & Chairman of the Company DIN – 00008322 Nationality – Indian Address - B-233, 10th Floor, Kalpataru Horizon-B, S. K. Ahire Marg, Worli, Mumbai – 400018 | 61 | 28-08-2024 | 1. Edelweiss Financial Services Limited 2. ECL Finance Limited 3. Edelweiss Life Insurance Company Limited 4. Edelweiss Asset Management Limited 5. Mabella Trustee Services Private Limited 6. Zuno General Insurance Limited 7. Rashesh & Vidya Shah Family Foundation |

| Sr. No. | Name, Designation, DIN, Nationality, Occupation and Address | Age (Years) | Date of Appointment | Other Directorships |
|---------|--|-------------|---------------------|--|
| 2. | Sunil Phatarphekar Designation - Non- Executive Independent Director DIN – 00005164 Nationality – Indian Address - 501/502, Satguru Simran, 5th Floor, 3rd Road, Almeida Park, Bandra (West), Mumbai – 400050 | 61 | 13-08-2020 | <ol style="list-style-type: none"> 1. Ajit Balakrishnan Estates and Securities Private Limited 2. Quintrol Technologies Private Limited 3. Ajit Balakrishnan Foundation 4. Edelweiss Retail Finance Limited 5. Nido Home Finance Limited 6. Edel Finance Company Limited |
| 3. | Priyadeep Chopra Designation – Non-Executive Non-Independent Director DIN – 00079353 Nationality – Indian Address - D 356, Sector 47, Noida 201303 | 48 | 24-03-2023 | <ol style="list-style-type: none"> 1. Zuno General Insurance Limited 2. Edelweiss Tokio Life Insurance Company Limited 3. Breakthology Consulting Private Limited 4. Edel Finance Company Limited |
| 4. | Venkatachalam Arakoni Ramaswamy Designation - Managing Director & Chief Executive Officer DIN – 00008509 Nationality – Indian Address - 2101/2201, Mangrishi Apartments, Kashinath Dhuru Road, Near Kirti College, Dadar West, Mumbai - 400028 | 58 | 22-01-2024 | <ol style="list-style-type: none"> 1. Edelweiss Financial Services Limited 2. Edelweiss Asset Reconstruction Company Limited 3. Edelweiss Real Assets Managers Limited |
| 5. | William Preston Hutchings Designation - Non- Executive Independent Director DIN – 10752522 Nationality – Bermuda/UK Address - 12 Middle Road Paget PG 03 | 68 | 28-08-2024 | Foreign companies: <ol style="list-style-type: none"> 1. Edelweiss Alternative Asset Advisors Pte. Ltd. 2. Said Holdings Limited, Bermuda 3. We Park (Cayman) Limited |
| 6. | Neeta Mukerji Designation - Non- Executive Independent Director DIN – 00056010 Nationality – Indian Address - A 1901/ 1902, Raheja Atlantis, Ganpatrao Kadam Marg, Worli, Mumbai – 400018 | 59 | 11-10-2024 | <ol style="list-style-type: none"> 1. Fino Payments Bank Limited 2. Srei Equipment Finance Limited 3. Shrem Infra Investment Manager Private Limited |

| Sr. No. | Name, Designation, DIN, Nationality, Occupation and Address | Age (Years) | Date of Appointment | Other Directorships |
|---------|---|-------------|---------------------|--|
| 7. | Sampa Bhasin Designation - Non-Executive Independent Director DIN – 10808159 Nationality – British Address - 13, Beverley Way, London, SW20 0AW | 59 | 16-10-2024 | Indian Companies- Nil |
| 8. | Ananya Suneja Designation - Non-Executive Non-Independent Director DIN – 07297081 Nationality – Indian Address - 1301, Tower C, Oberoi Esquire, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India | 51 | 8-11-2024 | <ol style="list-style-type: none"> 1. Indian companies 2. Edelweiss Rural & Corporate Services Limited 3. Ecap Securities and Investments Limited 4. Mandala Organics Private Limited 5. Edelweiss Global Wealth Management Limited 6. Nuvama Custodial Services Limited 7. Edel Finance Company Limited 8. Ecap Equities Limited 9. Edelweiss Securities And Investments Private Limited |

27. **Details of change in directors in the preceding three financial years and as of the date of this Key Information Document:**

Section 13.2 of the General Information Document shall stand substituted as below:

| Name and Designation | DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|--|----------|---------------------|----------------------------------|------------------------------------|---------|
| Suresh Soni, Managing Director | 02265993 | 12/08/2019 | 28/05/2021 | - | - |
| Hemant Daga, Whole-Time Director | 07783248 | 18/01/2021 | 05/01/2022 | - | - |
| Kamala Kantharaj, Non – Executive Director | 07917801 | 05/02/2021 | 17/01/2023 | - | - |
| Sushanth Nayak, Whole Time Director | 02857645 | 01/03/2022 | 28/08/2024 | NA | - |
| Priyadeep Chopra, Non-Executive Director | 00079353 | 24/03/2023 | N.A. | N.A. | - |

| Name and Designation | DIN | Date of Appointment | Date of Cessation, if applicable | Date of Resignation, if applicable | Remarks |
|---|----------|---------------------|----------------------------------|------------------------------------|---------|
| Venkatchalam Ramaswamy, Managing Director & Chief Executive Officer | 00008509 | 22/01/2024 | NA | NA | - |
| William Preston Hutchings, Director (Non-Executive Independent) | 10752522 | 28/08/2024 | NA | NA | - |
| Rashesh Shah, Director (Non-Executive) & Chairman of the Company | 00008322 | 28/08/2024 | NA | NA | - |
| Neeta Mukerji, Director (Non-Executive Independent) | 00056010 | 11/10/2024 | NA | NA | - |
| Sampa Bhasin, Director (Non-Executive Independent) | 10808159 | 16/10/2024 | NA | NA | - |
| Ananya Suneja, Non-Executive Non-Independent Director | 07297081 | 8/11/2024 | NA | NA | - |

Purpose
Our Compass
Value
Our Destination

ANNUAL REPORT 2023-24

EAAA India Alternatives Limited

(Formerly known as Edelweiss Alternative Asset Advisors Limited)

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Purpose Our Compass Value Our Destination

At EAAA Alternatives, our journey is guided by a profound sense of purpose, serving as our compass. This commitment directs us towards our ultimate goal – creating enduring value for all stakeholders. Our purpose-driven approach ensures that every decision and strategy is aligned with our core values, fostering sustainable growth and positive impact.

Our destination is to create multi-dimensional value, encompassing both financial returns and environmental responsibility. We believe value goes beyond financial performance to include the broader impact of our investments. Responsible and purpose-driven investing is deeply embedded in our ethos, guiding our actions and decisions.

In a landscape where alternative investments are becoming mainstream, EAAA Alternatives stands out by leveraging its governance framework, experienced teams, and diverse product portfolio. Our focus extends beyond mere financial returns; we prioritise investments in renewable energy, infrastructure, and real estate, which drive India's economic and social development.

By aligning our growth with the creation of sustainable value, we not only fulfill our responsibilities to investors but also contribute to nation-building efforts. As we navigate the future, our dedication to purpose remains firm, ensuring that value is not just a destination but a continuous journey of impact and progress.

At EAAA Alternatives, purpose is our compass, and value is our destination, guiding us towards a brighter, more prosperous tomorrow.

Disclaimer: This document contains statements about expected future events and financials of EAAA India Alternatives Ltd. ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

Images in this report have been used for representative purposes only

Message from the Leadership



India's economic expansion is creating diverse structural opportunities for alternative asset managers. As the GDP grows to USD 10 tn by 2035, it is expected to create positive tailwinds for the alternatives industry in India.



Dear Stakeholders,

It is a privilege to connect with you and share the Annual Report of EAAA Alternatives for FY 2023-24 – a year in which we have taken significant strides towards becoming a trusted and respected private alternatives platform that caters to the diverse investment opportunities that India offers.

Indian Economy – Faster, Stronger, Higher

In 2024, the year of the Paris Olympics, India is living up to the motto of the games – growing faster, emerging stronger and rising higher. It has firmed up its position as an attractive global investment destination, maintaining a strong growth momentum amidst an uncertain economic and geopolitical environment. It is now poised to be the third largest economy globally by 2028.

More importantly, India is transitioning towards becoming a middle-income economy, with the per-capita GDP expected to grow beyond ~USD 4,500 over the next decade. This shift will drive up demand for a wide range of goods and services as patterns for both consumption and investments undergo a transformation. This change will lead the next phase of growth.

Key structural reforms in both physical and digital infrastructure have notably enhanced productivity. In addition, the Government's focus on infrastructure investments, an uptick in corporate capital expenditure and strong demand in the real estate sector, will further boost GDP growth. Factors such as easing inflation, improved current account balance, robust forex reserves, and a declining fiscal deficit are helping to provide macro-economic stability and supporting such growth.

The recently announced results of the general elections in India and the subsequent announcement of the Union Budget 2025 are expected to bring in more impactful reforms through a consultative process.

Alternatives in India – Becoming Mainstream

Alternative assets are a well-entrenched asset class globally as they help to diversify portfolios with a return profile which has low correlation to traditional asset classes like public listed equities or bonds. Globally, institutional investors prefer the long-term cash flow profiles of alternative products that match their liabilities.

While it's a comparatively nascent asset class in India, the industry has been witnessing strong growth over the past few years. Commitments of Alternative Investment Funds in India have grown to ~INR 11 lakh crore (~USD 136 bn)

as on March 31, 2024 from ~INR 2.8 lakh crore (~USD 41 bn) as on March 31, 2019. During FY 2023-24, the industry witnessed a growth of 36% in terms of commitments raised.

Global experience indicates that this trend is likely to continue. Assets Under Management (AUM) of private market alternatives are ~22% and ~14% of GDP in North America and Europe, respectively. India's economic growth is creating large structural and diverse opportunities for alternative asset managers like us. As India scales up from its current GDP of ~USD 4 tn to USD 10 tn, it is expected to create positive tailwinds for the alternatives industry in India.

This growth for the alternative asset management industry is supported by factors both for demand and supply of capital. The secular growth expected for the credit requirement in the country along with retrenchment of traditional providers of credit like banks and non-banking financial companies from wholesale lending due to asset liability mismatches is continuing to create a market gap in India. Private Credit managers are now starting to increasingly bridge that gap by providing bespoke solutions to corporates through structured lending. The absence of Asset and Liability Management (ALM) within private credit funds allows for them to be more patient when a corporate/industry hits a speed bump.

Private credit managers are filling the market gap created by the retrenchment of banks and non-banks from the wholesale lending markets

Similarly, in line with most developed economies, financialisation of real assets is a long term theme that has just taken roots in India. The growth in Real Assets will be supported by the Government's focus on infrastructure development, renewable energy investments, and urbanisation. Various types of vehicles like Alternative Investment Funds (AIFs), Infrastructure

Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are available for developers to monetise their assets. We have also realised that there is a potential to add value in these assets through operational and financial improvements, thus leading to consistent value creation for patient capital.

We enhance the value of our investments through our asset management and operating expertise

At the same time, on the supply side - as India's demographics evolve, driven by rising incomes and greater financial awareness, a notable shift is occurring in how individuals and households manage their wealth. Traditionally, savings were primarily directed towards bank deposits, real estate, and gold. The last few years have seen an increasing transition towards financial assets. As traditional fixed income investments in India are struggling to outpace inflation, this trend is becoming more pronounced.

EAAA Alternatives - Building an Institutional Platform

I take immense pride that over the years, we have been able to build a truly diversified alternatives platform in India that manages INR 56,342 crore as of June 2024, across Private Credit and Real Assets.

Source: CEBR Report | EY Economy Watch

“ A diversified alternative asset management platform that caters to structural opportunities

As I reflect on our journey - the inception of our inaugural performing credit fund in 2010, followed by our special situations fund in 2012, marked the beginning of our mission to become an alternative asset manager that is synonymous with 'Trust, Transparency and Track Record'.

The foundation of this business is our people. We have an on-ground team of 250+ including over 70+ investment professionals and a 50+ member core asset management team. I am extremely proud of the efforts, dedication and hard work that this team has put in over the years, which has helped us reach where we are. We truly believe that our ability to create bespoke solutions for our portfolio companies along with a continued commitment towards operational excellence drives the returns that we are able to generate for our clients. As a platform, we have now built a demonstrated track record to invest and return capital to our clients. Over the past five years, we have deployed over ~INR 24,800 crore and realised over ~INR 28,000 crore across our strategies.

“ On-ground 250+ member strong team with 70+ experienced investment professionals and 50+ member core asset management team

Monitoring through our centralised control room has led to an improvement in the operational efficiency of our real assets portfolio. We continue to look at opportunities to integrate machine learning and artificial intelligence for predictive and proactive asset management.

“ We have created a demonstrated track record with over ~INR 24,800 crore deployed and over ~INR 28,000 crore realised over the last 5 years across strategies

The closing of our third-generation special situations fund in FY 2023-24 at ~INR 11,000 crore and fund raising of ~INR 8,000 crore in our second-generation infrastructure strategy so far, is a testament to the faith reposed by our clients in our platform. I am truly humbled by the trust and support shown by the 3,000+ clients, of which ~750 have invested across multiple products of ours. We are looking at technology as an enabler to enhance our customer experience. Now, we have a completely online onboarding process for our domestic clients, that simplifies the investment process in our alternative funds.

“ Trusted alternative asset advisor with 3,400+ clients, of which 750+ have invested across multiple products

Looking forward, we believe that streamlined processes and creating a robust institutional framework will help us build a sustainable business. We believe that consistent coverage of clients in various geographies does help in client addition. We got our first large client in Australia this year.

Our Commitment to Sustainability

We became signatories to the UN Principles for Responsible Investment (UNPRI) in early 2023. I consider this as a pivotal step in our journey towards making sustainable investments. Our investment approach is centred around considering Environmental, Social, and Governance (ESG) risk factors into our investment framework without compromising on returns. The launch of our first energy transition fund marks a significant stride towards championing environmental stewardship in India while focusing on commercial outcomes for our clients. Our rental yield strategy that invests in commercial offices, is focused on creating sustainable workplaces. Our renewables portfolio in the infrastructure strategy is estimated to reduce carbon emissions by ~24.8 mn tonnes over its lifecycle. Adoption of robotic dry cleaning for one of our solar assets

helped to save ~43,000 kilo litres of water in FY 2023-24. Our focus on safety, health, and environment have helped in sustaining zero lost time injuries since the date of acquisition. Additionally, our Real Estate Credit Strategy has facilitated the construction of approximately 26,000 homes, thus helping community development.

Thank You

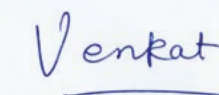
I take this opportunity to profoundly thank all our stakeholders for their continued support in our endeavours so far. I would also like to express our sincere gratitude to SEBI, IFSCA and MAS for their proactive role in building a regulatory framework to foster the growth of the Alternative Investment Fund's industry in India while ensuring investor protection. I am also grateful to our industry body, IVCA, that has been instrumental in its efforts of creating a thriving environment through consultations with the regulators and various players within the industry.

Our focus continues to be the preferred choice of investors in Indian alternatives, while confidently navigating the evolving financial landscape. Our governance and risk management

frameworks, experienced on ground investment teams, a diverse product suite, asset management capabilities, alongside expanding geographic reach and a growing client base, underscore our ability to build a sustainable business. It also aligns with our vision to – **Be the trusted and respected India alternative asset advisor creating value for all stakeholders.**

We continue to look forward to your support and inputs on how we can continue to do better.

Yours sincerely,



Venkat Ramaswamy

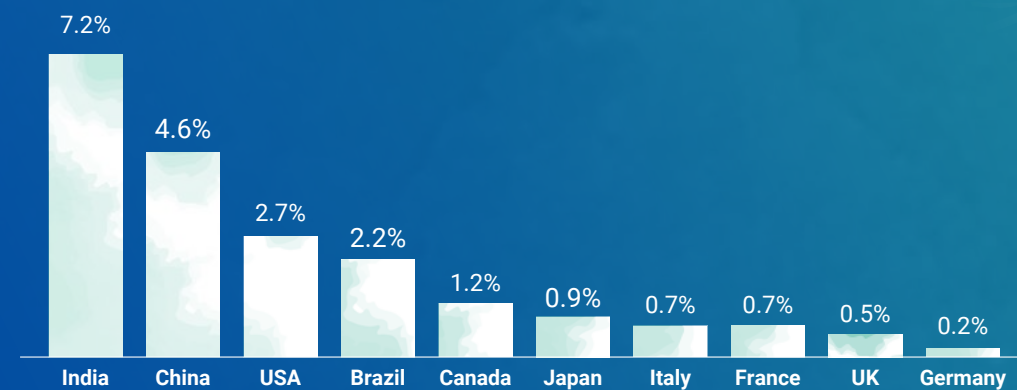
MD & CEO, EAAA Alternatives

Our renewables portfolio in the infrastructure strategy is estimated to reduce carbon emissions by ~24.8 mn tonnes over its lifecycle. Adoption of robotic dry cleaning for one of our solar assets helped to save ~43,000 kilolitres of water in FY 2023-24

India's Era of Compounding

India has emerged as the fastest-growing major economy globally, with the GDP growing at 8.2% during FY 2023-24. Favourable demographics, increasing digitisation, deregulation as well as low household and corporate debt are expected to help the economy sustain its momentum.

GDP Forecast



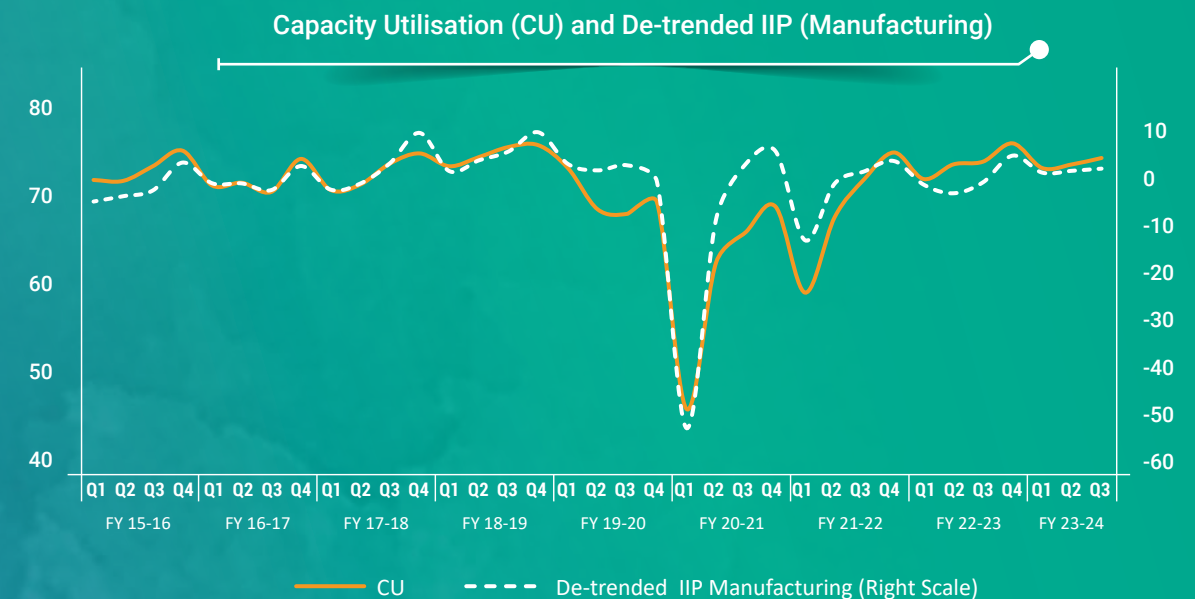
Source: India's FY25 growth rate - RBI; other data - IMF

The RBI has forecasted a 7.2% growth for the economy in FY 2024-25. Factors such as easing inflation, improved current account balance, forex reserves, and a declining fiscal deficit would help to provide macro-economic stability and support such growth.

We believe that while the earlier phase of growth in India was driven by rising consumption, capex will play an important role in the next phase along with consumption.

Rising Corporate Capex...

The capacity utilisation in manufacturing sector has reached a robust 74% in Q2 FY 2023-24, with indications of further increase in Q4 FY 2023-24. This high utilisation, alongside the surging PMI Manufacturing index, points to a thriving industrial sector. Combined with initiatives like 'Make in India' and PLI schemes, these factors create an ideal environment for boosting corporate capital expenditure and driving industrial growth.

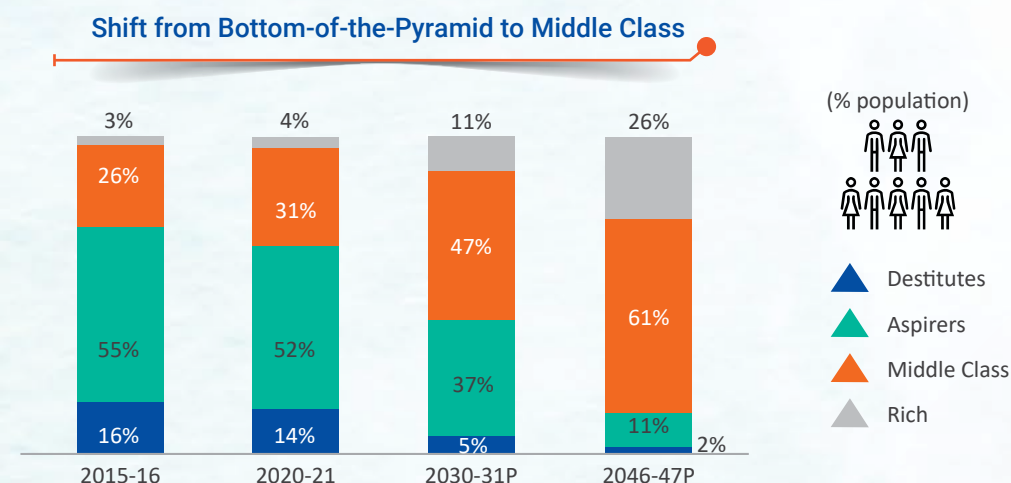


Source: RBI Survey

Rising Income Levels

India's economy is expected to reach USD 10 tn by 2035. The percentage of households earning more than INR 5,00,000 is projected to rise from 35% in 2020-21 to 58% in 2030-31. This shift indicates a significant growth in purchasing power, highlighting India's trajectory towards becoming the world's third-largest economy.

Source: India Outlook 2024 Report (CRISIL)

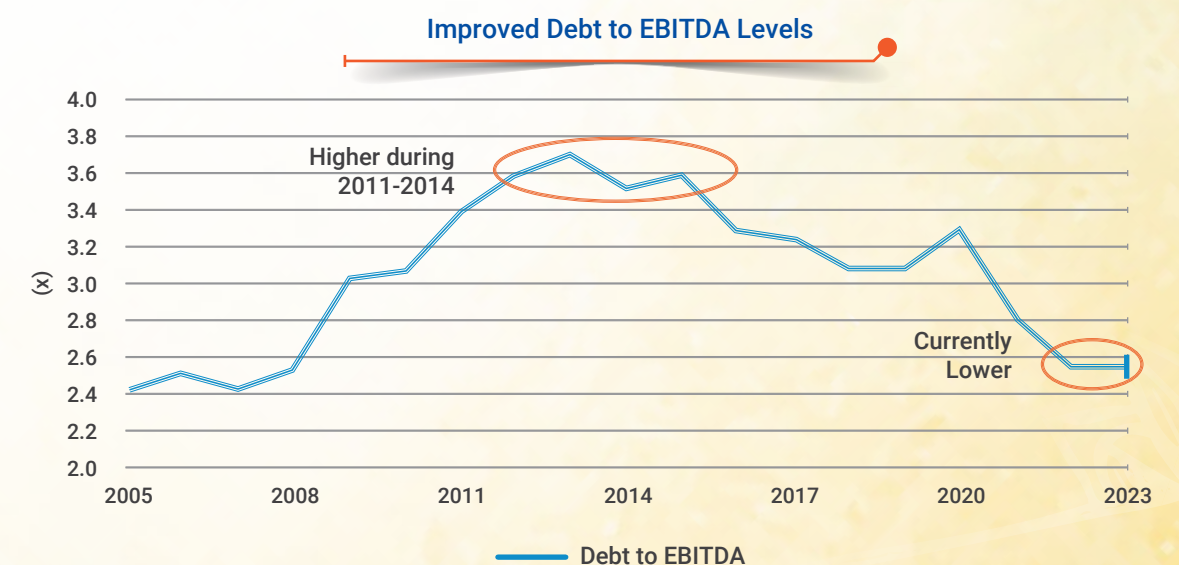


Note: Destitute <INR 125,000 per annum, Aspirers INR 125,000-500,000, Middle class INR 500,000-3,000,000, Rich >INR 3,000,000 | Numbers have been rounded off to nearest whole number | P- Projected

Source: PRICE Report

...Supported by Healthy Corporate Balance Sheets

Corporate balance sheets have shown a marked improvement over recent years. The Debt to EBITDA ratio, a key measure of financial leverage, has declined from its peak of around 3.8 during the 2011-2014 period to approximately 2.6 in FY 2022-23. This significant reduction reflects increased financial stability, healthier corporate balance sheets and a stronger foundation for future growth and resilience.

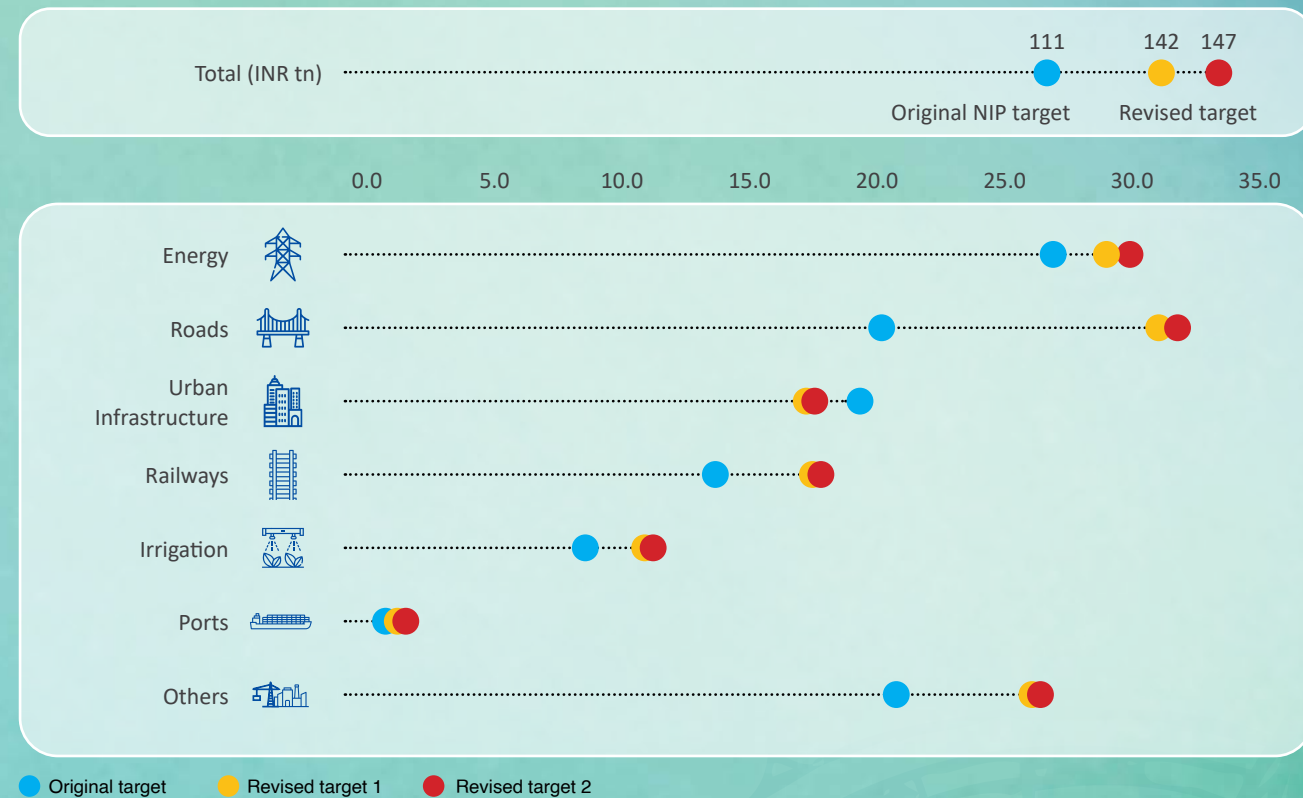


Source: Bloomberg, NIS, Nuvama Research

Government's Focus on Infrastructure Development

The Government has consistently prioritised infrastructure development. Over 2024-2030, the Government has planned infrastructure spending of ~USD 1.75 tn. This significant investment underscores India's commitment towards socio-economic development.

Sector-wise Capital Expenditure



Source: CRISIL - India Infrastructure Coming of Age Report | NIP Report | IIG, CRISIL MI&A Research

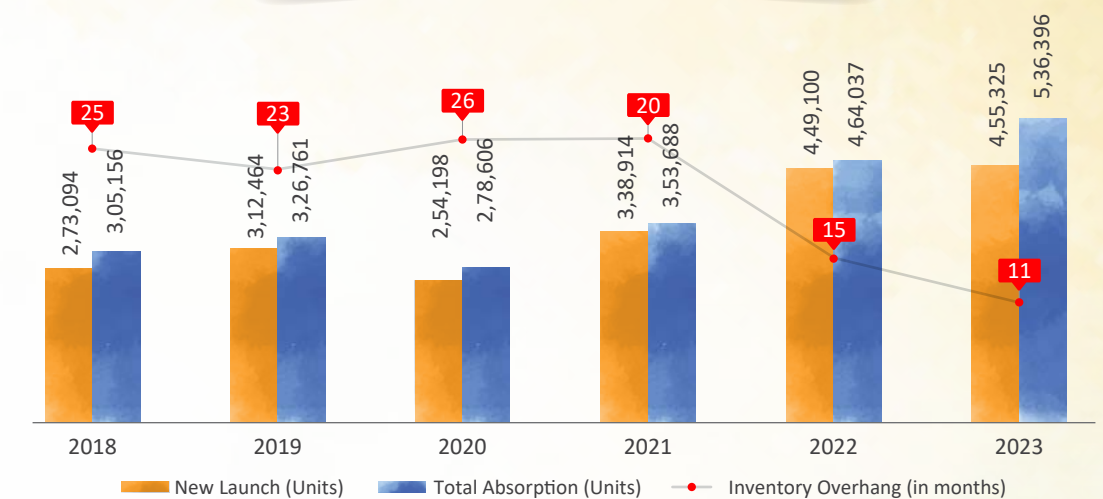
India's 8.2% GDP growth in FY 2023-24 was driven by rising income, infrastructure investment, real estate demand, and initiatives such as Make in India and PLI, boosting manufacturing demand



Growing Real Estate Demand

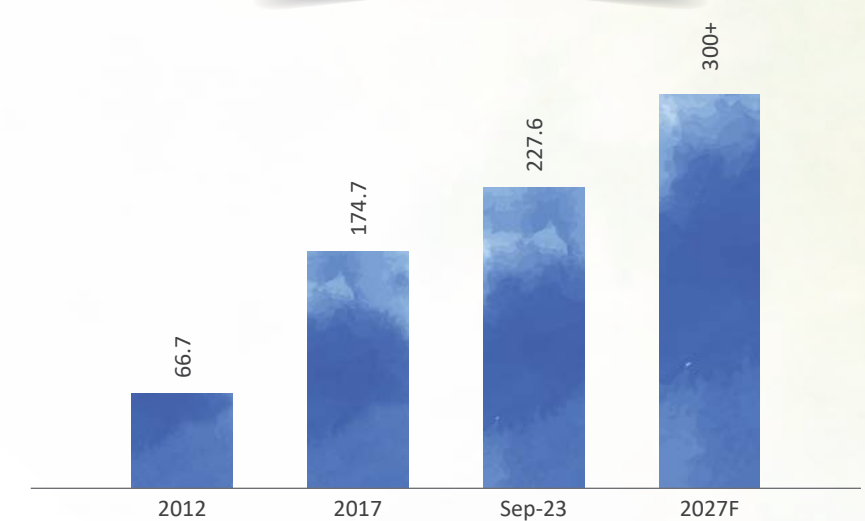
Rapid urbanisation, a growing middle class, and nuclearisation of families are structural drivers for residential real estate in India. This, coupled with high affordability, has led to average absorption of over 500 mn sq. ft. across the top 7 cities in India. At the same time, the availability of a large highly cost-competitive talent pool has made India a favourite destination for offshoring. A rising presence of Global Capability Centres (GCCs), increased demand from domestic corporates, and the booming technology sector are expected to lead to growing absorption for commercial offices.

Increasing Absorption Across Tier-I Cities



Source: Prop Equity

GCC Stock in India (mn sq. ft.)



Note: F- Forecast
Source: JLL Research

The Rise of Alternative Investments Globally

Alternative assets are a well-entrenched asset class globally as they help to diversify portfolios with a return profile which has low correlation to traditional asset classes like public listed equities or bonds. They encompass private equity, private credit, real assets and hedge funds. Some alternative assets also help provide an inflation hedge.

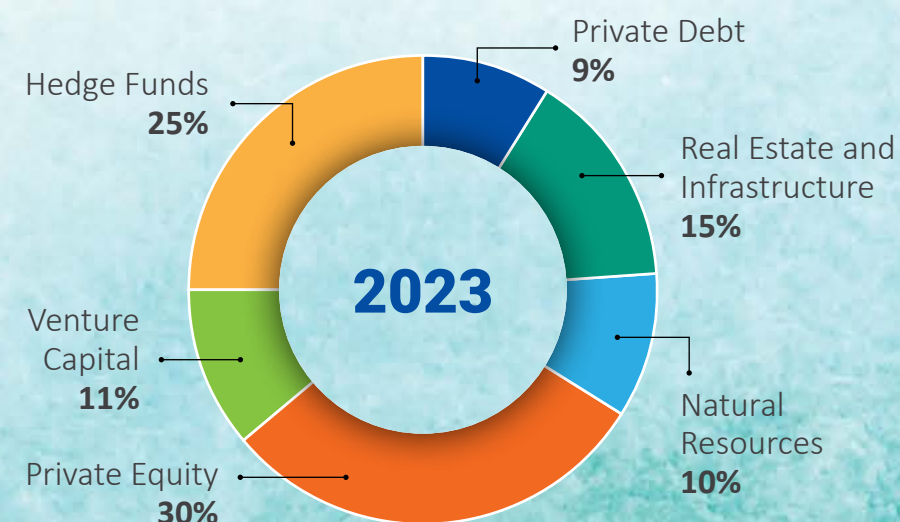
Alternative Assets have witnessed Rapid Growth Globally

Over the past decade, the global alternative asset management industry has experienced significant expansion. As per Preqin Report, the global industry Assets under Management (AUM) are expected to reach USD 24.5 tn by CY 2028, compared to an estimated USD 16.3 tn at the end of CY 2023. This represents an annualised growth rate of 8.4% from 2023 to 2028.



Source: Future of Alternatives 2028 Preqin Report

Alternative AUMs Share by Asset Class



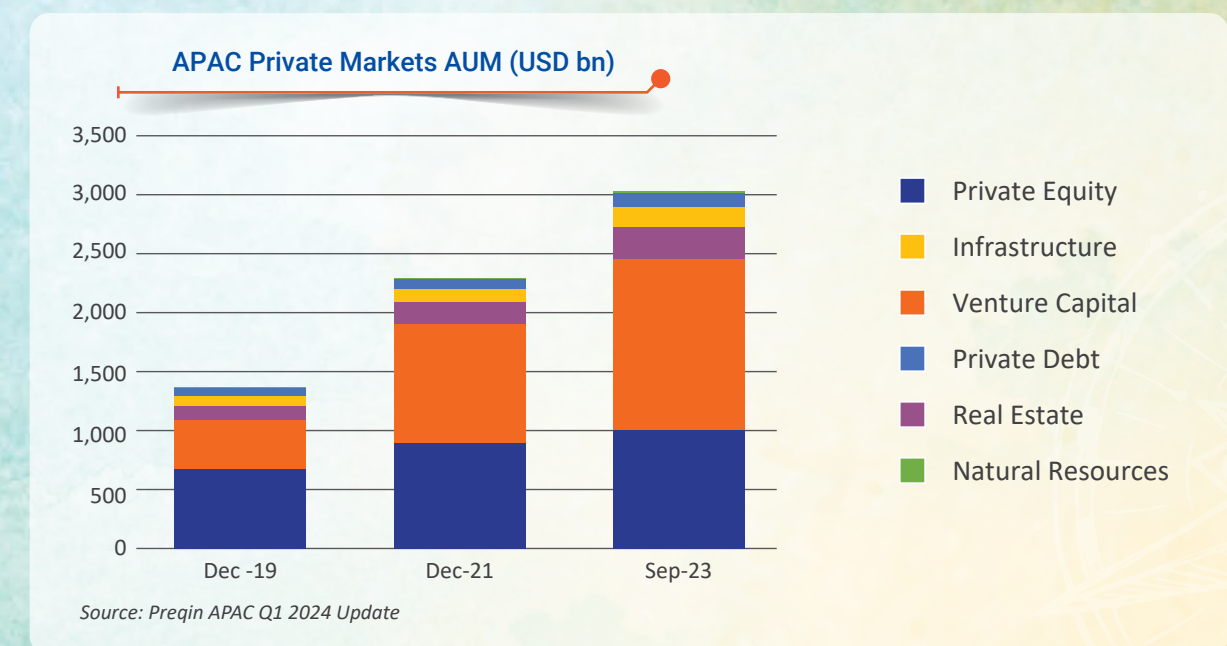
Preqin forecasts that private debt as a category will grow faster at 11.1% between 2023 and 2028 to reach an all-time high of ~USD 2.8 tn. Investor interest in this asset class remains resilient as it offers shorter maturities and lower risks as compared to other categories.

Real assets which comprise both infrastructure and real estate funds are expected to grow to ~USD 4 tn by 2028. Within real assets, the long-term prospects of energy transition as a sector offer more opportunities within the infrastructure category.

Source: Future of Alternatives Preqin Report | *AUM figures excludes funds denominated in Yuan Renminbi

The growth drivers of the industry are also undergoing a gradual shift. While institutional capital has been a traditional growth driver for this industry, there is now a growing interest among high-net-worth individuals and family offices in this asset class. Asset managers globally are gearing up for this capital. Secondly, Asia-Pacific, the Middle East, and Latin America are playing an increasingly important role both as a source of capital for alternatives, and as the focus of investment opportunities for fund managers looking to deploy capital.

APAC Focused Private Capital has Grown 2.2x since CY 2019

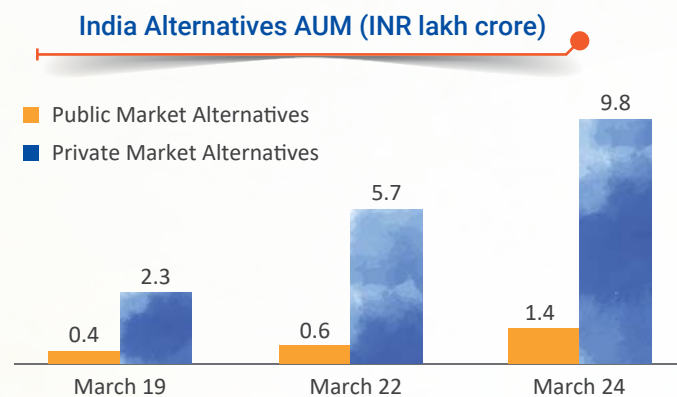


Source: Preqin APAC Q1 2024 Update

Growth in India Driven by Strong Tailwinds

Mainstreaming Alternatives in India

Alternative Asset Management Industry AUMs in India have grown from INR 2.8 lakh crore in March 2019 to INR 11 lakh crore in March 2024. Private Market Alternatives have grown at a faster clip with a ~4x growth over that period.



Source: SEBI | Data relating to activities of Alternative Investment Funds (AIFs) | Private Market Alternatives - CAT I & CAT II AIFs | Public Market Alternatives - CAT III AIFs

Supply Dynamics – Fuelling Expansion in Alternative Assets

Large Credit Requirement and Constraints of Traditional Providers Leading to Private Credit Growth

India's economic growth is expected to lead to strong credit demand. Traditional providers of credit like banks and non-banking financial companies have been changing their business models - moving away from wholesale lending to more granular retail credit. Banks and Non-Banks in India also face ALM constraints for structured lending. On the other hand, the open ended nature of mutual funds makes them structurally unsuitable for such investments.

Financialisation of Real Assets - A Growing Trend

Real asset developers, both infrastructure and commercial real estate, are looking at monetisation to recycle capital for growth. Fragmented ownership in India creates an apt environment for alternative funds to aggregate such assets. The Government of India has also put forth a National Monetisation Plan to monetise ~USD 80 bn of operating infrastructure assets.

Demand Dynamics – Shaping the Future of Investments

Evolving Composition of Financial Savings

As India's demographics evolve, driven by rising incomes and greater financial awareness, a notable shift is occurring in how individuals and households manage their wealth. Traditionally, savings were primarily directed towards bank deposits, real estate, and gold. Recent years have seen a significant transition towards financial assets. There is a rising demand for alternative investment products as households aim to optimise returns while managing risk, reflecting a broader trend toward embracing a wider array of financial assets.

India's Rising Affluence

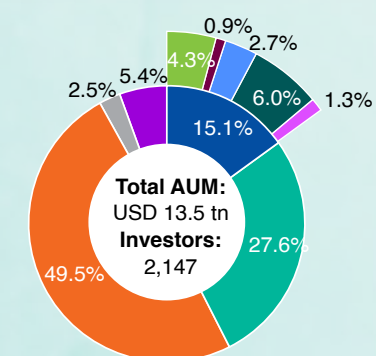
India's rising affluence is set to transform the nation's economic landscape, as a growing number of households move into higher income brackets. As per PRICE Report, by 2030-31, the proportion of households earning over INR 30,00,000 annually is projected to rise from 4% to 11%. This surge in wealth is driven by factors such as rapid urbanisation, increased access to education, and expanding opportunities in sectors like technology and finance.

There is a rising demand for alternative investment products as households aim to optimise returns while managing risk, reflecting a broader trend towards embracing a wider array of financial assets

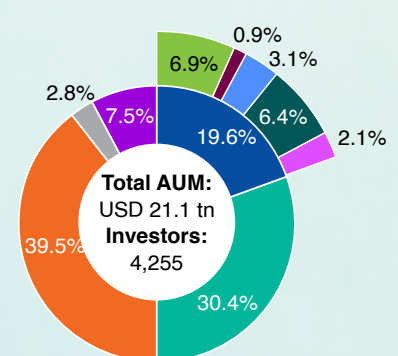
Growing Interest from Offshore Institutional Capital

Global institutional investors like insurance companies and pension funds prefer long-term cash flow profiles of alternative products that match their liabilities. They are increasingly seen taking a barbell approach to investing through a combination of lower cost public-listed products and low liquidity private market products to achieve their return objectives. India, with its strong economic growth, is witnessing a lot of interest from these global institutions.

Weighted Average 2019 Institutional Asset Allocation



Weighted Average 2023 Institutional Asset Allocation



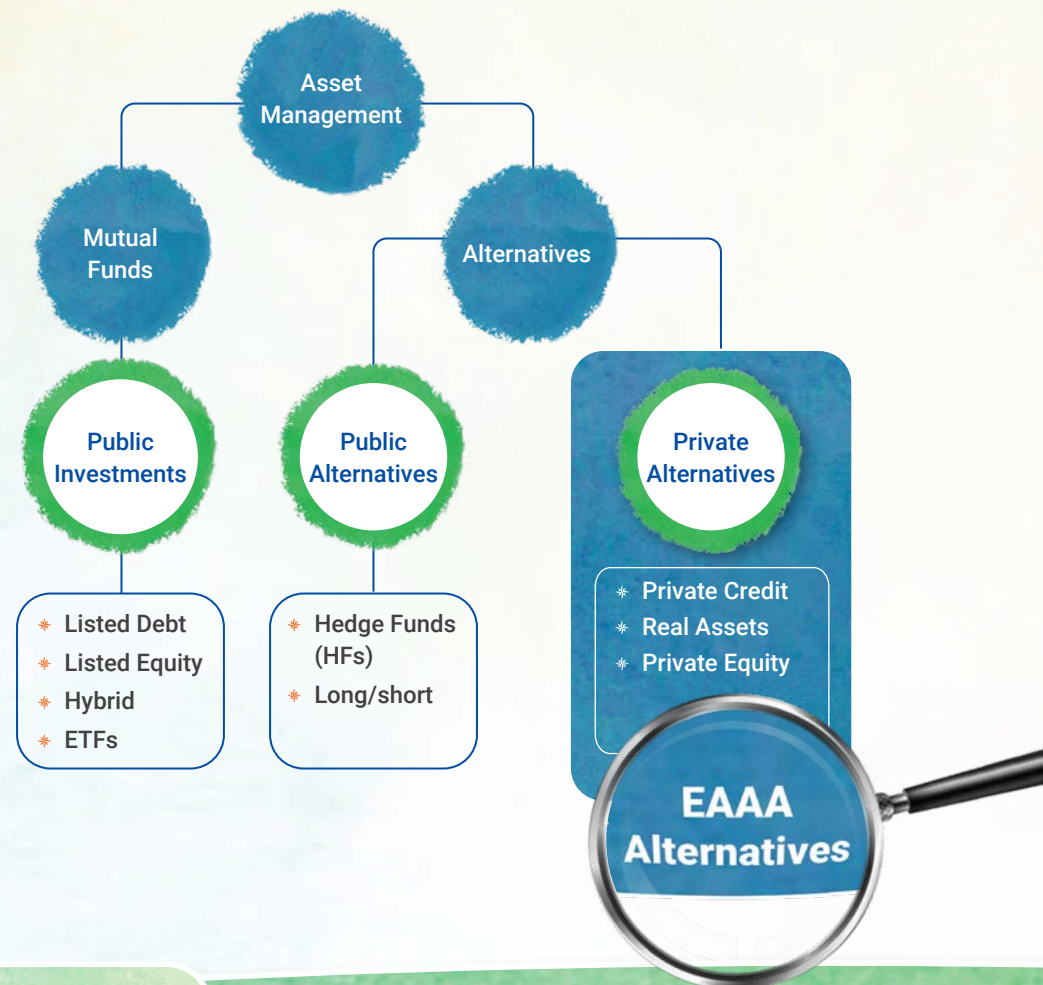
Source: Preqin Institutional Allocation Study 2024
Note: Numbers have been rounded off to nearest one-decimal

About EAAA Alternatives

We are one of India's leading alternative asset management platforms focused on private investments, with an AUM of ~INR 54,654 crore.

Based in Mumbai, India, we strive to identify large structural alternative investment opportunities in India, aiming to deliver solutions that meet the evolving investment objectives of our clients. Our focus is on private alternatives, where we offer a diverse range of strategies through our Private Credit, Real Assets and Private Equity businesses.

Asset Management Industry



A Well Rounded Client-Centric Platform

EAAA Alternatives has an on-the-ground investment team of over 70 members. The team's strong connect with individual & financial sponsors, developers, banks, and financial institutions provides us with a capability to source bespoke transactions across our strategies.

The investment team is supported by an experienced core asset management team of 50+ members. The team focuses on project management, sales and cash flow monitoring, asset optimisation, and turnaround of our investee companies, thus helping to protect and enhance the value of our investments.

The teams are ably assisted by a 90+ member enterprise team, which oversees finance, operations, product, marketing, IT, HR and compliance.

250+
Strong Team

70+
Investment Professionals

16+
Years' Average Tenure of Investment Leadership Team with Edelweiss

Our core asset management team consists of **50+ seasoned professionals**. Combined with our use of technology and focus on processes and governance, they play a crucial role in enhancing the value of our investment portfolio.

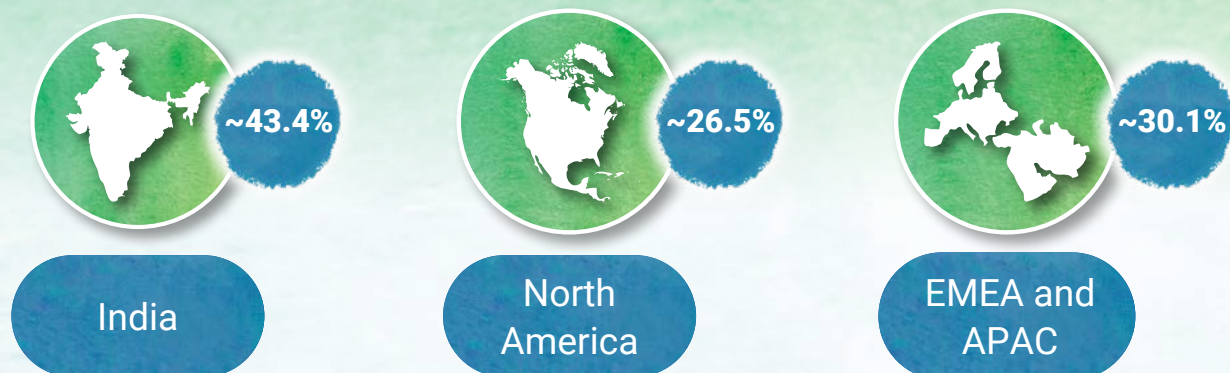
Our presence in GIFT City and Singapore, offers us flexibility to create solutions for our diverse clientele. This includes global institutions such as pension funds and insurance companies from North America, Europe, the Middle East, as well as Asia-Pacific, alongside large family offices and ultra-high net-worth individuals based in India.

In addition to Alternative Investment Funds (AIFs) and offshore funds, we also have a perpetual listed vehicle (InvIT) catering to clients with varying risk-return profiles.

While our business has had strong global institutional clients, we have seen a strong demand for alternative investment products from Indian high-net worth individuals and family offices over the past two years. This can be attributed to robust economic growth, favourable regulations and increasing financialisation of assets.

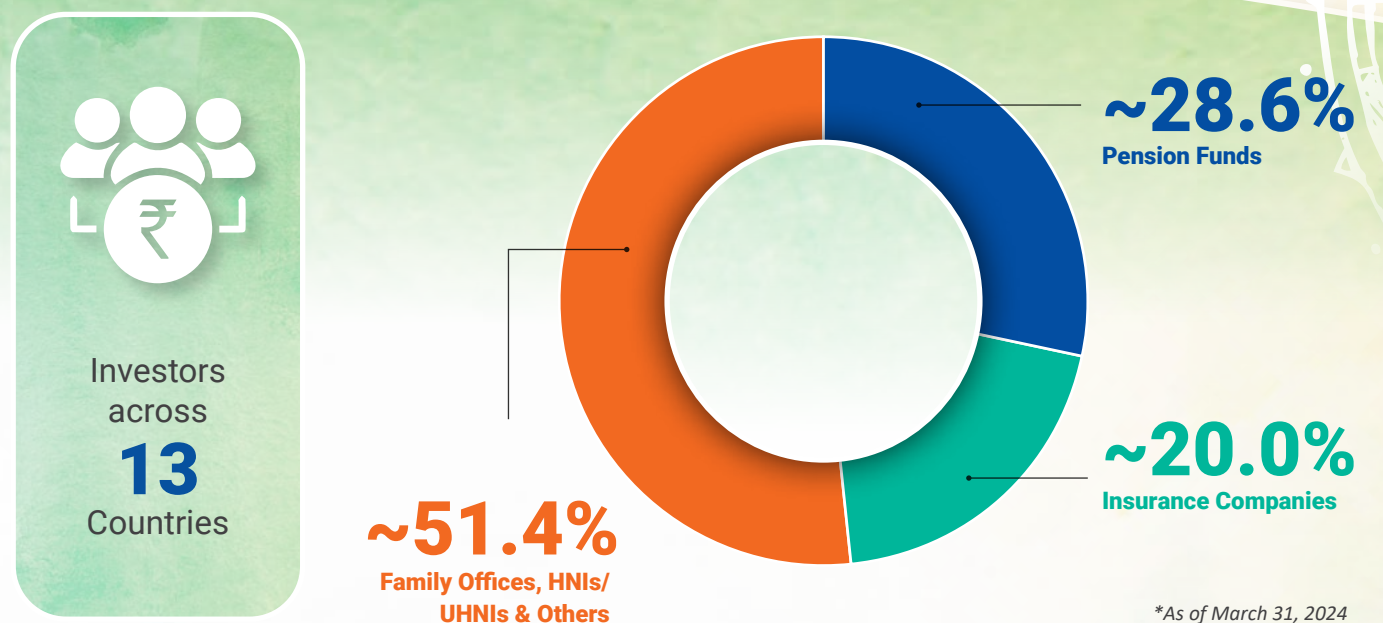
AUM Share by Geography

Our dedicated global coverage team, has helped us build a diversified client base across multiple geographies.



This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

AUM Share by Investor Type*



*As of March 31, 2024

Our Journey of Over a Decade

Our **investment strategies** are designed to generate value for all stakeholders involved. For our clients, they offer access to India's long-term structural investment opportunities, while targeting to meet their requirement of yields and facilitate long-term capital growth.

As for our investee companies, **these strategies bridge funding or investment gaps in the economy**, providing much-needed capital to corporates, sectors, or promoters underserved by traditional capital providers.

At the same time, our investments have catalysed job creation, facilitated the construction of homes for mid-income buyers, **reduced carbon emissions through renewable energy investments**, and improved the availability of infrastructure assets like roads and transmission lines, thereby, enhancing connectivity across India.

Through our new strategies like rental yield and energy transition, we would also be working on creating **sustainable workplaces and decarbonisation of energy, industrial and transportation sectors**.



Our Vision

Be the trusted and respected India alternative asset advisor, creating value for all stakeholders

Our Values



Prudence

Assess the risks and rewards before taking any action or decision



Dependability

Consistent and collective in our efforts and take ownership of everything we do



Responsibility

Doing business in a sustainable manner for a better future



Equity

Fair to all and will respect diversity in thoughts, opinions and expressions



Integrity

Conduct our business honestly and with transparency, adhering to the law in both letter and spirit

Executive Committee

Venkat Ramaswamy

MD & CEO

Venkat has led EAAA Alternatives from its inception. He drives growth for the EAAA Alternatives business through his vision, passion for maintaining high governance standards, and strong relationships with global and domestic investors. He is an MBA from the University of Pittsburgh and a Bachelor's degree in Electronics Engineering.

Amit Agarwal

President & Head - Private Credit

Amit, with over two decades of experience in Corporate Credit, Special Situation Investing and Investment Banking, is a core member of EAAA Alternatives business. Over the last 17 years with Edelweiss, he has played a key leadership role in building the Private Credit Alternatives. He has originated and invested capital across these businesses with several large successful exits.

Harish Agarwal

President & COO

Harish's career spans over two decades in the Banking, Asset Reconstruction, Special Situation & Risk space. He has been with the Edelweiss Group for over 8 years now, and in his current role, he is responsible for business strategy, risk, legal and compliance, finance, technology, and operations for EAAA Alternatives. Harish is a Chartered Accountant, Company Secretary and holds a Bachelor's Degree in Law (LLB) from the Mumbai University.

Subahoo Chordia

President & Head - Real Assets

Subahoo is the founding member and has successfully established India's first real assets yield fund around differentiated operating capabilities, international processes, and use of appropriate technology. During his total experience of over 22 years, including 17 years with Edelweiss, he has been part of various prestigious leading global industry forums/associations like UN Sustainability Council and InvIT association board.

Building on Our Vision

A Business Built Around Trust, Transparency and Track Record

Asset management is a fiduciary business, where gaining and retaining the client's trust is a key success factor. At EAAA Alternatives, we have built a well-designed risk management and governance framework, which helps to build accountability with our clients. This, coupled with a track record of deployment and realisation across strategies, has helped to create a sustainable asset management business.

Client Overview

Our business, currently, serves a diversified base of over 3,400+ clients with ~750 repeat LPs that have invested across multiple products. Strong client retention and sizeable commitments highlight the confidence our clients have in the quality, reliability, and value proposition of our offerings, solidifying our position as a trusted partner in the alternative asset management industry in India.

3,000+
Unique LPs

~750
Repeat LPs across
Multiple Products

Governance Framework

Advisory boards comprising key clients offer valuable governance insights, while annual independent asset valuations ensure transparency.

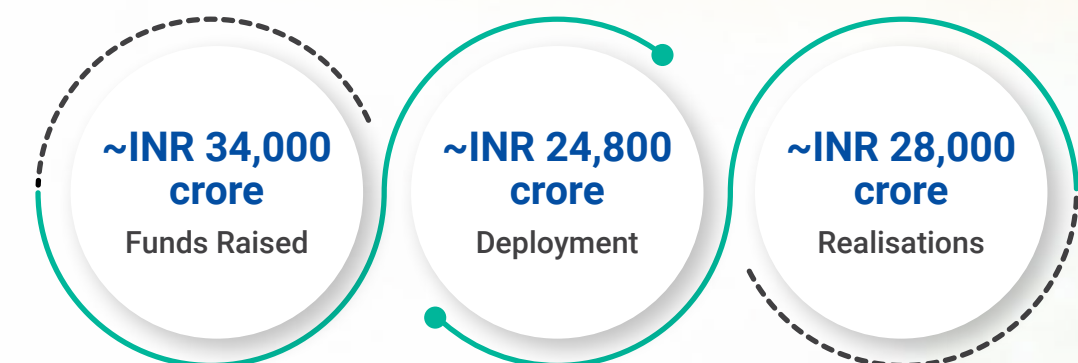
Institutional Governance Framework



Our Track Record

At EAAA Alternatives, our sourcing ability, experience in structuring transactions and asset management capabilities, supported by our risk management framework, have helped to create a track record of deployment and realisations across strategies.

Consistent Performance During the Last 5 Years



~65%

of invested deals are sourced directly by investment teams. Also, an understanding of the legal and regulatory landscape helps us to structure unique solutions for our investee companies.

Our Risk Management Framework

3C framework
(Counterparty, Collateral &
Cashflows) for credit
evaluation

Regular monitoring &
risk-based classification of
portfolio assets for early
identification

Operational risk management
& controls to ensure alignment
with fund documents and
processes

Our Asset Management Capabilities

Asset Management capabilities like project management skills, ability to run and improve the efficiency of the fund's investee companies and turnaround capabilities are increasingly becoming a key factor to realise cashflows and deliver returns to the clients.

At EAAA Alternatives, our team of asset management and operating professionals combined with the use of technology plays a crucial role in improving the performance and realising value of investments.

Data as of March 31, 2024

Industry Acclaims

Awards won by EAAA Alternatives

AsianInvestor

Asian Investor Asset Management Award 2024 in the Market Awards India Category

equalifi

Indian Alternatives Investment Thought Leadership Award in Operational Category by Equalifi - 2024

IVCA
IVC ASSOCIATION
PROMOTING ALTERNATE CAPITAL ECOSYSTEM

Private Credit Fund: Best Overall Performance of the Year at the Alternate Capital Excellence Awards 2024 by IVCA

LACP

Gold Award for Annual Report 2023 by LACP (League of American Communications Professionals), in the Category of Financial Diversified Services

Private Debt Investor

PDI Top Private Debt Fund Raisers - 2021, 2022, 2023



Best BFSI Brand at the ETNOW Best BFSI Brands 2024



Testimonials

Bilt Graphic Paper Products Ltd.

We have partnered with EAAA Alternatives for the past 7 years, and it has been a wonderful experience working with them. While onboarding can often be challenging, the team at EAAA Alternatives understood our business nuances and made the process smooth and seamless. They have an engaged team that takes ownership of their work, is always responsive, courteous, and knowledgeable.

Yogesh Agarwal, Business Head

Penna Cement

EAAA Alternatives has been a valuable partner for the past couple of years. What stands out about them is their quick grasp of our business and their ability to develop customised solutions that benefit both organisations. We look forward to further strengthening our partnership in the coming years.

Vivek Narasimhan, General Manager - Corporate Finance & Treasury

Awards Won by Our Assets

Safety

British Safety Council, 2022/2023/2024

- International Safety Awards – Merit (DMTCL)
- International Safety Awards – Distinction (Dhola Infra, DMTCL & SSEPL)
- International Safety Awards – Merit (Dibang Infra)
- International Safety Awards – Best in Region East (DMTCL)
- International Safety Awards – Sector Award (Dibang Infra)

National Safety Council, India - NSCI Safety Award 2022

- 'Prashansa Patra' in Service Sector Category (DMTCL)

OHSSAI Foundation Annual HSE Excellence & ESG Global Awards 2023

- Safety Award – Gold (DMTCL)
- Road Safety Award – Gold (Dhola Infra)
- HSE&E Leadership Award (DMTCL)
- HSE&E Mentor of the Year (DMTCL)

National Highways Excellence Awards by MoRTH, 2022

- Excellence in Highway Safety – Plain – Gold Award (Dhola Infra)

CII Southern Region EHS Excellence Awards 2023

- Gold Award – Distinction (SSEPL)

Excellence

National Highways Excellence Awards, 2021 by MoRTH

- Outstanding Work in Challenging Condition – Gold Award (Dibang Infra)
- Outstanding Work in Challenging Condition – Silver (Dhola Infra)

National Highways Excellence Awards, 2022 by MoRTH

- Green Highways – Silver Award (Dhola Infra)
- Excellence in Operations and Maintenance – Flexible - Silver Award (Dibang Infra)

Uttar Pradesh Annual Solar Awards – EQ Suryacon 2023

- Solar Project Monitoring Technology Company of the Year (ESPL)

Build India Infra Awards 2024 by MoRTH

- Impact Category (Dhola Infra)

Value Enhancement

We create value through seamless collaboration between our investment and asset management teams. Value enhancements happen through multiple means - increasing operational efficiency, improving the capital structure or financial efficiency, project monitoring, and providing strategic inputs to our investee companies.

On the real assets side, our technology driven asset management platform empowers us to enhance and preserve the value of investments. Some of the features propelling our performance include:



Centralised control room for proactive asset management



Application-based inspection tool for proactive approach to maintenance



Technology enabled Safety Health Environment in our Real Assets Business

Additionally, our real assets strategy is supported by technology driven initiatives in safety, health, and the environment, reflecting our comprehensive approach to development.



Certificate for Occupational Health and Safety and Environmental Management (ISO 45001 & 14001)



Certificate for Asset Management Systems (ISO 55001-2013)



Certificate for Information Security Management (ISO 27001-2013)



Acquisition and Improvements in a Operating Road Asset



In November 2023, we acquired a 62 km 4-lane NHAI annuity road from IL&FS, following a distinct NCLT/NCLAT resolution framework. This process required navigating intricate settlements of prior-period admitted claims. Upon acquisition, we swiftly received an accelerated rating upgrade from 'IND D' to AAA, showcasing rating agencies' confidence in our platform capabilities. Additionally, we completed the complex refinancing and settlement of senior secured and unsecured creditors, resolving past dues in line with the NCLAT order. Throughout the stand-still period, our asset management team maintained impeccable asset quality, ensuring timely annuities from NHAI.



Growth Funding for an Engineering Services Company

Our Performing Credit Fund funded ~50% of the capital requirement of an engineering services of a company, in the year 2021, for a strategic investment as a co-promoter in a listed company. The borrower successfully operationalised ListCo's closed iron ore mine in a sensitive and challenging region and ramped up production to 10 MTPA over ~2 years. The operational turnaround of the listed company resulted in over 130x growth in EBITDA in the last 3 years and ~40x growth in market cap. The portfolio company's EBITDA too doubled during these 2 years.



Revival of a Pharma Company



Our Special Situations Fund invested in a US FDA-approved Active Pharmaceutical Ingredient (API) manufacturer in India, which was facing financial distress due to losses incurred in Research & Development (R&D), and an over-leveraged balance sheet. To support the Company, we facilitated the rightsizing of debt through a One Time Settlement (OTS), strengthened working capital, and regulated R&D and trading activities. Through ongoing efforts to enhance the product mix and optimise costs, the company's EBITDA improved from INR 1,450 mn to INR 2,550 mn.



Special Situations Funding for a Cement Company



Financing through our special situations fund significantly addressed operational bottlenecks for a cement company. By re-tenuring the debt, we bolstered the company's liquidity position, while a direct working capital infusion relieved pressure on stretched operating creditors. This normalisation of the working capital situation alleviated margin tightness caused by the prevailing liquidity crunch. Additionally, our financing enhanced positioning with key stakeholders, instilling greater confidence among distributors and suppliers in the company's sustainable performance improvement. Within the first year of our funding, both sales volumes and margins experienced notable improvements, setting the company on a sustainable path to performance without operational hindrances.

Our Strategies - Powering Our Success

At EAAA Alternatives, all our strategies across Private Credit, Real Assets and Private Equity are focused on long-term structural investment opportunities that India offers. These strategies help to bridge a market gap in the economy while targeting to deliver attractive risk-adjusted returns for our clients.



Private Credit*

Our private credit business provides tailored credit solutions to corporates, projects, or sponsors, effectively bridging the void left by traditional credit providers and aiding growth, completion, and revival. Our private credit strategies provide solutions to our borrowers and clients across the return spectrum. A focus on counterparties, collateral and cash flows helps to mitigate risks.

~INR 396 bn
Commitments



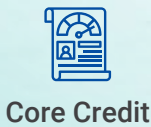
~INR 322 bn
Amount Invested



~INR 320 bn
Amount Realised
(~0.99x of Amount Invested)



166
Investments



97
Exits

*Data as of June 2024 since inception

Real Assets*

Our real assets business invests and operates infrastructure assets and commercial offices across core and value add strategies. We have recently launched an Energy Transition Fund which would focus on the theme of decarbonisation across energy, industrials and transportation sectors.



~INR 137 bn
Commitments

~INR 89 bn
Amount Invested

31
Investments

~INR 191 bn
Enterprise Value of Assets

~INR 21 bn
Amount Realised

Private Equity

Our Private Equity strategy is centered on investing in mid-stage companies that are leaders in emerging sectors. We target businesses with established markets, experienced leadership, and strong unit economics. Our investment strategies span a range of sectors, including consumer brands, healthcare, specialised manufacturing, and tech-enabled B2B services.

Our investments fuel business expansion, foster innovation, and create job opportunities, helping mid-stage companies scale operations and achieve long-term success. This contributes to broader economic growth and development.

Private Credit

Performing Credit - Corporate

Flexible capital to corporates for growth, M&A and stake enhancement

Opportunity

Companies and promoters require capital for diverse needs like growth, acquisitions, and stake enhancement that traditional lenders like banks and NBFCs are constrained to provide due to regulatory constraints. This situation presents an opportunity for private credit providers like us to offer non-dilutive capital at lower costs as compared to private equity.

Impact

The strategy focuses on providing growth capital to companies, thereby assisting in employment generation.

Special Situations

Primary and priority financing of companies in special situations, buyouts of stressed loans, high yield super senior financing

Opportunity

Conventional lenders encounter limitations in lending capital for special situations like last-mile financing of projects, or the revival of stressed companies due to sectoral and end-use restrictions. Banks and non-banking financial companies seek solutions to resolve their stressed assets, fortify their capital reserves, and manage asset-liability mismatches.

Impact

The strategy is centred around reviving companies, thereby contributing to saving and generating employment opportunities.

Performing Credit – Real Estate

Structured credit to mid-income and affordable real estate projects for construction and completion

Opportunity

The Indian real estate market presents a large investment opportunity for investors with long-term patient capital. Rising income levels, growing urbanisation, the nuclearisation of families, and a structural shortage of houses have created a long-term opportunity in residential real estate in India. Recent reforms, such as the implementation of RERA and Insolvency and Bankruptcy Code have helped in the institutionalisation of the sector.

Impact

The strategy focuses on providing capital for the construction and completion of mid-income and affordable homes.

Core Credit

Bespoke credit solutions for operating and holding companies

Opportunity

Regulatory constraints on structured lending along with non-banks shifting away from wholesale to retail lending has created a large opportunity for alternative asset managers to provide credit solutions to operating and holding companies. With the benefit of taxation on debt mutual funds being taken away, demand for such credit products has increased.

Impact

The strategy focuses on providing growth capital to companies, thereby facilitating job creation.

Empowering businesses with bespoke financing solutions, our Private Credit offerings drive growth, innovation, and resilience. From special situations to corporate expansion and real estate projects, we unlock potential and deliver transformative impact.

Real Assets

Infrastructure Yield

Buying operating infrastructure assets with strong counterparties, long residual life, and high EBITDA margins to provide predictable yields and potential capital appreciation

Opportunity

Private developers in India currently own operating infrastructure assets of ~USD 300 bn. The Government of India has a strong focus on infrastructure with spending expected to reach ~USD 1.75 tn over 2024-30. Monetisation of such assets by private developers and the Government of India is a key driver as they look to recycle capital and fund future projects. Ownership of these assets is fragmented which provides an opportunity to aggregate these assets.

Impact

The strategy would look to enhance the value of the underlying infrastructure assets by improving operating and financial efficiency.

Perpetual Capital Strategy (InvIT)

Investing in a diversified portfolio of energy assets to provide long-term predictable yield and growth

Opportunity

The outlook for the power sector remains positive, led by economic growth, strong policy support from the Government of India, tariff competitiveness and sustainability initiatives by commercial & industrial customers. Installed power generation capacity is expected to increase to 777 GW by March 2030 with the share of renewable energy at 53%. The sector is likely to witness investments of ~INR 28 tn across transmission, generation and distribution over the medium term. Further, sectors such as pumped storage and battery storage are likely to see high investments to enable effective integration of renewable energy power with the grid.

Impact

Enabling India's energy transition through investment in a platform of high quality transmission and renewable energy assets.

Rental Yield

Buying quality commercial offices in established office markets and occupied by marquee tenants with an opportunity to enhance value

Opportunity

Grade A commercial office stock in India is expected to touch ~1 bn sq ft 2027 from the current ~800 mn sq. ft. Availability of skilled and cost competitive talent, increasing presence of Global Capability Centers (GCCs), growth in office demand from domestic corporates and the growing technology sector are the key demand drivers. Institutionally owned and managed assets are operating at higher occupancy compared to the market. This demand of commercial offices is leading to strong rental growth in most Indian cities which is expected to continue.

Impact

This strategy aims to enhance the sustainability of offices that it acquires through initiatives which include automation and green certifications.

Energy Transition

Invests in companies/ greenfield projects across climate mitigation and adaptation themes

Opportunity

India's commitment to climate goals supported by favourable regulations has created large structural investible opportunity across climate mitigation & climate adaptation in sectors including renewables, transmission, EV infra, and digital infrastructure. There are a large number of diverse mid-sized businesses in India in this space for whom apart from access to capital, asset management expertise and impact assessment, are critical for the long-term stability and scalability of businesses.

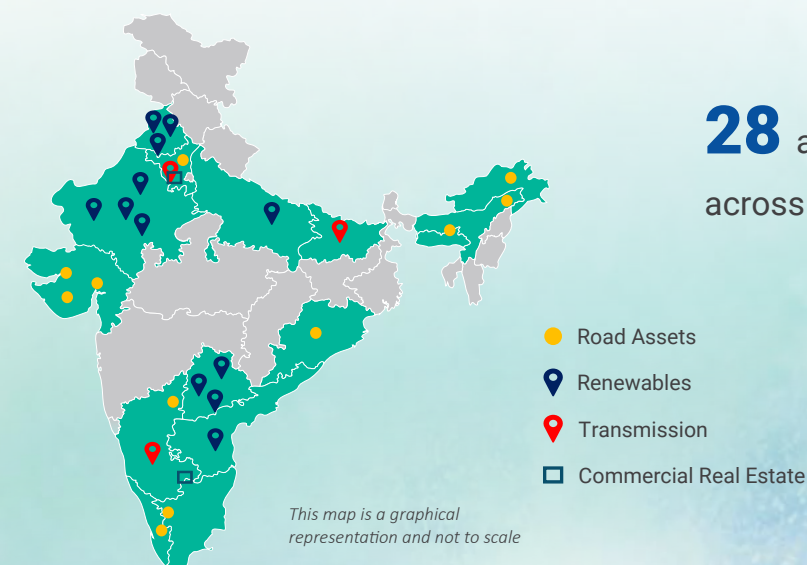
Impact

The Energy Transition Strategy would be focused on decarbonisation of energy, industrial and transportation sectors.

Real Assets Portfolio Across India

EAAA Alternatives is now one of India's leading real assets platform comprising 26 assets across energy and transportation sector with ~813 MWp of renewable capacity, ~4,950 lkms of roads, ~1,815 ckms transmission line and 2 CRE assets across ~1.8 mn sq. ft. in Bengaluru and NCR. We now have a presence across 15 states in India.*

*Data as of June 2024



Approach towards Sustainability

At EAAA Alternatives, we recognise that sustainability plays a crucial role in shaping investment outcomes and contributing to long-term value creation. We believe that embedding environmental, social and governance factors into our investment analysis aligns with our approach towards sustainability, bolsters risk management, and helps to improve our investment outcomes.

In January 2023, we became a UNPRI Signatory



Our endeavour to responsible investing is reflected in our actions. We have implemented a framework comprising four operational pillars that integrate ESG principles in our operations.



Human Rights

We seek to invest in enterprises that uphold human rights and refrain from supporting companies involved in child or forced labour exploitation.



Planet and People

Our investment strategy revolves around sustainability and the welfare of communities, demonstrating our pursuit of long-term value generation.



Integrity

We actively promote policies within our investee companies that discourage corruption and bribery, fostering a culture of integrity and transparency.



Labour Laws Adherence

We ensure adherence to India's relevant national, state, and local labour laws while prioritising a safe work environment, by the investee company. Our dedication to the well-being of our workers remains steadfast and resolute.

Our ESG Approach

Our ESG policy framework stands as a testament to our dedication to a diverse range of stakeholders, reinforcing our adherence to local, national, and international norms and guidelines. By upholding these principles, our business aligns with the expectations and aspirations of the global community, paving the way for a sustainable and inclusive future.

We seek to identify, monitor, and assess any ESG-related risks associated with our investments during the investment process.



Pre-Investment Phase

- Exclusionary sectors/negative screening
- Pre-investment ESG assessment through interaction with management, use of publicly available sources and use of external diligence on ESG factors where necessary



Investment Phase

- Independent inputs from the risk team and investment committee
- Appropriate covenants included in the deal documentation



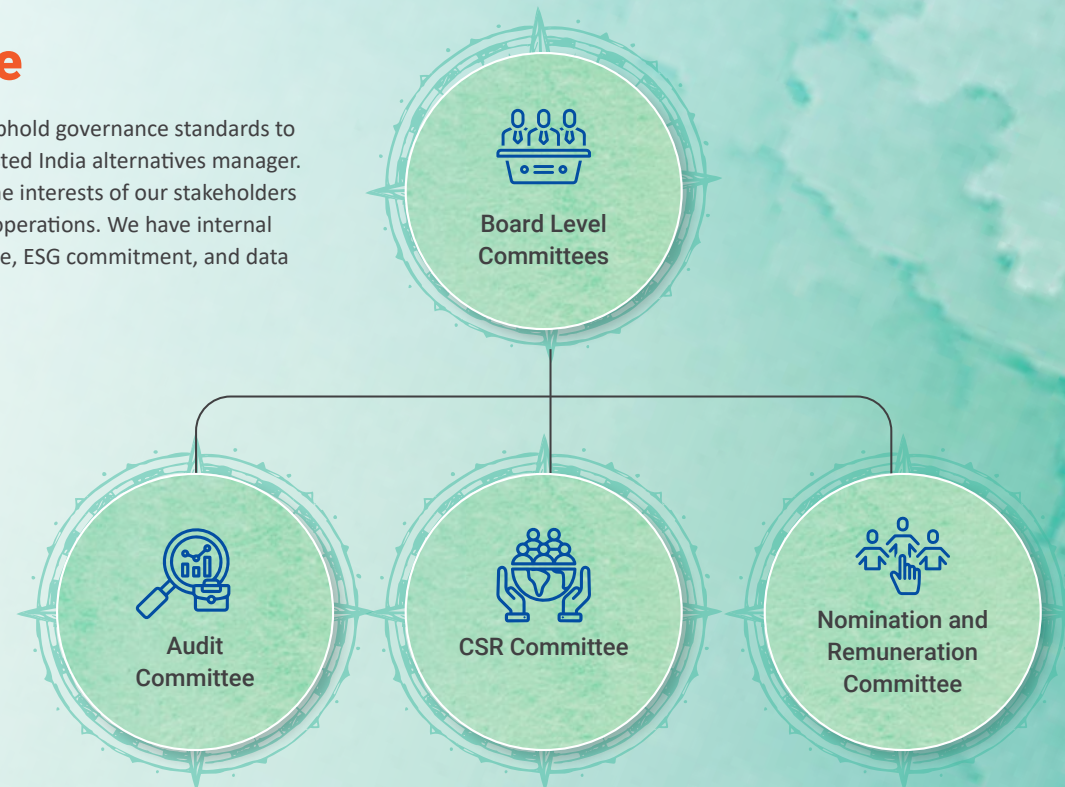
Post-Investment Phase

- Monitoring of ESG data
- Evaluating progress of the portfolio companies on any corrective action plan as applicable
- ESG risk map to track parameters with any material risk being highlighted in portfolio reviews

Our ESG approach integrates sustainability into our operations, from pre-investment assessments to ongoing monitoring. We are committed to responsible investing, enhancing transparency, and delivering long-term value while reducing environmental impact.

Governance

At EAAA Alternatives, we uphold governance standards to fulfill our vision to be a trusted India alternatives manager. Ethics, transparency, and the interests of our stakeholders are at the forefront of our operations. We have internal protocols, covering diligence, ESG commitment, and data protection.



The stewardship of EAAA Alternatives is entrusted to the esteemed Board of Directors. This oversight is further fortified by the collaborative efforts of specialised committees, such as the Audit Committee and the Nomination & Remuneration Committee, in addition to five other governance committees.

ESG Governance Structure

Our governance structure includes the ESG Governing Council and the ESG Task Force, which facilitate integration of sustainability into our business and investment processes, fostering long-term value creation for all stakeholders and ease in decision-making.



ESG Governing Council

The Committee, chaired by our MD & CEO or equivalent, includes representatives from EAAA Alternatives and the Edelweiss Group. It drives strategic direction in ESG efforts, offers oversight, and promotes collaboration. Crucial for aligning initiatives with corporate goals and regulations.



ESG Task Force

Our sustainability team acts as the central point of contact for ESG initiatives within the firm, with additional members joining the task force as and when required. They are responsible for liaising with both internal and external stakeholders to implement good ESG practices and processes at EAAA Alternatives. This includes integration of ESG in the investment process and regular reporting on ESG matters to stakeholders.

Environment Stewardship

At EAAA Alternatives, we endeavour to focus on environmental stewardship in our portfolio companies. We work towards sustainable energy use, striving to minimise our carbon footprint through efficient energy practices. Consciously conserving water is another cornerstone of our environmental commitment, where we implement measures to reduce consumption and promote water efficiency.

Key Highlights of Environmental Performance – Infrastructure Portfolio

Our Solar Assets generated
~1,225,000 Mwh
 of green energy in FY 2023-24



~45,000 kilolitres
 of water saved in FY 2023-24 through
 robotic cleaning of the solar panels
 and rainwater harvesting systems in
 our portfolio entities



~24.8 mmtCO2e
 Estimated reduction in Carbon
 emissions over the life of our solar
 assets



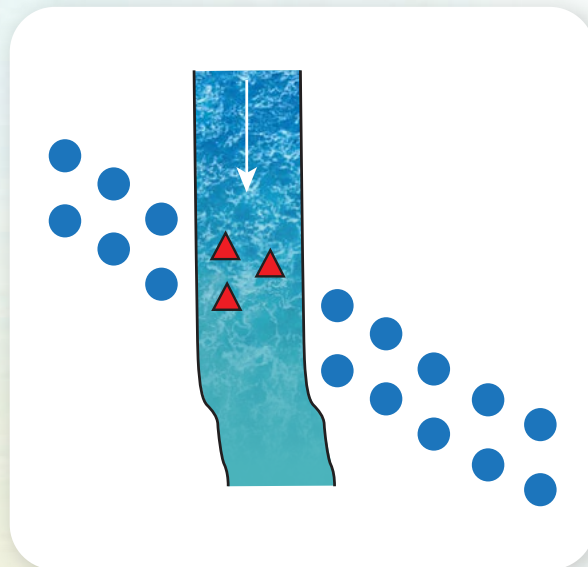
Spotlight 1

Climate Adaptation - Pile foundation on towers with flood exposure

Our transmission line asset passing through Gandaki river in Bihar, originally had 39 open cast and 4 pile foundations. Historically, given that the river changed its course, the transmission towers were exposed to potential risks due to open cast foundations which would make them vulnerable towards this change. Post acquisition by our Infrastructure Portfolio, the open cast foundations were replaced with pile foundations to mitigate potential risk of damaging of transmission towers by improving strength of the foundations.

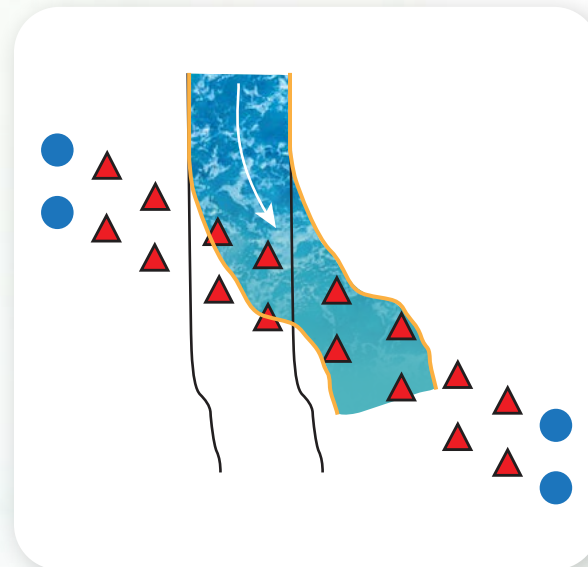
Pre-Strengthening

River flow



Post-Strengthening

Shift in river course



● Open Cast Foundation ▲ Pile Foundation ↓ Flow of River | Diverted Course of River | Original Course of River

Spotlight 2

Environmental Risk Mitigation - Building Spurs and Rebuilding Guide Bunds for Our Road Asset

To mitigate any damage to our Dibang road asset and a bridge due to river flooding, a flexible guide bund using Polypropylene (PP) coated wire rope gabions and locally available boulders was built – along with 7 Repelling Spurs and was laid down along the shore of the river. This solution has strengthened the guide bund and shall protect it against any potential phenomenon of the river meandering sideways.

Extensive Damage to Guide Bunds



New Guide Bunds



Repelling Spurs



Spotlight 3

Adopting Circularity Principles to Reduce Waste in Cement Manufacturing

One of our portfolio companies, following our sustainability guidance, has significantly reduced waste in its cement manufacturing unit.

- * Fly Ash (Other Waste) generated in the captive power plants is repurposed as an additive for blending with cement.
- * The hazardous waste (oil sludge) generated in the cement production process is sold to registered recyclers or disposers.

- * The company has achieved plastic negativity by using Plastic Waste (plastic waste) from its manufacturing units as fuel in the kilns and sourcing additional plastic waste from local municipal corporations and industries for use as alternative fuel. These initiatives have resulted in lower consumption of natural resources, reduced environmental footprints, and curtailed emissions.
- * The company's products do not produce any e-waste. However, the e-waste produced during the office operations is sold to the registered recyclers.

Social



100%

Employees Received Performance and Career Development Reviews



Total Training Hours (Online + Classroom) is **2,420** hours



~24%

Female Workforce



250+

Total Employees

Learning & Development Initiatives

Mentoring and regular learning programmes are integral to fostering professional growth at our organisation. We offer tailored training in technical skills, industry knowledge, technology upskilling, and leadership development. Employees receive personalised guidance through mentoring and coaching sessions to unlock their potential and contribute effectively to our success. Our learning and development offerings are split into three primary buckets – mandatory/compliance-related, functional skills and leadership/soft skills.

For FY 2023-24, our employees training hours increased to 9 hours compared to 3.1 hours per employee in FY 2022-23.

Shaping Communities through CSR

Employees of EAAA Alternatives participated in a number of Social Activities

Beach Cleanup - United Way

We collected approximately 200 kg of waste that was ocean bound and contributed to reducing marine litter.



Finance Literacy + Wall Painting - United Way

Volunteers from EAAA Alternatives visited and interacted with approximately 250 students through direct and indirect means in school for underprivileged students. We conducted lectures for students on the topic of financial literacy. Our employees also painted various illustrations on school walls.



Tree Plantation - Vrikshit Foundation

With the help of the Vrikshit Foundation, we planted around 75 trees and contributed our small share to making the Earth greener. Our portfolio companies in the infrastructure yield strategy also planted around ~7,700 plants.



Sustainability Awareness Session

Last year in collaboration with EarthJust.org and Co.labx, we conducted a session on Sustainable living to highlight the good ESG practices that can be included in one's life. Around 45 employees attended this session.



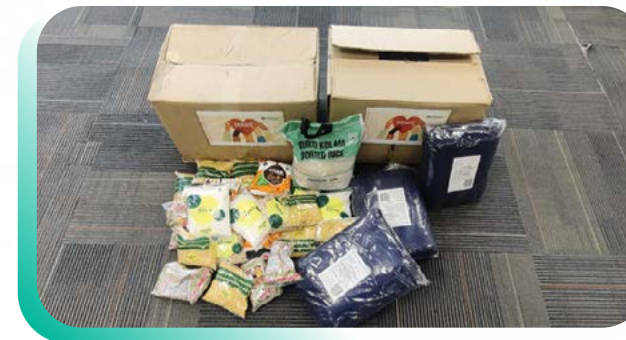
Blood Donation Drive

As a responsible organisation, we organised a blood donation drive in our Mumbai office. Around 70 employees donated their blood to people in need.



Flood Relief Drive

From December 2023 to January 2024, we arranged donation boxes for employees to donate groceries and daily hygiene items for flood victims of Andhra Pradesh, Tamil Nadu and adjoining areas.



Women's Day Celebration

We, at EAAA Alternatives, encourage diversity and recognise the hard work of our women employees. To felicitate those efforts, we conducted a women's day celebration which was attended by around 70 women employees along with our senior management.



Webinars

We conducted webinars for employees on different topics to create awareness on Nutrition, Cancer Day and Mental Health Day, interacting with more than 90 employees.

Statutory Reports

Corporate Identity Number: U67190MH2008PLC182205

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

BOARD OF DIRECTORS

Mr. Rashesh Shah, Non Executive Chairperson
(w.e.f. 28th August 2024)

Mr. Venkatchalam Ramaswamy, MD & CEO

Mr. Kanu Doshi, Independent Director

Mr. Sunil Phatarphekar, Independent Director

Mr. William Preston, Independent Director
(w.e.f. 28th August 2024)

Ms. Priyadeep Chopra, Non Executive Director

Mr. Sushanth Nayak
(ceases to be Wholtime Director from 28th August 2024)

CHIEF FINANCIAL OFFICER

Mr. Hemal Mehta

COMPANY SECRETARY

Mr. Deepak Mukhija

STATUTORY AUDITORS

Nangia & Co. LLP, Chartered Accountants

REGISTERED OFFICE

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

Corporate Identity No.: U67190MH2008PLC182205

Tel: +91 22 4009 4400

Fax: +91 22 4086 3759

CONTACT DETAILS OF THE 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 ID: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

CONTACT DETAILS OF THE REGISTRAR AND TRANSFER AGENT:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli West, Mumbai – 400083

Tel No.: +91 22 49186270

Fax No.: +91 22 49186060

Email ID: amit.dabhade@linkintime.co.in

Website: linkintime.co.in

Board's Report

To the Members of

Edelweiss Alternative Asset Advisors Limited,

The Directors present their 16th Annual Report on the business, operations and the state of affairs of Edelweiss Alternative Asset Advisors Limited (the “**Company**”) together with the audited financial statements for the year ended March 31, 2024:

FINANCIAL SUMMARY/ HIGHLIGHTS

Consolidated Financial Performance:

| | (₹ in mn) | |
|--|-----------|-----------|
| Particulars | 2023-2024 | 2022-2023 |
| Total income | 5,842.49 | 7,012.27 |
| Total Expenses | 3,715.61 | 3,606.95 |
| Profit/(Loss) Before Tax | 2,126.88 | 3,405.32 |
| Tax Expenses/(Benefit) | 3,75.29 | 183.40 |
| Profit/(Loss) for the year | 1,751.59 | 3,221.92 |
| Other Comprehensive Income | | |
| Re-measurement gain on defined benefit plans | (1.28) | 0.76 |
| Income tax relating to items that will not be reclassified to profit or loss | 0.37 | (0.17) |
| Exchange differences in translating the financial statements of foreign operations | (14.82) | 73.75 |
| Total Comprehensive Income | 1,735.86 | 3,296.27 |

Standalone Financial Performance:

| | (₹ in mn) | |
|--|-----------|-----------|
| Particulars | 2023-2024 | 2022-2023 |
| Total income | 4,093.71 | 2,763.34 |
| Total Expenses | 2,621.22 | 1,808.98 |
| Profit/(Loss) Before Tax | 1,472.49 | 954.37 |
| Tax Expenses/(Benefit) | 360.34 | 172.10 |
| Profit/(Loss) for the year | 1,112.15 | 782.27 |
| Other Comprehensive Income | | |
| Re-measurement gain on defined benefit plans | 0.59 | 0.68 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.15) | (0.17) |
| Total Comprehensive Income | 1,112.59 | 782.78 |

OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year ended March 31, 2024, the Company earned the standalone revenue of ₹ 4,093.71 mn as against ₹ 2,763.34 mn during the previous year. The Company earned standalone profit of ₹ 1,112.15 mn during the year ended March 31, 2024, as against ₹ 782.27 mn during the previous year.

During the year under review, Fee income from the business of investment management was ₹ 3,209.45 mn for the financial year ended March 31, 2024, as compared to ₹ 2,296.38 mn for the previous financial year. The earnings per share of the Company on standalone basis were ₹ 34.60 per share for the financial year ended March

31, 2024 as compared to ₹ 41.27 per share during the previous financial year and on consolidated basis were ₹ 54.50 per share for the financial year ended March 31, 2024 as compared to ₹ 169.98 per share during the previous financial year.

SHARE CAPITAL

During the year under review, the Authorised Share Capital of the Company has been increased from ₹ 23,00,00,000/- (Rupees Twenty-Three Crore Only) to ₹ 43,00,00,000/- (Rupees Forty-Three Crore Only), divided into 4,20,00,000 (Four Crore Twenty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 10,00,000 (Ten Lakhs) Preference Shares of ₹ 10/- (Rupees Ten Only) each.

Board's Report (Contd.)

During the year under review 64,70,588 equity shares were allotted towards the conversion of Compulsorily Convertible Debentures which were originally allotted on March 30, 2021.

Further, pursuant to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company stands at ₹ 18,84,53,250 consisting of 1,88,45,325 Equity Shares of ₹ 10/- each.

DIVIDEND

The Board of Directors of your Company, has not recommended any Dividend for the financial year 2023-24.

DEPOSITS

The Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013 and rules made thereunder and, as such, no amount of principal or interest was outstanding, as on the date of Balance Sheet.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL

The Company has adopted comprehensive risk management policy and procedures for its business of investment management within the alternate assets domain. Under these policies and procedures, the risk analysis is done at the time of doing any transactions as well as on periodic intervals.

The Board of Directors confirms that your Company has laid down set of standards, processes and structure which enables to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

SUBSIDIARIES

The Company has following subsidiaries:

- Edelweiss Real Assets Managers Limited;
- Sekura India Management Limited; and
- Edelweiss Alternative Asset Advisors Pte Limited.

A statement providing details of performance and salient features of the financial statements of the above mentioned subsidiaries, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication.

The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at www.edelweissalternatives.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1) Appointment

Mr. Venkatchalam Ramaswamy (DIN: 00008509) was appointed as an Additional Director of the Company with effect from January 22, 2024, and shall hold office until the forthcoming annual general meeting.

The approval of the Members of the Company is sought for re-appointment of Mr. Venkatchalam Ramaswamy as the Director at the forthcoming Annual General Meeting of the Company.

2) Key Managerial Personnel (KMP)

In terms of the provisions of Section 203 of the Companies Act, 2013, Mr. Sushanth Nayak (DIN: 02857645), Whole-Time Director, Mr. Deepak Mukhija, Company Secretary and Mr. Hemal Mehta, Chief Financial Officer are the Key Managerial Personnel of the Company.

3) Director Retiring by Rotation

Ms. Priyadeep Chopra (DIN: 00079353), retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Declaration from Independent Directors

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. All the Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the provisions of sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Data base and have passed the proficiency test or are exempted from the same.

*Board's Report (Contd.)***BOARD AND COMMITTEE MEETINGS****Board**

During the Financial year 2023-24, 5 (Five) meetings of the Board of Directors were held.

Audit Committee

As on date of this report, the Audit Committee consists of Mr. Kanu Doshi, Mr. Sunil Phatarphekar and Ms. Priyadeep Chopra.

During the year under review, 4 (Four) meetings of the Audit Committee were held.

Nomination and Remuneration Committee

As on date of this report, the Nomination and Remuneration Committee consists of Mr. Kanu Doshi, Mr. Sunil Phatarphekar, Ms. Priyadeep Chopra and Mr. Venkatchalam Ramaswamy.

During the year under review, 2 (Two) meetings of the Nomination and Remuneration Committee were held.

Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act"), the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSR Committee). As at March 31, 2024, the Committee was comprising of the following Directors:

Mr. Kanu Doshi;

Mr. Sunil Phatarphekar; and

Mr. Sushant Nayak.

The Company has made contributions under CSR mainly through the philanthropic arm of Edelweiss Group i.e. EdelGive Foundation. The CSR Projects of the Company largely focuses on the broad areas such as sustainable livelihood, quality education, women empowerment, climate action, etc.

Further details in this regard are provided in **Annexure B** to this Report.

Independent Directors Meeting

During the year under review, 1 (One) meeting of Independent Directors was held.

POLICY ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has adopted a Remuneration Policy for the remuneration payable to the Independent Directors, Non-executive Directors, Managing Director/Executive Directors, KMPs, and other Senior level employees of the Company. The said Remuneration Policy is available on the Company's website and can be accessed at <https://www.edelweissalternatives.com/wp-content/uploads/2022/03/Remuneration-Policy-EAAA-1.pdf>

LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given and investments made by the Company are provided in the financial statement. The details of the investments are also given in the notes of the financial statement attached to this report.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. Particulars of contracts or arrangements with the related Parties as referred to in sub-section (1) of Section 188 and forming part of this report as **Annexure C**, is provided in the financial statement. All the Related Party Transactions as required under Ind AS 24 are reported in the Notes to the financial statements.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL), ACT, 2013

The Company has framed a Policy on Prevention of Sexual harassment at workplace (the Policy). During the year under review, no cases were reported under the Policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company, has been placed on the Company's website and can be accessed at www.edelweissalternatives.com.

*Board's Report (Contd.)***CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO****A. Conservation of Energy**

- i) the steps taken or impact on conservation of energy - The operations of your Company are not energy-intensive. However, adequate measures have been initiated for conservation of energy.
- ii) the steps taken by the Company for utilising alternate source of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises.
- iii) the capital investment on energy conservation equipment - Nil

B. Technology Absorption

- (i) the efforts made towards technology absorption - The minimum technology required for the business has been absorbed.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo during the year under review were ₹ 336.00 mn (previous year ₹ 253.40 mn) and ₹ 8.03 mn (previous year ₹ 5.20 mn) respectively.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company is committed to integrate ESG in its business strategy and investment procedures, through a Responsible

Investing approach. To reaffirm this commitment, we became signatory to the United Nations-supported Principles for Responsible Investment ("PRI") in January 2023. We have developed a customised ESG Policy framework which is guided by the principles of the UN Global Compact (UNGC) and UNPRI. We have been publishing ESG Reports since FY20 and will continue to publish it every year. The ESG Report is aligned with globally accepted standards (Global Reporting Initiative (GRI), Sustainable Development Goals (SDG's), UN Global Compact (UNGC) and Sustainability Accounting Standards Board (SASB). We are fully committed to contribute to India's clean energy transition and our funds invested ~INR 910 Cr (~USD 110 Mn) till date towards renewable energy assets. Our Funds have invested ~USD 296 Mn in stressed assets in FY24. This capital helps to free up capital of banks/non-banks and / or helps in revival of companies. Approximately 45,000 Kilolitres of water was saved in FY 24 through robotic cleaning of the solar panels and rainwater harvesting systems in our portfolio entities. We continue to be committed towards health and safety of the employees. The assets in the Infrastructure Yield portfolio have received the British Safety Council, International Safety Award and the "Gold Award" in the Power Category, the highest recognition at the OHSSAI 8th Annual HSE Excellence & ESG Global Awards.

AUDITOR'S REPORT

The Auditor's Report on Audited Financial Statements for the Year ended March 31, 2024, issued by M/s. Nangia & Co. LLP, Chartered Accountants, Mumbai (FRN 002391C/N500069) Statutory Auditors of the Company is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors.

AUDITORS

In accordance with provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder (the Act), M/s. Nangia & Co. LLP, Chartered Accountants were appointed as the Auditors of the Company at the 15th Annual General Meeting (AGM) held in the year 2023 to hold office till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2028.

COMPLIANCES AS TO SECRETARIAL STANDARDS

The Company has complied with the provisions of Secretarial Standards i.e. Secretarial Standard-1 and

Board’s Report (Contd.)

Secretarial Standard-2 applicable to the Company, during the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ashita Kaul & Associates, Company Secretaries, Mumbai, was appointed to undertake the Secretarial Audit of the Company for the financial year 2023-24. In this regard, the Report submitted by the Secretarial Auditor is annexed as **Annexure D**. During the year under review, the Secretarial Auditor has not reported any qualifications or negative remarks.

EMPLOYEES

The Company recognises that human capital is the key to success and growth in the Company’s business. As on March 31, 2024, the Company has 171 employees.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 (the Act), the Board of Directors confirm that:

- (i)

in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii)

such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the financial year ended on that date;

- (iii)

proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv)

the annual accounts have been prepared on a going concern basis; and
- (v)

proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENTS

The Board of Directors wish to acknowledge the continued support extended and guidance given by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Banks, government authorities and other stakeholders. The Board would like to acknowledge the support of its clients and members. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

Sushanth Nayak
Whole Time Director
DIN: 02857645

Priyadeep Chopra
Director
DIN: 00079353

Date: May 8, 2024

Annexure A

FORM AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

| 1 | Sl. No. | 1 | 2 | 3 |
|----|---|--|---------------------------------|--|
| 2 | Name of the subsidiary | Edelweiss Real Assets Managers Limited | Sekura India Management Limited | Edelweiss Alternative Asset Advisors Pte Limited |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA | NA | NA |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA | SGD ₹ 61.7390/SGD |
| 5 | Share capital | 0.62 | 0.50 | 446.64 |
| 6 | Reserves & surplus | 134.03 | 16.84 | 3,162.74 |
| 7 | Total assets | 148.60 | 111.84 | 5,993.13 |
| 8 | Total Liabilities | 13.95 | 94.50 | 2,383.75 |
| 9 | Investments | 113.28 | Nil | 5,086.78 |
| 10 | Turnover | 62.80 | 357.66 | 1,670.31 |
| 11 | Profit before taxation | 28.23 | (21.91) | 648.07 |
| 12 | Provision for taxation | 5.50 | (1.26) | 10.71 |
| 13 | Profit after taxation | 22.73 | (20.65) | 637.36 |
| 14 | Proposed Dividend | Nil | Nil | Nil |
| 15 | % of shareholding | 100% | 100% | Class A shares: 100%, Class B shares: 95% |

Notes:

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year - None

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

CSR Philosophy and Vision Statement:

To leverage the capacity and capital to equip and enable the social sector achieve the greatest impact on the lives of the poor in India.

Summary of Scope of the activities:

- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
- Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.
- Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

- Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- Contribution to:
 - incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
 - Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- Rural development projects.
- Slum area development.
Explanation - For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- Disaster management, including relief, rehabilitation and reconstruction activities.

Annexure B (Contd.)

The above list is illustrative and not exhaustive. The CSR Committee of Board of Directors is authorised to consider other CSR activities which are not included in this list.

It is clarified that all the aforesaid activities or programs shall be undertaken in India only and also that such programs and activities shall not be designed to benefit only the employees of the Company and their families.

The Annual Action Plan for selection and implementation of the CSR projects covering one or more of the above list of activities will be formulated by the CSR Committee and approved by the Board of directors from time to time.

2. Composition of CSR Committee:

| Sr. No. | Name of the Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------------|--------------------------------------|--|--|
| 1. | Mr. Kanu Doshi | Member | 1 | 1 |
| 2. | Mr. Sunil Phatarphekar | Member | 1 | 1 |
| 3. | Mr. Sushant Nayak | Member | 1 | 1 |

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. <https://www.edelweissalternatives.com/investor-relations/>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable Not Applicable
- Average net profit of the Company as per section 135(5): 23,91,15,356
 - Two percent of Average net profit of the Company as per section 135(5): 47,82,307
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: 47,82,307/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 48,00,000/-
 - Amount spent in Administrative Overheads: Nil
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 48,00,000/-
 - CSR Amount spent or unspent for the Financial year:**

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹) | | | | |
|---|---|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 48,00,000 | - | - | - | -- | - |

(f) Excess amount for set-off, if any:

| Sr. No | Particular | Amount (in ₹) |
|--------|---|---------------|
| (i) | Two percent of average net profit of the Company as per section 135(5) | 47,82,307 |
| (ii) | Total amount spent for the Financial Year | 48,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | ₹ 17,693 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | ₹ 17,693 |

Annexure B (Contd.)

7. a) Details of Unspent CSR amount for the preceding three financial years: Nil

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years (in ₹) |
|---------|--------------------------|--|---|--|---------------|------------------|---|
| | | | | Name of the Fund | Amount (in ₹) | Date of Transfer | |
| Nil | | | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

Sushanth Nayak
Wholetime Director

Kanu Doshi
Chairman CSR Committee

Date: May 8, 2024
Place: Mumbai

Annexure C

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

(Currency: Indian rupees in mn)

Details of contracts or arrangements or transactions not at arm’s length basis: Nil

| Sr. No. | Name(s) of the related party and nature of Relationship | Nature of contracts/ arrangements/ transaction | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|---|--|---|--|--|-------------------------------|---------------------------------|---|
| 1 | | | | | | | | |

II. Details of material contracts or arrangement or transactions at arm’s length basis: None

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any (₹ in mn) | Date of approval by the Board | Amount paid as advances, if any |
|---------|---|---|---|--|-------------------------------|---------------------------------|
| 1 | | | | | | |

For and on behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited

Sushanth Nayak
Whole Time Director
DIN: 02857645

Priyadeep Chopra
Director
DIN: 00079353

Date: May 8, 2024

Annexure D

FORM NO. MR-3

Secretarial Audit Report
For the Year Ended March 31, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 09 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED
Edelweiss House, Off. C.S.T Road, Kalina,
Mumbai City, Mumbai, Maharashtra,
India, 400098

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Edelweiss Alternative Asset Advisors Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **Edelweiss Alternative Asset Advisors Limited’s** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the year ended March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board–processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended March 31, 2024 according to the provisions of:-

1.

The Companies Act, 2013 (the Act) and the rules made thereunder; as applicable
2.

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder-**Not applicable**;
3.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4.

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

5.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

e)

The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; **Not Applicable**

f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**

g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**

h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**

i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
6.

Other laws specifically applicable to the Company:-

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

Annexure D (Contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were

sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

For Ashita Kaul & Associates
Practicing Company Secretaries

Ashita Kaul

Proprietor

FCS 6988/CP 6529

Peer Review: 1718/2022

Date: May 7, 2024
Place: Thane
UDIN: F006988F000327077

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure D (Contd.)

ANNEXURE A

To
The Members,
EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED
Edelweiss House, Off. C.S.T Road, Kalina,
Mumbai City, Mumbai, Maharashtra,
India, 400098

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Practicing Company Secretaries

Date: May 7, 2024
Place: Thane
UDIN: F006988F000327077

Ashita Kaul
Proprietor
FCS 6988/CP 6529
Peer Review: 1718/2022

Financial Statements

Corporate Identity Number: U67190MH2008PLC182205

Independent Auditor’s Report

To the Members of

Edelweiss Alternative Asset Advisors Limited

Report on the Audit of Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of Edelweiss Alternative Asset Advisors Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor’s Responsibilities for the Audit

of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

| Key Audit Matter | How the matter was addressed in our Audit |
|--|--|
| Revenue from Asset management and advisory fees: Revenue from operations is the most significant in the Statement of Profit and Loss. It majorly comprises of the asset management and advisory fees which is based on certain percentage as mentioned in Private Placement Memorandum (PPM) and contribution agreement. There are inherent risks in computing management fees and manual input of key contractual terms, which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness. Accordingly, we have considered revenue from management | Our audit procedures included the following: <ul style="list-style-type: none">Obtained and read the accounting policy for revenue recognitionObtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of judgement.Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management and advisory fees. |

Independent Auditor’s Report (Contd.)

| Key Audit Matter | How the matter was addressed in our Audit |
|---|---|
| and advisory fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the financial statements | <ul style="list-style-type: none">On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.On sample basis, verified the input of contractual terms with rates mentioned in PPM.On a sample basis, checked the receipts of such income in bank statements.Re-calculated management and advisory fees in respect of certain sample invoices and compared with the actual fees charged by the Company.Evaluate the disclosure relating to asset management and advisory fees income earned by the Company |

OTHER INFORMATION

The Company’s Board of Directors is responsible for the other information. The other information comprises the Board’s Report (“other information”), but does not include the standalone Ind AS Financial Statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS:

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an

Independent Auditor's Report (Contd.)

audit conducted in accordance with Standard on Auditing (SA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone Ind AS Financial Statements, including the disclosures and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The comparative financial information of the Company for the year ended March 31, 2023, was audited by another auditor who expressed an unmodified opinion on those standalone financial statements on May 15, 2023. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the standalone financial statements for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report (Contd.)

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information

and according to the explanations given to us:

- i. The Company does not have any pending litigation which would impact its financial position. Refer Note 48 to Standalone Ind AS Financial Statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 57(x) to Standalone Ind AS Financial Statements.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 57 (ix)(A) to the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 57 (ix)(B) to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

- by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any equity dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the

software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUR4952

Place: Mumbai
Date: 08 May 2024

"Annexure 1" to the Auditors’ Report

“ANNEXURE 1” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a phased programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 56 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loans to companies and any other parties as follows:

| Particulars | Loans (INR) |
|--|--------------|
| Aggregated amount granted during the year: | |
| Subsidiaries: | |
| (a) Edelweiss Alternative Asset Advisors Pte Limited | 25,01,36,400 |
| (b) Sekura India Management Limited | 3,00,00,000 |
| Others: | |
| (a) India Special Asset Fund III (ISAF III) | 9,00,00,000 |
| (b) Edelweiss India Special Situation Fund (EISSF) | 16,00,00,000 |
| Balance Outstanding as at balance sheet date: | |
| Subsidiary: | |
| (a) Edelweiss Alternative Asset Advisors Pte Limited | 25,28,61,063 |

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships, or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans and advances in the nature of loans during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited

"Annexure 1" to the Auditors' Report

- Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, investments in respect of which the provisions of section 186 of the Companies Act 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation provided to us the term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations are given to us, the Company has not raised any money by way of initial public offer or further public offer and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in

"Annexure 1" to the Auditors' Report

- Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial activities or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has one Core Investment Company as part of the Group.
- (xvii) According to the information and explanations the Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 57 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 54 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 54 to the financial statements.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUR4952

Place: Mumbai
Date: 08 May 2024

"Annexure 2" to the Auditors' Report

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

To
The Member of
Edelweiss Alternative Asset Advisors Limited

We have audited the internal financial controls over the financial reporting of Edelweiss Alternative Asset Advisors Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial

"Annexure 2" to the Auditors' Report

control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUR4952

Place: Mumbai
Date: 08 May 2024

Standalone Balance Sheet

(Currency: Indian rupees in lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Property, plant and equipment | 6 | 34.18 | 71.44 |
| Right-of-use assets | 6 | 1,403.86 | 1,776.10 |
| Other intangible assets | 6 | 67.90 | 84.85 |
| Financial assets | | | |
| (i) Bank balances other than cash and cash equivalents | 7 | 501.63 | 274.24 |
| (ii) Investments | 8 | 42,471.80 | 52,491.15 |
| (iii) Other financial assets | 9 | 182.26 | 179.35 |
| Current tax assets (net) | 10 | - | 28.55 |
| Other non current assets | 11 | 28,473.06 | 16,049.64 |
| | | 73,134.69 | 70,955.32 |
| Current assets | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 12 | 17,536.08 | 14,535.38 |
| (ii) Bank balances other than cash and cash equivalents | 12 | 471.25 | 135.86 |
| (iii) Trade receivables | 13 | 8,514.07 | 6,883.04 |
| (iv) Investments | 14 | 31,826.03 | 3,263.62 |
| (v) Loans | 15 | 2,529.03 | 3.10 |
| (vi) Other financial assets | 16 | 516.99 | 653.63 |
| Current tax assets (net) | 17 | 3,048.73 | - |
| Other current assets | 18 | 3,639.64 | 2,153.10 |
| | | 68,081.82 | 27,627.73 |
| TOTAL ASSETS | | 1,41,216.50 | 98,583.05 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 19.1 | 1,884.53 | 1,237.47 |
| Instruments entirely equity in nature | 19.2 | 23,000.00 | 34,000.00 |
| Other equity | | 32,866.01 | 11,129.78 |
| | | 57,750.54 | 46,367.25 |
| LIABILITIES | | | |
| Non current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 20 | 5,250.00 | - |
| (ii) Debt Securities | 21 | 12,434.72 | 21,169.39 |
| (iii) Lease Liability | 22 | 1,216.79 | 1,549.66 |
| (iv) Other financial liabilities | 23 | 32.43 | - |
| Provisions | 24 | 173.20 | 332.91 |
| Deferred tax liability (net) | 25 | 5,375.64 | 341.51 |
| Other non current liabilities | 26 | 3,925.50 | 75.70 |
| | | 28,408.28 | 23,469.16 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 27 | 16,590.79 | 3,190.26 |
| (ii) Debt Securities | 28 | 10,207.36 | 91.98 |
| (iii) Trade payables | 29 | - | - |
| (a) total outstanding dues of small enterprises and micro enterprises | | - | 1.25 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 18,044.53 | 17,617.53 |
| (iv) Lease Liability | 30 | 361.43 | 295.57 |
| (v) Other financial liabilities | 31 | 5,455.02 | 4,675.85 |
| Provisions | 32 | 167.78 | 50.63 |
| Other current liabilities | 33 | 4,230.77 | 2,823.57 |
| | | 55,057.68 | 28,746.64 |
| TOTAL EQUITY AND LIABILITIES | | 1,41,216.50 | 98,583.05 |
| Material accounting policies and notes forming part of the financial statements | 1-58 | | |

This is the balance sheet referred to in our report of even date.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Standalone Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-------|---|---|
| REVENUE FROM OPERATIONS | | | |
| Interest income | 34 | 1,937.27 | 1,649.32 |
| Revenue from contract with customers | 35 | 32,094.54 | 22,963.82 |
| Net gain on fair value changes | 36 | 6,879.24 | 2,756.14 |
| Total revenue from operations | | 40,911.05 | 27,369.28 |
| Other income | 37 | 26.02 | 264.15 |
| Total Income | | 40,937.07 | 27,633.43 |
| Expenses | | | |
| Finance costs | 38 | 3,637.53 | 1,864.46 |
| Impairment on financial instruments | 39 | - | (0.20) |
| Employee benefits expense | 40 | 14,965.65 | 10,893.71 |
| Depreciation, amortisation and impairment | 6 | 501.45 | 348.21 |
| Other expenses | 41 | 7,107.60 | 4,983.58 |
| Total expenses | | 26,212.23 | 18,089.76 |
| Profit before tax | | 14,724.85 | 9,543.67 |
| Tax expense: | 42 | | |
| Current tax | | - | 1,429.27 |
| Deferred tax | | 5,032.64 | 281.02 |
| Short/(excess) tax for earlier years | | (1,429.27) | 10.73 |
| Profit for the year | | 11,121.47 | 7,822.65 |
| Other Comprehensive Income / (loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurements of the defined benefit plans | | 5.94 | 6.83 |
| Income tax relating to items that will not be reclassified to profit or loss | | (1.49) | (1.72) |
| Other Comprehensive Income | | 4.45 | 5.11 |
| Total Comprehensive Income | | 11,125.92 | 7,827.76 |
| Earnings per equity share (face value ₹10 each): | | | |
| Basic | 43 | 34.60 | 41.27 |
| Diluted | 43 | 34.60 | 41.27 |
| Material accounting policies and notes forming part of the financial statements | 1-58 | | |

This is the statement of profit and loss referred to in our report of even date

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645
Deepak Mukhija
Company Secretary

Standalone Cash Flow Statement

(Currency: Indian rupees in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities | | |
| Profit before taxation | 14,724.85 | 9,543.67 |
| Adjustments for | | |
| Depreciation and amortisation expenses | 501.45 | 348.21 |
| Impairment of financial instruments | - | (0.20) |
| Provision for compensated absences | 38.26 | 32.62 |
| Expense on Employee Stock Option Scheme & Stock Appreciation Rights | 257.37 | 88.84 |
| Loss / (Profit) on sale of fixed assets | (0.40) | 0.07 |
| Finance cost on lease liability | 195.18 | 109.06 |
| Net gain on fair value changes (realised and unrealised) | (4,653.17) | (2,422.72) |
| Interest income | (1,937.27) | (1,649.32) |
| Finance cost | 3,333.62 | 1,658.70 |
| Operating cash flow before working capital changes | 12,459.89 | 7,708.93 |
| Add / (less): Adjustments for working capital changes | | |
| (Increase) in trade receivables | (1,631.03) | (980.94) |
| (Increase)/Decrease in loans and advances | 2.68 | (3.10) |
| Increase in other financial assets | 133.72 | (361.94) |
| Increase in other non current assets | (12,423.41) | (11,632.77) |
| Increase in other current assets | (1,486.53) | (1,145.17) |
| Increase in trade payables | 425.74 | 15,251.33 |
| Increase in provisions | (80.82) | 53.94 |
| Increase in other financial liabilities | 811.61 | 204.31 |
| (Decrease) / Increase in other non current liabilities | 3,849.80 | (18.71) |
| Increase in other current liabilities | 1,407.19 | 2,115.59 |
| Cash generated from operations | (8,991.05) | 3,482.54 |
| Income tax paid/refund | (1,590.30) | 81.34 |
| Net cash generated from operating activity - A | 1,878.53 | 11,272.82 |
| B. Cash flow from investing activities | | |
| Sale of investments Mutual fund | 1,26,065.54 | 54,537.71 |
| Purchase of Investment of Mutual Fund | (1,25,020.94) | (50,377.48) |
| Purchase of Property, plant & equipment and intangible assets | (41.17) | (131.44) |
| Capital expenditure towards development of intangible assets | - | 6.40 |
| Sale of Property, plant & equipment and intangible assets | 0.55 | 5.06 |
| Investment in Debt Securities, PTCs and Units of AIF (net) | (14,934.49) | (18,308.64) |
| Investment in Equity shares (Subsidiaries) | - | (22,452.40) |
| Loan given | (2,496.01) | - |
| Interest income on Investment and loan given | 1,910.02 | 1,660.81 |
| Net cash used in investing activities - B | (14,516.50) | (35,059.99) |
| C. Cash flow from financing activities | | |
| Term loan taken | 7,500.00 | - |
| Repayment of borrowings & deposits | - | (6,250.00) |
| Repayment towards Loan and deposit given | - | 1,100.00 |
| Proceeds from Issue of compulsory convertible debentures | - | 23,000.00 |
| Proceeds from issue of debt securities | 300.00 | 21,261.38 |
| Proceeds from working capital facility | 11,168.73 | 952.92 |
| Interest paid (including interest paid on inter corporate deposits) | (2,271.11) | (1,657.79) |
| Principal repayment of leases (Ind AS 116) | (301.00) | (141.38) |
| Finance cost paid (IND AS 116) | (195.18) | (109.06) |
| Net cash generated from/(used in) financing activities - C | 16,201.44 | 38,156.07 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 3,563.47 | 14,368.90 |
| Note : | | |
| Cash and cash equivalents as at the beginning of the year | 14,945.48 | 576.58 |
| Cash and cash equivalents as at the end of the year | 18,508.96 | 14,945.48 |
| Cash and cash equivalents as at the end of the year | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Banks - in Current accounts | 17,536.08 | 4,534.08 |
| Balance with Banks - in escrow accounts | 471.25 | 135.86 |
| Fixed deposits with Banks | 501.63 | 10,275.54 |
| | 18,508.96 | 14,945.48 |

This is the Cash flow statement referred to in our report of even date.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Statement of Changes in Equity

(Currency: Indian rupees in lakhs)

(A) EQUITY SHARE CAPITAL

| Balance at the beginning of the reporting period (April 01, 2022) | Changes in equity share capital (refer note 19.1) | Balance at the end of the reporting period (March 31, 2023) | Changes in equity share capital (refer note 19.1) | Balance at the end of the reporting period (March 31, 2024) |
|---|---|---|---|---|
| 1,237.47 | - | 1,237.47 | 647.06 | 1,884.53 |

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

| Balance at the beginning of the reporting period (April 01, 2022) | Changes during the year (refer note 19.2) | Balance at the end of the reporting period (March 31, 2023) | Changes during the year (refer note 19.2) | Balance at the end of the reporting period (March 31, 2024) |
|---|---|---|---|---|
| 11,000.00 | 23,000.00 | 34,000.00 | 11,000.00 | 23,000.00 |

(C) OTHER EQUITY

| | Reserves and Surplus | | | | | Total |
|--|----------------------|----------------------|------------------------------|-------------------|----------------------------|------------------|
| | Securities premium | Share Option Reserve | Debenture Redemption Reserve | Retained earnings | Other comprehensive income | |
| Balance at March 31, 2022 (Ind AS) | 1,191.12 | 308.95 | - | 1,695.82 | 17.29 | 3,213.18 |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 88.84 | - | 88.84 |
| Profit for the year | - | - | - | 7,822.65 | - | 7,822.65 |
| Transferred during the year | - | - | 2,126.14 | (2,126.14) | - | - |
| Remeasurement gain / loss on defined benefit plans (OCI) | - | - | - | - | 5.11 | 5.11 |
| Balance at March 31, 2023 (Ind AS) | 1,191.12 | 308.95 | 2,126.14 | 7,481.17 | 22.41 | 11,129.78 |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 257.37 | - | 257.37 |
| Transferred during the year | 10,352.94 | - | 138.07 | (138.07) | - | 10,352.94 |
| Profit for the year | - | - | - | 11,121.47 | - | 11,121.47 |
| Remeasurement gain / loss on defined benefit plans (OCI) | - | - | - | - | 4.45 | 4.45 |
| Balance at March 31, 2024 (Ind AS) | 11,544.06 | 308.95 | 2,264.21 | 18,721.94 | 26.85 | 32,866.01 |

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve

The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.

(iii) Debenture Redemption Reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of reserves, the amount may be transferred from debenture redemption reserve to reserved earnings.

This is the Statement of changes in equity referred to in our report of even date

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Notes to the financial statements

(Currency: Indian rupees in lakhs)

1 BACKGROUND

Edelweiss Alternative Asset Advisors Limited ("EAAA or the Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Limited ("EFSL"), which is incorporated in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh, except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENTS

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the Company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4 MATERIAL ACCOUNTING POLICIES

4.1 Financial Instruments

4.1.1 Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

4.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables are measured at the transaction price.

4.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

4.1.4 Measurement categories of financial instruments

a. Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets are initially measured at fair value and subsequently measured at FVTPL

i) Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

b. Financial liabilities

All financial liabilities are measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

e. Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

4.2 Determination of fair value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is

the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

4.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from the following sources:

- Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment

management agreement between the Company and the Fund for which the Company acts as a fund manager.

- Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.
- Interest income on financial assets is recognised on an accrual basis fair value through profit and loss account.

4.4 Selling and distribution expenses:

The Company pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

4.5 Leases (IND AS 116)

Leases as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e the date of

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

4.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other

contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.7 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

4.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

4.9 Share-based payment arrangements

Certain employees of the Company have been granted equity-settled ESOPs by the ultimate parent

company (Edelweiss Financial Services Limited). The Company recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

4.10 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

| Nature of assets | Estimated useful life |
|---|-----------------------|
| Office Equipment | 5 years |
| Computers - Servers and networks | 6 years |
| Computers - End user devices, such as desktops, laptops, etc. | 3 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

- 4.11** Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or

methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

4.12 Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

4.14 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

4.15 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.15.1. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.19.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

the Company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4.15.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4.15.4. Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised

Notes to the financial statements (Contd.)
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as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes

judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprises alternative investment funds / schemes thereof. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity.

5.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that

Notes to the financial statements (Contd.)
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may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

• Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

• Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the

amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary

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6 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

| Description of assets | Gross block | | | | Depreciation and ammortisation | | | | Net block | |
|--|----------------------|---------------------------|----------------------------|----------------------|--------------------------------|---------------------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 01, 2023 | Additions during the year | Deductions during the year | As at March 31, 2024 | As at April 01, 2023 | Additions during the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| (A) Property, Plant and Equipment | | | | | | | | | | |
| Furniture & Fixtures | 4.28 | 0.96 | - | 5.24 | 1.73 | 0.77 | - | 2.49 | 2.74 | 2.55 |
| Office equipment | 27.41 | 4.28 | - | 31.69 | 24.52 | 2.25 | - | 26.77 | 4.93 | 2.89 |
| Motor vehicle | 2.62 | - | - | 2.62 | 2.62 | 0.00 | - | 2.62 | 0.00 | 0.00 |
| Computers | 188.23 | 5.15 | 9.80 | 183.58 | 122.24 | 44.47 | 9.64 | 157.07 | 26.51 | 65.99 |
| Right to use asset | 2,005.46 | 33.99 | - | 2,039.44 | 229.36 | 406.22 | - | 635.58 | 1,403.86 | 1,776.10 |
| Total : A | 2,228.00 | 44.38 | 9.80 | 2,262.58 | 380.47 | 453.71 | 9.64 | 824.53 | 1,438.04 | 1,847.54 |
| (B) Intangible assets | | | | | | | | | | |
| Computer software | 370.39 | 30.79 | - | 401.18 | 285.54 | 47.74 | - | 333.28 | 67.90 | 84.85 |
| Total : B | 370.39 | 30.79 | - | 401.18 | 285.54 | 47.74 | - | 333.28 | 67.90 | 84.85 |

6 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

| Description of assets | Gross block | | | | Depreciation and amortisation | | | | Net block | |
|--|----------------------|---------------------------|----------------------------|----------------------|-------------------------------|---------------------------|----------------------------|----------------------|----------------------|----------------------|
| | As at April 01, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at April 01, 2022 | Additions during the year | Deductions during the year | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| (A) Property, Plant and Equipment | | | | | | | | | | |
| Furniture & Fixtures | 2.53 | 1.75 | - | 4.28 | 1.08 | 0.64 | - | 1.73 | 2.55 | 1.45 |
| Office equipment | 25.70 | 1.71 | - | 27.41 | 23.24 | 1.28 | - | 24.52 | 2.89 | 2.46 |
| Motor vehicle | 5.40 | - | 2.78 | 2.62 | 3.06 | 0.21 | 0.65 | 2.62 | 0.00 | 2.34 |
| Computers | 135.62 | 73.18 | 20.57 | 188.23 | 74.66 | 65.13 | 17.56 | 122.24 | 65.99 | 60.96 |
| Right to use asset | 38.75 | 1,966.71 | - | 2,005.46 | 20.42 | 208.94 | - | 229.36 | 1,776.10 | 18.33 |
| Total : A | 208.00 | 2,043.35 | 23.34 | 2,228.00 | 122.47 | 276.21 | 18.21 | 380.47 | 1,847.54 | 85.53 |
| (B) Intangible assets | | | | | | | | | | |
| Computer software | 315.59 | 54.80 | - | 370.39 | 213.54 | 72.01 | - | 285.54 | 84.85 | 102.06 |
| Total : B | 315.59 | 54.80 | - | 370.39 | 213.54 | 72.01 | - | 285.54 | 84.85 | 102.06 |

7 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Fixed deposits with banks to the extent held as security against debt securities | 501.63 | 274.24 |
| | 501.63 | 274.24 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

8 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| i) At Fair Value Through Profit & Loss | | |
| Quoted | | |
| Investment in equity Shares of other companies | | |
| Steel Exchange of India Limited | - | 282.31 |
| (Number of shares - 20,91,210) | - | |
| Unquoted | | |
| Investment in Debt securities | - | 15,751.31 |
| Investment in Pass through certificates (PTCs) | - | 104.19 |
| Investment in Units of Alternative Investment Funds (AIFs) | 20,019.40 | 13,900.93 |
| ii) At Cost (Subsidiaries) | | |
| Unquoted | | |
| Investment in equity Shares of subsidiaries (fully paid up) | | |
| Edelweiss Alternative Asset Advisors Pte. Limited | 21,341.99 | 21,341.99 |
| (Number of class A shares - 92,30,000 (P.Y. 92,30,000)) | | |
| (Number of class B shares - 95 (P.Y. 95)) | | |
| Sekura India Management Limited | 58.95 | 58.95 |
| (Number of shares - 50,000 (P.Y. 50,000)) | | |
| Edelweiss Real Assets Managers Limited | 1,051.46 | 1,051.46 |
| (Number of shares - 62,000 (P.Y. 62,000)) | | |
| | 42,471.80 | 52,491.15 |

9 OTHER FINANCIAL ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------|----------------------|
| Security deposits | 180.10 | 177.21 |
| Deposits - others | 2.16 | 2.13 |
| | 182.26 | 179.35 |

10 CURRENT TAX ASSETS (NET)

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|----------------------|----------------------|
| Advance income taxes | - | 28.55 |
| | - | 28.55 |

11 OTHER NON CURRENT ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------|----------------------|----------------------|
| Prepaid expenses | 28,473.06 | 16,049.64 |
| | 28,473.06 | 16,049.64 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

12 CASH AND CASH EQUIVALENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balances with banks | | |
| - in current accounts | 17,536.08 | 4,534.08 |
| - in fixed deposits with original maturity less than 3 months (refer note (i) below) | - | 10,001.30 |
| | 17,536.08 | 14,535.38 |
| Earmarked balances with financial institution (refer note (ii) below) | 471.25 | 135.86 |
| | 471.25 | 135.86 |

Notes :

- Fixed deposit balances with banks earns interest at fixed rate
- Earmarked balances for a specific purpose and therefore not available for immediate and general use.

13 TRADE RECEIVABLES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Receivables considered good - unsecured | 8,514.07 | 6,883.04 |
| Total receivables | 8,514.07 | 6,883.04 |

Notes : Trade Receivables specified in Note 52.E have been held as security against debt securities and borrowings.

Trade receivables ageing schedule

| Trade receivables days past due | Outstanding for following periods from due date of receipt | | | | | Total |
|--|---|---------|-----------------------|----------------------|-----------|----------|
| | Unbilled | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | |
| As at March 31, 2024 | | | | | | |
| Undisputed Trade receivables – considered good | - | - | 7,703.62 | 810.45 | - | 8,514.07 |
| ECL provision | - | - | - | - | - | - |
| Net carrying amount | - | - | 7,703.62 | 810.45 | - | 8,514.07 |
| As at March 31, 2023 | | | | | | |
| Undisputed Trade receivables – considered good | - | - | 5,775.28 | 1,107.76 | - | 6,883.04 |
| ECL provision | - | - | - | - | - | - |
| Net carrying amount | - | - | 5,775.28 | 1,107.76 | - | 6,883.04 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

14 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| At Fair Value Through Profit & Loss | | |
| Quoted | | |
| Investment in equity Shares of other companies | | |
| Steel Exchange of India Limited | 141.39 | - |
| (Number of shares - 10,24,566) | | |
| Unquoted | | |
| Investment in Debt securities | 27,050.92 | 3,065.65 |
| Investment in Pass through certificates (PTCs) | 118.22 | 172.55 |
| Investment in Units of Alternative Investment Funds (AIFs) | 4,515.50 | 25.43 |
| | 31,826.03 | 3,263.62 |

Note: Of the above, Investment in NCD, Equity Shares & Units of Alternative Investment Funds (AIF) are pledged with financial institutions amounting to ₹ 36,061.42 (Previous Year: ₹ 23,399.69).

The above investments are held in India.

15 LOANS (AT AMMORTISED COST)

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Considered Good- Unsecured | | |
| Loan to Subsidiary Company | 2,501.36 | - |
| Accrued interest on loans given | 27.25 | - |
| Loan to employees | 0.42 | 3.10 |
| | 2,529.03 | 3.10 |

16 OTHER FINANCIAL ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advances recoverable in cash or in kind or for value to be received | 499.33 | 533.13 |
| Security deposits | 17.66 | 20.50 |
| Deposits - others | - | 100.00 |
| | 516.99 | 653.63 |

17 CURRENT TAX ASSETS (NET)

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Advance income taxes | 3,048.73 | - |
| | 3,048.73 | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

18 OTHER CURRENT ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Prepaid expenses | 3,395.96 | 1,650.39 |
| Vendor Advances | 215.49 | 360.25 |
| Advances to employees | 28.19 | 24.63 |
| Input tax credit | - | 117.68 |
| Advances recoverable in cash or in kind or for value to be received | - | 0.16 |
| | 3,639.64 | 2,153.10 |

19.1 EQUITY SHARE CAPITAL

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Authorised : | | |
| 4,20,00,000 (Previous year: 2,30,00,000) equity shares of ₹ 10/- each | 4,200.00 | 2,300.00 |
| 10,00,000 (Previous year: Nil) preference shares of ₹ 10/- each | 100.00 | - |
| b. Issued, subscribed and paid up: | | |
| 1,88,45,325 (Previous year: 1,23,74,737) equity shares of ₹ 10/- each, fully paid-up | 1,884.53 | 1,237.47 |
| | 1,884.53 | 1,237.47 |

c. The movement in share capital during the year :

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|----------|----------------------|----------|
| | No of shares | Amount | No of shares | Amount |
| Equity shares | | | | |
| Number of shares outstanding at the beginning of the year | 1,23,74,737 | 1,237.47 | 1,23,74,737 | 1,237.47 |
| Compulsory convertible debentures (CCDs) converted during the year | 64,70,588 | 647.06 | - | - |
| Number of shares at the end of the year | 1,88,45,325 | 1,844.53 | 1,23,74,737 | 1,237.47 |

d. Details of shareholders holding more than 5% shares in the Company:

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------------------|----------------------|-----------------------------|
| | No of shares | Percentage of share holding | No of shares | Percentage of share holding |
| Edelweiss Securities And Investments Private Limited and its nominees | 1,56,63,447 | 83.12% | 1,22,56,000 | 99.04% |
| Edel Finance Company Limited | 31,81,872 | 16.88% | - | - |
| | 1,88,45,319 | 100.00% | 1,22,56,000 | 99.04% |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

e. Details of shareholding of promoter in the Company:

Shares held by promoters As as March 31, 2024

| Promoter name | No of shares | % of total shares | % Change during the year |
|--|--------------|-------------------|--------------------------|
| Edelweiss Securities And Investments Private Limited | 1,56,63,447 | 83.12% | 27.80% |
| Edel Finance Company Limited | 31,81,872 | 16.88% | 100.00% |

Shares held by promoters As as March 31, 2023

| Promoter name | No of shares | % of total shares | % Change during the year |
|--|--------------|-------------------|--------------------------|
| Edelweiss Securities And Investments Private Limited | 1,22,56,000 | 99.04% | 8.44% |

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

19.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a. 23,00,00,000 (P.Y. 34,00,00,000) compulsory convertible debentures of ₹ 10 each fully paid | 23,000.00 | 34,000.00 |
| | 23,000.00 | 34,000.00 |

b. The movement in instruments during the year :

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | No of CCDs | Amount | No of CCDs | Amount |
| Compulsory convertible debentures (CCDs) | | | | |
| Outstanding at the beginning of the year | 34,00,00,000 | 34,000.00 | 11,00,00,000 | 11,000.00 |
| Issued during the year | - | - | 23,00,00,000 | 23,000.00 |
| Converted to share during the year | 11,00,00,000 | 11,000.00 | - | - |
| Outstanding at the end of the year | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |

c. Details of debentureholders holding more than 5%

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | No of CCDs | Amount | No of CCDs | Amount |
| Edelweiss Securities And Investments Private Limited | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |
| | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |

d. Terms/rights attached to Instruments entirely equity in nature

- The 11,00,00,00 CCD's were converted into Equity shares in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDs on March 29, 2024 approved by Board at its meeting held on March 26, 2024.
 - The CCDs issued at 0.01% per annum in the previous year shall be converted into the Equity Shares of the Company in the ratio of 173:10 (i.e. 10 Equity Shares will be allotted for 173 CCDs converted) at the end of 5 years.
- The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the Company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

20 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured | | |
| Term loan from banks | 5,250.00 | - |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| | 5,250.00 | - |
| Borrowings in india | 5,250.00 | - |
| Borrowings outside india | - | - |
| | 5,250.00 | - |
| Rate of Interest - p.a. | | |
| Term loan from banks 10% - 10.20% | 5,250.00 | - |
| Total | 5,250.00 | - |

21 DEBT SECURITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Redeemable non-convertible debentures - secured | | |
| Privately placed | | |
| - Market linked debentures | 2,434.72 | 11,169.39 |
| - Non Convertible Debentures | 10,000.00 | 10,000.00 |
| Total | 12,434.72 | 21,169.39 |
| (i) Debt securities in India | 12,434.72 | 21,169.39 |
| (ii) Debt securities outside India | - | - |
| Total | 12,434.72 | 21,169.39 |

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| | | |
|--------------------------------------|------------------|------------------|
| Rate of Interest - p.a. | | |
| Market linked debentures 9% - 10% | 2,434.72 | 11,169.39 |
| Non Convertible Debentures 10% - 11% | 10,000.00 | 10,000.00 |
| Total | 12,434.72 | 21,169.39 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

22 LEASE LIABILITY

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease liability | 1,216.79 | 1,549.66 |
| | 1,216.79 | 1,549.66 |

23 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------|-------------------------|-------------------------|
| Other payables | 32.43 | - |
| | 32.43 | - |

24 PROVISIONS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Gratuity | 135.51 | 196.12 |
| Compensated leave absences | 37.69 | 136.79 |
| | 173.20 | 332.91 |

25 DEFERRED TAX ASSETS AND LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deferred tax assets (net) | | |
| Employee benefit obligations | 85.82 | 97.62 |
| Provision for expected credit losses | - | (0.05) |
| Property, plant and equipment and intangibles | 19.07 | 55.81 |
| Carried forward losses | 2,927.69 | - |
| Total | 3,032.58 | 153.39 |
| Deferred tax liabilities (net) | | |
| Fair valuation of Investments | (1,172.94) | (477.54) |
| Right of Use Assets less lease liabilities (net) | 400.00 | (17.35) |
| Expense claimed on payment basis | (7,635.30) | - |
| Total | (8,408.24) | (494.89) |
| Deferred tax (liability) / assets (net) | (5,375.64) | (341.51) |

26 OTHER NON CURRENT LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Income received in advance | 3,925.50 | 72.53 |
| Others | - | 3.17 |
| | 3,925.50 | 75.70 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

27 BORROWINGS (OTHER THAN DEBT SECURITIES) AT AMORTISED COST

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unsecured | | |
| Loan from fellow subsidiary | 2,219.14 | 2,237.34 |
| Secured | | |
| Term loan from banks | 2,250.00 | - |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| Bank Overdraft | 12,121.65 | 952.92 |
| (Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount) | | |
| | 16,590.79 | 3,190.26 |
| Borrowings in india | 16,590.79 | 3,190.26 |
| Borrowings outside india | - | - |
| | 16,590.79 | 3,190.26 |
| Rate of Interest - p.a. | | |
| Loan from fellow subsidiary - 11% - 12% | 2,219.14 | 2,237.34 |
| Term loan from banks 10% - 10.20% | 2,250.00 | - |
| Bank Overdraft - 10% - 11% | 12,121.65 | 952.92 |
| Total | 16,590.79 | 3,190.26 |

28 DEBT SECURITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Redeemable non-convertible debentures - secured | | |
| Privately placed | | |
| - Market linked debentures | 10,116.35 | - |
| - Non Convertible Debentures | 91.01 | 91.98 |
| Total | 10,207.36 | 91.98 |
| (i) Debt securities in India | 10,207.36 | 91.98 |
| (ii) Debt securities outside India | - | - |
| Total | 10,207.36 | 91.98 |
| Rate of Interest - p.a. | | |
| Market linked debentures 9% - 10% | 10,116.35 | - |
| Non Convertible Debentures 10% - 11% | 91.01 | 91.98 |
| Total | 10,207.36 | 91.98 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

29 TRADE PAYABLES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Outstanding for less than 1 year from due date of payment | | |
| Micro enterprises and small enterprises (MSME) | - | 1.25 |
| Others | 18,044.53 | 17,617.53 |
| Disputed dues - Micro enterprises and small enterprises (MSME) | - | - |
| Disputed dues - others | - | - |
| | 18,044.53 | 17,618.78 |

₹ Nil (P.Y.: ₹1.25 lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

30 LEASE LIABILITY

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease liability | 361.43 | 295.57 |
| | 361.43 | 295.57 |

31 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Accrued salaries and benefits | 4,343.42 | 3,099.22 |
| Deposit | 1,111.60 | 1,479.10 |
| Interest accrued & not due on compulsory convertible debentures | - | 1.04 |
| Other payables | - | 96.49 |
| | 5,455.02 | 4,675.85 |

32 PROVISIONS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Compensated leave absences | 167.78 | 30.42 |
| Others | - | 20.21 |
| | 167.78 | 50.63 |

33 OTHER CURRENT LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Income received in advance | 3,977.07 | 2,310.06 |
| Statutory liabilities* | 250.52 | 513.51 |
| Others | 3.18 | - |
| | 4,230.77 | 2,823.57 |

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

34 INTEREST INCOME

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| On Financial assets measured at amortised cost | | |
| Interest on loan to Group Companies | 57.18 | 80.97 |
| Interest on loan given to employees | 0.21 | 0.10 |
| Interest on loan to others | 5.04 | - |
| Interest on deposits with Banks | 43.01 | 14.12 |
| Interest on inter corporate deposits | - | 0.00 |
| On Financial assets measured at fair value through profit and loss | | |
| Debt instruments | 1,793.02 | 1,479.42 |
| Pass through certificates | 38.81 | 74.71 |
| | 1,937.27 | 1,649.32 |

35 REVENUE FROM CONTRACT WITH CUSTOMERS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Advisory fees | 32,094.54 | 22,963.82 |
| | 32,094.54 | 22,963.82 |
| Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss: | | |
| Service transferred at a point in time | - | - |
| Service transferred over time | 32,094.54 | 22,963.82 |
| Total revenue from contract with customers | 32,094.54 | 22,963.82 |

36 NET GAIN ON FAIR VALUE CHANGES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | 3,508.14 | 1,866.15 |
| Profit on sale of investments | 1,145.03 | 556.57 |
| Income distribution from fund | 2,226.07 | 333.42 |
| | 6,879.24 | 2,756.14 |

37 OTHER INCOME

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Foreign Exchange Gain | 25.39 | 115.32 |
| Miscellaneous income and other reimbursements | 0.63 | 1.04 |
| Shared Premises income | - | 1.92 |
| Interest on Income Tax Refund | - | 145.87 |
| | 26.02 | 264.15 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

38 FINANCE COSTS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| On financial liabilities measured at amortised cost | | |
| Interest on loan from financial institution | 297.16 | 566.50 |
| Interest on loan from fellow subsidiaries | 261.36 | 343.19 |
| Interest on non convertible debentures | 2,228.69 | 747.12 |
| Interest on compulsorily convertible debentures | 3.40 | 1.13 |
| Interest on lease liability | 195.18 | 109.06 |
| Interest on working capital facility | 543.00 | 0.77 |
| Other interest expense | | |
| Interest - others | 3.36 | 77.08 |
| Financial and bank charges | 105.38 | 19.61 |
| | 3,637.53 | 1,864.46 |

39 IMPAIRMENT ON FINANCIAL INSTRUMENTS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| ECL provision on loan given to holding company | - | (0.20) |
| | - | (0.20) |

40 EMPLOYEE BENEFIT EXPENSES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Salaries wages and bonus | 13,920.31 | 9,971.19 |
| Contribution to provident and other funds (refer note 2.31) | 567.51 | 469.55 |
| Expense on Employee Stock Option Scheme (refer note below) | 18.09 | 16.86 |
| Staff welfare expenses | 406.70 | 350.98 |
| Expense on Employee Stock Appreciation Rights (refer note below) | 53.04 | 85.13 |
| | 14,965.65 | 10,893.71 |

The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

41 OTHER EXPENSES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Advertisement and business promotion | 167.72 | 57.95 |
| Auditors' remuneration (refer note below) | 20.50 | 7.15 |
| Communication | 51.49 | 46.40 |
| Computer expenses | 410.16 | 460.90 |
| Computer software | 155.24 | - |
| Clearing & custodian charges | 1.09 | 0.69 |
| Corporate and Social Responsibility | 48.00 | 1.00 |
| Electricity charges | 52.89 | 31.91 |
| Foreign exchange loss | 0.06 | - |
| Insurance | 64.54 | 23.25 |
| Legal and professional fees | 1,297.42 | 676.35 |
| Membership and subscription | 17.15 | 53.71 |
| Office expenses | 67.32 | 81.98 |
| Postage and courier | 5.61 | 3.91 |
| Mutual Fund Expenses | 23.63 | 1.56 |
| Printing and stationery | 29.21 | 36.75 |
| Rates and taxes | 77.02 | 17.64 |
| Rating Support Fees | - | 5.90 |
| Rent (refer note 49) | 669.32 | 622.22 |
| Repairs and maintenance | 20.86 | 8.56 |
| Seminar and conference | 6.62 | 0.18 |
| Goods & Service tax expenses | 94.20 | 8.52 |
| Directors' Sitting Fees | 8.00 | 8.30 |
| Stamp paper charges | 48.73 | 20.64 |
| Stock exchange expenses | 1.94 | 2.97 |
| Loss on sale of fixed assets | (0.40) | 0.07 |
| Travelling and conveyance | 531.62 | 457.82 |
| Outside Services Cost | 165.97 | 93.26 |
| Selling and Distribution expenses | 3,071.22 | 2,248.35 |
| Miscellaneous expenses | 0.45 | 5.64 |
| | 7,107.60 | 4,983.58 |
| Note: | | |
| 1) Auditors' remuneration: | | |
| Audit Fees | 15.00 | 4.40 |
| Limited Review Fees | 2.10 | 2.25 |
| Others | 3.40 | 0.50 |
| | 20.50 | 7.15 |

2) Cost Sharing

Edelweiss Financial Services Limited, being the ultimate holding company along with fellow subsidiaries incurs expenditure like group mediclaim, insurance, rent, electricity charges, etc. which is for the common benefit of itself and its certain subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, area occupied, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in the above note are gross of the reimbursements.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

42 DEFERRED TAX ASSETS

The components of income tax expense for the years ended March 31, 2024 and 2023 are:

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Current tax | - | 1,429.27 |
| Adjustment in respect of current income tax of prior years | (1,429.27) | 10.73 |
| Deferred tax relating to origination and reversal of temporary differences | 5,032.64 | 281.02 |
| Total tax charge | 3,603.37 | 1,721.01 |
| Current tax | (1,429.27) | 1,440.00 |
| Deferred tax | 5,032.64 | 281.02 |

42.1 RECONCILIATION OF TOTAL TAX CHARGE

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Accounting profit before tax as per financial statements | 14,724.85 | 9,543.67 |
| Tax rate (in percentage) | 25.17% | 25.17% |
| Income tax expense calculated based on this tax rate | 3,706.24 | 2,402.14 |
| Adjustment in respect of current income tax of prior years | (1,429.27) | 10.73 |
| Others | 1,326.40 | (130.51) |
| Effect of utilisation of tax losses on which deferred tax asset earlier not recognised | - | (561.34) |
| Total Tax charge for the year recorded in P&L | 3,603.37 | 1,721.01 |
| Break-up of income tax recorded in OCI | | |
| | March 31, 2024 | March 31, 2023 |
| Deferred tax | | |
| Employee benefit obligations | (1.49) | (1.72) |
| Total | (1.49) | (1.72) |

42.2 DETAILS OF TEMPORARY DIFFERENCES WHERE DEFERRED TAX ASSETS HAVE NOT BEEN RECOGNISED IN THE BALANCE SHEET.

| As at March 31, 2024 | Unused tax losses | | | | |
|---|------------------------|-------------|-------------------------|-------------|-----------------|
| | Unused business losses | | Unabsorbed depreciation | | Total |
| | Amount | Expiry year | Amount | Expiry year | Amount |
| Financial Year to which the loss relates to | | | | | |
| | - | - | - | - | - |
| Total | - | | - | | - |
| As at March 31, 2023 | Unused tax losses | | | | |
| | Unused business losses | | Unabsorbed depreciation | | Total |
| | Amount | Expiry year | Amount | Expiry year | Amount |
| Financial Year to which the loss relates to | | | | | |
| A.Y 2018-2019 | 431.82 | FY 2025-26 | - | N.A | 431.82 |
| A.Y 2019-2020 | 1,798.39 | FY 2026-27 | - | N.A | 1,798.39 |
| Total | 2,230.20 | | - | | 2,230.20 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

42.3 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

| | Movement for the period (FY 2023-24) | | | |
|---|--|------------------------------|-------------------|--|
| | Opening deferred tax asset / (liability) as per Ind AS | Recognised in profit or loss | Recognised in OCI | Closing deferred tax asset / (liability) as per Ind AS |
| Deferred taxes in relation to: | | | | |
| Property, Plant and Equipment including intangibles | 55.81 | (36.74) | - | 19.07 |
| Employee benefits obligations | 97.62 | (10.30) | (1.49) | 85.82 |
| Carried forward losses | - | 2,927.69 | - | 2,927.69 |
| ROU Assets less lease liabilities (net) | (17.35) | 417.35 | - | 400.00 |
| Expense on payment basis | | (7,635.30) | | (7,635.30) |
| Fair valuation of investments | (477.54) | (695.40) | - | (1,172.94) |
| Provision for expected credit losses | (0.05) | 0.05 | - | - |
| Total | (341.51) | (5,032.64) | (1.49) | (5,375.64) |

| | Movement for the period (FY 2022-23) | | | |
|---|--|------------------------------|-------------------|--|
| | Opening deferred tax asset / (liability) as per Ind AS | Recognised in profit or loss | Recognised in OCI | Closing deferred tax asset / (liability) as per Ind AS |
| Deferred taxes in relation to: | | | | |
| Property, Plant and Equipment including intangibles | (0.42) | 56.23 | - | 55.81 |
| Employee benefits obligations | 70.04 | 29.30 | (1.72) | 97.62 |
| ROU Assets less lease liabilities (net) | (0.40) | (16.96) | - | (17.35) |
| Fair valuation of investments | (128.05) | (349.49) | - | (477.54) |
| Provision for expected credit losses | 0.05 | (0.10) | - | (0.05) |
| Total | (58.77) | (281.02) | (1.72) | (341.51) |

43 EARNINGS PER SHARE

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| a) Net amount attributable to the equity shareholders (as per statement of profit and loss) | 11,121.47 | 7,822.65 |
| b) Calculation of weighted average number of equity Shares of ₹ 10 each: | | |
| - Number of shares at the beginning of the year | 1,23,74,737 | 1,23,74,737 |
| - Shares issued during the year | 64,70,588 | - |
| - Shares to be issued against compulsory convertible debentures | 1,32,94,798 | 1,97,65,386 |
| Total number of equity shares outstanding at the end of the year | 3,21,40,123 | 3,21,40,123 |
| Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) | 3,21,40,123 | 1,89,54,598 |
| Basic earnings per share (in rupees) (a/b) | 34.60 | 41.27 |
| Diluted earnings per share (in rupees) (a/b) | 34.60 | 41.27 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

44 DISCLOSURE AS REQUIRED BY IND AS 24- "RELATED PARTY DISCLOSURE":

A Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - (Ultimate Holding company)
Edelweiss Securities And Investments Private Limited (Holding company)

B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)

Sekura India Management Limited
Edelweiss Real Assets Managers Limited
Edelweiss Alternative Asset Advisors Pte. Limited

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Advisors Limited
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)

D Associates with whom transactions have taken place: (Upto March 30, 2023)

Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

E Key Managerial Personnel

Sushanth Nayak (Whole Time Director)
Kanu Doshi (Non-executive Director)
Sunil Phatarphekar (Non-executive Director)
Priyadeep Chopra (Non-executive Director) (w.e.f March 24, 2023)
Venkatchalam Ramaswamy (Non-executive Director) (w.e.f January 22, 2024)
Kamala Kantharaj (Non-executive Director) (upto January 17, 2023)
Hemal Mehta (Chief Financial Officer)
Deepak Mukhija (Company Secretary)

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

F Transactions with related parties

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|--|--|-----------------------------------|-----------------------------------|
| A) | Transactions with related parties as stated above | | | |
| | Term loans taken from | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 2,200.00 |
| | | Edelweiss Financial Services Limited | 2,200.00 | 2,200.00 |
| | Term loans repaid to | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 3,300.00 |
| | | Edelweiss Financial Services Limited | 2,200.00 | 2,200.00 |
| | Term loan given | Edelweiss Securities And Investments Private Limited | - | 1,100.00 |
| | | Sekura India Management Limited | 300.00 | - |
| | | Edelweiss Alternative Asset Advisors Pte. Limited | 2,501.36 | - |
| | Term loans repaid by | Sekura India Management Limited | 300.00 | - |
| | | Edelweiss Securities And Investments Private Limited | - | 1,100.00 |
| | Intercompany deposit given to | Sekura India Management Limited | - | 1.00 |
| | Intercompany deposit repaid by | Sekura India Management Limited | - | 1.00 |
| | Issuance of Compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | - | 23,000.00 |
| | Purchase of Non Convertible Debentures from | ECL Finance Limited | - | 1,571.90 |
| | Investment in Units of AIF | India Credit Investment Fund III | 293.04 | 206.96 |
| | Sale of Investment in Units of AIF | India Credit Investment Fund III | 488.67 | - |
| | Purchase of Units of AIF from | ECap Equities Limited | - | 2,463.66 |
| | Purchase of Equity Shares (Unquoted) from | Edelweiss Securities And Investments Private Limited | - | 1,110.41 |
| | | Edelweiss Financial Services Limited | - | 21,341.99 |
| | Security deposit placed with | Edelweiss Rural & Corporate Services Limited | - | 177.21 |
| | Interest expense on loans taken from | Edelweiss Rural & Corporate Services Limited | 258.39 | 336.56 |
| | | Edelweiss Financial Services Limited | 2.97 | 6.63 |
| | Interest expense on CCD | Edelweiss Securities And Investments Private Limited | 3.40 | 1.13 |
| | Corporate Social Responsibility | EdelGive Foundation | 48.00 | - |
| | Fund raising Distributor's expenses | Edelweiss Global Wealth Management Limited | 26.03 | 32.63 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|---------------------------------|---|-----------------------------------|-----------------------------------|
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) | - | 1,946.83 |
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses) | - | 17,103.61 |
| | Advisory fee expense | ECL Finance Limited | 574.94 | 409.65 |
| | | Edelweiss Financial Services Limited | 50.00 | - |
| | Insurance expenses | Zuno General Insurance Limited | 0.16 | 100.16 |
| | | Edelweiss Tokio Life Insurance Company Ltd | 16.17 | 53.72 |
| | Corporate Guarantee Fee | Edelweiss Financial Services Limited | 0.04 | 0.36 |
| | | Edelweiss Securities And Investments Private Limited | 1.63 | - |
| | Remuneration paid to | Key Management personnel | 534.08 | 466.76 |
| | Debt Securities - placement fee | Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) | - | 50.06 |
| | Director Sitting Fees paid to | Sunil Phatarphekar | 4.00 | 3.80 |
| | | Kanu Doshi | 4.00 | 3.80 |
| | | Kamala Kantharaj | - | 0.70 |
| | Cost reimbursements paid to | Edelweiss Financial Services Limited | - | 13.73 |
| | | Edelweiss Rural & Corporate Services Limited | 1,024.21 | 808.06 |
| | | Edelweiss Securities And Investments Private Limited | 298.41 | 223.46 |
| | | ECL Finance Limited | - | 0.98 |
| | | Nuvama Asset Management Limited (formerly known as ESL Securities Limited) | - | 0.85 |
| | | Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) | - | 0.10 |
| | | Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) | - | - |
| | | Edelweiss Asset Reconstruction Company Limited | 1.78 | - |
| | | Edelweiss Alternative Asset Advisors Pte. Limited | 43.87 | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|--|---|-----------------------------------|-----------------------------------|
| | Interest income on loan given | Edelweiss Securities And Investments Private Limited | - | 80.97 |
| | | Edelweiss Alternative Asset Advisors Pte. Limited | 55.75 | - |
| | Interest income on intercorporate deposits given | Sekura India Management Limited | 1.43 | 0.00 |
| | Fee income earned from | Edelweiss Alternative Asset Advisors Pte Limited | 3,360.04 | 3,802.18 |
| | | Edelweiss Rural & Corporate Services Limited | 26.60 | 109.43 |
| | | India Credit Investment Fund III | 1,225.52 | 9.56 |
| | | ECL Finance Limited | 422.45 | 742.34 |
| | | Edelcap Securities Ltd | 1.27 | 15.28 |
| | | Edelweiss Value Growth Fund | 15.23 | 17.64 |
| | | Edelweiss Investment Advisors Limited | 286.40 | 139.03 |
| | | Sekura India Management Limited | - | 333.00 |
| | | India Credit Fund II | 246.43 | 389.65 |
| | | Edelweiss Private Tech Equity Fund | 6.58 | 6.86 |
| | | Edelweiss Securities And Investments Private Limited | 1,712.01 | 244.67 |
| | | ECap Equities Limited | 85.21 | 373.35 |
| | | | | |
| | Reimbursements received from | Edelweiss Alternative Asset Advisors Pte Limited | 455.76 | 308.92 |
| | | ECL Finance Limited | 101.92 | 15.87 |
| | | Edelweiss Investment Advisors Limited | 1.87 | 0.20 |
| | | Edelweiss Asset Reconstruction Company Limited | 24.38 | 21.14 |
| | | ECap Securities and Investments Limited (formerly known as ECap Equities Limited) | 47.18 | 103.51 |
| | | Edelweiss Rural & Corporate Services Limited | - | 29.77 |
| | | Edelweiss Private Tech Equity Fund | 1.00 | - |
| | | Edelweiss Securities And Investments Private Limited | 9.35 | - |
| | | Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited) | - | 1.92 |
| | | | | |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|---|--|-----------------------------------|-----------------------------------|
| | | Edelweiss Value Growth Fund | 1.00 | - |
| | | Edelweiss Real Assets Managers Limited | 14.25 | - |
| | | Sekura India Management Limited | 32.15 | - |
| | Transfer of gratuity liability on account of employee transfer to | Edelweiss Real Assets Managers Limited | - | 3.80 |
| | | Edelweiss Asset Management Limited | 2.45 | - |
| | | Edelweiss Rural & Corporate Services Limited | 0.08 | - |
| | | Edelweiss Securities And Investments Private Limited | 0.19 | - |
| | | ECL Finance Limited | 4.98 | - |
| | | | | |
| | Transfer of gratuity liability on account of employee transfer from | Edelcap Securities Limited | - | 10.12 |
| | | Edelweiss Asset Reconstruction Company Limited | 2.23 | 30.98 |
| | | Edelweiss Rural & Corporate Services Limited | - | 7.36 |
| | | ECL Finance Limited | - | 7.75 |
| | | Edelweiss Securities And Investments Private Limited | 12.51 | - |
| | | Sekura India Management Limited | 10.44 | - |
| | Purchase of Fixed asset | ECL Finance Limited | - | 0.90 |
| | | Edelweiss Housing Finance Limited | - | 0.06 |
| | Sale of Fixed Asset | Edelweiss Asset Reconstruction Company Ltd | - | 1.10 |
| | | Edelweiss Financial Services Limited | - | 0.06 |
| | | Edelweiss Housing Finance Limited | - | 0.02 |
| | | Edelweiss Rural & Corporate Services Limited | - | 0.06 |
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) | - | 0.02 |
| | | Edelweiss Asset Management Limited | - | - |
| | | Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited) | - | 0.02 |
| | | | | |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|---|--|-----------------------------------|-----------------------------------|
| B) | Balances with related parties as stated above | | | |
| | Compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | 23,000.00 | 34,000.00 |
| | Short-term borrowings | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 2,200.00 |
| | Term loans given | Edelweiss Alternative Asset Advisors Pte. Limited | 2,501.36 | - |
| | Trade payable to | ECL Finance Limited | 66.55 | 41.22 |
| | | Edelweiss Securities And Investments Private Limited | 102.69 | 76.12 |
| | | Edelweiss Rural & Corporate Services Limited | 100.30 | 188.59 |
| | | Edelweiss Housing Finance Limited | - | 0.02 |
| | | Edelweiss Financial Services Limited | - | 0.68 |
| | Interest accrued and due on borrowings from | Edelweiss Rural & Corporate Services Limited | 19.14 | 31.37 |
| | | Edelweiss Financial Services Limited | - | 5.97 |
| | Interest accrued & not due on compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | - | 1.04 |
| | Interest accrued on loans given | Edelweiss Alternative Asset Advisors Pte. Limited | 27.25 | - |
| | Other payables | Edelweiss Financial Services Limited | 0.61 | 89.36 |
| | | Edelweiss Real Assets Managers Limited | - | 3.80 |
| | | Edelweiss Asset Reconstruction Company Limited | 2.23 | - |
| | | Edelweiss Securities And Investments Private Limited | 12.51 | - |
| | | Sekura India Management Limited | 10.44 | - |
| | Other Receivables | Edelweiss Rural & Corporate Services Limited | 0.08 | 8.26 |
| | | Edelcap Securities Limited | - | 10.12 |
| | | Edelweiss Asset Reconstruction Company Limited | 30.98 | 30.98 |
| | | ECL Finance Limited | 4.98 | 7.75 |
| | | Edelweiss Securities And Investments Private Limited | 0.19 | - |
| | | Edelweiss Asset Management Limited | 2.45 | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|--------------------------------|--|-----------------------------------|-----------------------------------|
| | Security deposits with | Edelweiss Rural & Corporate Services Limited | 177.21 | 177.21 |
| | Trade receivables | Edelweiss Alternative Asset Advisors Pte Limited | 2,590.14 | 3,006.38 |
| | | Edelcap Securities Ltd | - | 1.42 |
| | | ECap Equities Limited | 7.83 | 27.98 |
| | | Sekura India Management Limited | 2.89 | 67.80 |
| | | Edelweiss Securities And Investments Private Limited | 1,812.78 | 50.00 |
| | | Edelweiss Rural & Corporate Services Limited | - | 22.82 |
| | | Edelweiss Asset Reconstructions Company Ltd | 1.19 | 1.65 |
| | | Edelweiss Value Growth Fund | - | 5.13 |
| | | Edelweiss Private Tech Equity Fund | 1.76 | 2.00 |
| | | ECL Finance Limited | - | 61.17 |
| | | India Credit Investment Fund II | 121.34 | 173.92 |
| | | India Credit Investment Fund III | - | 11.28 |
| | | Edelweiss Investment Advisors Limited | 28.52 | 10.22 |
| | | Edelweiss Real Assets Managers Limited | 1.09 | - |
| C) | Off Balance Sheet Items | | | |
| | Corporate Guarantee taken from | Edelweiss Securities And Investments Private Limited | 10,000.00 | 10,000.00 |

G Compensation of Key Managerial Personnel of the Company

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 534.08 | 466.76 |
| Post-employment pension (defined contribution) | - | - |
| Termination benefits | - | - |
| Total | 534.08 | 466.76 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

45 SEGMENT REPORTING

The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

46 RETIREMENT BENEFIT PLAN

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹ 425.50 (P.Y: ₹ 367.84) is recognised as expenses and included in “Employee benefit expense” – Note. 40 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present Value of DBO at start of the year | 667.36 | 625.25 |
| Service Cost | 83.43 | 88.56 |
| Interest Cost | 46.14 | 39.98 |
| Benefits Paid | (133.30) | (120.39) |
| Re-measurements | | |
| a. Actuarial Loss/ (Gain) from changes in demographic assumptions | - | - |
| b. Actuarial Loss/ (Gain) from changes in financial assumptions | 3.39 | (42.48) |
| c. Actuarial Loss/ (Gain) from experience over the past year | 19.34 | 24.03 |
| Transfer In/ (Out) | (17.48) | 52.41 |
| Present Value of DBO at end of the year | 668.88 | 667.36 |

Table 2 : Expenses recognised in the Profit and Loss Account

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Service Cost | | |
| a. Current Service Cost | 83.43 | 88.56 |
| b. Net Interest on net defined benefit liability/ (asset) | 12.68 | 13.15 |
| Employer Expenses | 96.11 | 101.71 |

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present Value of DBO | 668.88 | 667.36 |
| Fair Value of Plan Assets | 542.21 | 471.24 |
| Funded Status [Surplus/ (Deficit)] | (126.67) | (196.12) |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | 19.34 | 24.03 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Table 4: Actuarial Assumptions

| | March 31, 2024 | March 31, 2023 |
|---|----------------------------|----------------------------|
| Salary Growth Rate | 7.00% p.a. | 7.00% p.a. |
| Discount Rate | 7.00% p.a. | 7.10% p.a. |
| Interest Rate on Net DBO/ (Asset) | 7.10% p.a. | 5.90% p.a. |
| Withdrawal Rate | 16.00% p.a. | 16.00% p.a. |
| Mortality Rate | IALM 2012-14 (Ultimate) | IALM 2012-14 (Ultimate) |
| Weighted average duration of the obligation | 3.5 years | 3.5 years |

Table 5: Movement in Other Comprehensive Income

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at start of year - (Loss)/ Gain | 29.94 | 23.11 |
| Re-measurements on DBO | | |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions | - | - |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions | (3.39) | 42.48 |
| c. Actuarial (Loss)/ Gain from experience over the past year | (19.34) | (24.03) |
| Re-measurements on Plan Assets | | |
| Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset) | 37.51 | (11.62) |
| Balance at end of year - (Loss)/ Gain | 44.72 | 29.94 |

Table 6: Sensitivity Analysis

| DBO increases/ (decreases) by | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| 1% Increase in Salary Growth Rate | 23.92 | 26.53 |
| 1% Decrease in Salary Growth Rate | (23.65) | (26.62) |
| 1% Increase in Discount Rate | (23.44) | (26.34) |
| 1% Decrease in Discount Rate | 24.16 | 26.76 |
| 1% Increase in Withdrawal Rate | - | 0.13 |
| 1% Decrease in Withdrawal Rate | - | (0.14) |
| Mortality (increase in expected lifetime by 1 year) | - | - |
| Mortality (increase in expected lifetime by 3 years) | - | (0.01) |

Table 7: Movement in Net (Liability)/ Asset

| | March 31, 2024 | March 31, 2023 |
|--|-----------------|----------------|
| Surplus/ (Deficit) at start of year | (196.12) | (169.22) |
| Net (Acquisition)/ Divestiture | - | - |
| Net Transfer (In)/ Out | 17.48 | (52.41) |
| Movement during the year | - | - |
| Current Service Cost | (83.43) | (88.56) |
| Past Service Cost | - | - |
| Net Interest on net DBO | (12.68) | (13.15) |
| Changes in Foreign Exchange Rates | - | - |
| Re-measurements – Gains/ (Losses) | 14.78 | 6.83 |
| Contributions | 133.30 | 120.39 |
| Surplus/ (Deficit) at end of year | (126.67) | (196.12) |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Table 8: Reconciliation of Fair Value of Plan Assets

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Fair Value of Plan Assets at start of the year | 471.24 | 456.03 |
| Contributions by Employer | 133.30 | 120.39 |
| Benefits Paid | (133.30) | (120.39) |
| Interest Income on Plan Assets | 33.46 | 26.83 |
| Re-measurements | | |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset) | 37.51 | (11.62) |
| Fair Value of Plan Assets at end of the year | 542.21 | 471.24 |
| Actual Return on Plan Assets | 70.97 | 15.21 |
| Expected Employer Contributions for the coming year | 140.00 | 200.00 |

47 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars | April 01, 2023 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2024 |
|---|----------------|------------|------------------------|----------------------|----------|----------------|
| Debt securities | 21,261.38 | (847.98) | - | - | 2,228.69 | 22,642.09 |
| Borrowings other than debt securities | 3,190.26 | 17,549.01 | - | - | 1,101.52 | 21,840.79 |
| Total liabilities from financing activities | 24,451.64 | 16,701.03 | - | - | 3,330.21 | 44,482.88 |

| Particulars | April 01, 2022 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2023 |
|---|----------------|------------|------------------------|----------------------|---------|----------------|
| Debt securities | - | 20,623.45 | - | - | 637.92 | 21,261.38 |
| Borrowings other than debt securities | 8,486.43 | (5,640.13) | - | - | 343.96 | 3,190.26 |
| Total liabilities from financing activities | 8,486.43 | 14,983.32 | - | - | 981.88 | 24,451.63 |

* Represents Interest expense for the year.

48 CONTINGENT LIABILITIES AND COMMITMENTS

48.1 LEGAL CLAIMS

There are no legal claims outstanding against the Company as at March 31, 2024 (Previous Year: Nil)

48.2 CONTINGENT LIABILITIES

The Company does not have contingent liabilities as at March 31, 2024 (Previous Year: Nil)

48.3 CAPITAL COMMITMENTS

A. Uncalled liabilities

Uncalled liability (undrawn commitment in case of Units of AIF) as at March 31, 2024 is ₹ 38,623.40 lakhs (Previous Year: ₹ 26,318.21 lakhs)

Trail commission payable towards selling and distribution for fund raised in various AIF strategies not accrued and not due as at March 31, 2024 is ₹ 20,866.56 lakhs (Previous Year: ₹ 8,943.89 lakhs)

B. Estimated amounts of contracts

Estimated amounts of contracts remaining to be executed on capital account and not provided for - Nil (Previous year: ₹ Nil)

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

49 OPERATING LEASE COMMITMENTS

i) Right of use asset

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-----------------|-----------------|
| Opening balance at start of the year | 1,776.10 | 18.33 |
| Addition | 33.99 | 1,966.71 |
| Depreciation expense | 406.22 | 208.94 |
| Closing balance | 1,403.86 | 1,776.10 |

ii) Lease Liability

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-----------------|-----------------|
| Opening balance at start of the year | 1,845.23 | 19.90 |
| Addition | 33.99 | 1,966.71 |
| Accretion of interest | 195.18 | 109.06 |
| Payment | 490.18 | 250.44 |
| Closing balance | 1,578.22 | 1,845.23 |

iii) Total amount recognised in profit and loss

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Depreciation and amortisation expense | 406.22 | 208.94 |
| Finance cost on lease liability | 195.18 | 109.06 |
| Expense relating to short term lease (included in other expenses) | 13.03 | 29.33 |
| Total | 614.43 | 347.33 |

iv) Short term lease payments under operating lease for the year ended is as below

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------|----------------|----------------|
| Within one year | 16.21 | 7.92 |

v) Other disclosure

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| | % / Years/Amount | % / Years/Amount |
| Incremental borrowing rate of company (in %) | 12.14 | 12.14 |
| The leases have an average life of between (in years) | 3 | 2 |
| The total lease payment for the year (in amt) | 503.21 | 279.77 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

50 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

51 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

51.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| Particulars | March 31, 2024 | | | |
|--|------------------|---------------|------------------|------------------|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 17,536.08 | - | - | - |
| Bank balances other than cash and cash equivalents | 972.88 | - | - | - |
| Trade receivables | 8,514.07 | - | - | - |
| Investments | | | | |
| Investments in Subsidiaries | 22,452.40 | - | - | - |
| Loans | 2,529.03 | - | - | - |
| Other financial assets | 699.25 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Investments in Units of AIF | - | - | - | 24,534.90 |
| Investments in Debt Securities | - | - | 27,050.92 | - |
| Investments in Pass through certificates | - | - | 118.22 | - |
| Investments in Listed Equity shares | - | 141.39 | - | - |
| Total financial assets | 52,703.72 | 141.39 | 27,169.14 | 24,534.90 |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 21,840.79 | - | - | - |
| Debt Securities | 22,642.09 | - | - | - |
| Trade payables | 18,044.53 | - | - | - |
| Lease Liability | 1,578.22 | - | - | - |
| Other financial liabilities | 5,487.45 | - | - | - |
| Total financial liabilities | 69,593.07 | - | - | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Particulars | March 31, 2023 | | | |
|--|------------------|---------------|------------------|------------------|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 14,535.38 | - | - | - |
| Bank balances other than cash and cash equivalents | 410.10 | - | - | - |
| Trade receivables | 6,883.04 | - | - | - |
| Investments | | | | |
| Investments in Subsidiaries | 22,452.40 | - | - | - |
| Loans | 3.10 | - | - | - |
| Other financial assets | 832.97 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Investments in Units of AIF | - | - | - | 13,926.36 |
| Investments in Units of Mutual Fund | - | - | - | - |
| Investments in Debt Securities | - | - | 18,816.96 | - |
| Investments in Pass through certificates | - | - | 276.73 | - |
| Investments in Listed Equity shares | - | 282.31 | - | - |
| Total financial assets | 45,117.00 | 282.31 | 19,093.69 | 13,926.36 |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 3,190.26 | - | - | - |
| Debt Securities | 21,261.38 | - | - | - |
| Trade payables | 17,618.78 | - | - | - |
| Lease Liability | 1,845.23 | - | - | - |
| Other financial liabilities | 4,675.85 | - | - | - |
| Total financial liabilities | 48,591.49 | - | - | - |

Fair valuation Technique

The equity instrument is traded actively on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1. Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally level 3.

51.1 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2024

| | Units of AIF | Total |
|--|------------------|------------------|
| Investments - at April 01, 2023 | 13,926.36 | 13,926.36 |
| Purchase | 13,800.05 | 13,800.05 |
| Sale during the year | - | - |
| Redemption during the year | (4,893.91) | (4,893.91) |
| Profit/(loss) during the year recognised in profit or loss | 1,702.40 | 1,702.40 |
| Investments - at March 31, 2024 | 24,534.90 | 24,534.90 |
| Unrealised gain/(loss) related to balances held at the end of the year | 1,702.40 | 1,702.40 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

51.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE (CONTINUED)

Financial year ended March 31, 2023

| | Units of AIF | Total |
|--|------------------|------------------|
| Investments - at April 01, 2022 | 1,526.87 | 1,526.87 |
| Purchase | 14,109.59 | 14,109.59 |
| Sale during the year | - | - |
| Redemption during the year | (2,417.85) | (2,417.85) |
| Profit/(loss) during the year recognised in profit or loss | 707.75 | 707.75 |
| Investments - at March 31, 2023 | 13,926.36 | 13,926.36 |
| Unrealised gain/(loss) related to balances held at the end of the year | 707.75 | 707.75 |

51.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

51.4 Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Type of financial instruments | Fair value of asset as on March 31, 2024 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|-------------------------------|--|----------------------|--------------------------------------|--|--|----------------------|--|----------------------|
| Investments in units of AIF | 24,534.90 | Net assets approach | Fair value of underlying investments | NAV per unit ₹ 8,366 - ₹1,00,305 | 5% | 1,226.75 | 5% | (1,226.75) |
| Total | 24,534.90 | | | | | 1,226.75 | | (1,226.75) |

| Type of financial instruments | Fair value of asset as on March 31, 2023 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|-------------------------------|--|----------------------|--------------------------------------|--|--|----------------------|--|----------------------|
| Investments in units of AIF | 13,926.36 | Net assets approach | Fair value of underlying investments | NAV per unit ₹ 508.52 - ₹1,07,284 | 5% | 696.32 | 5% | (696.32) |
| Total | 13,926.36 | | | | | 696.32 | | (696.32) |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

52 RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

A Industry analysis - Risk concentration

Following table shows the risk concentration by the industry for the components of the balance sheet.

| Particulars | As at March 31, 2024 | | | | |
|--|----------------------|------------------|-----------------|-----------------|--------------------|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| Financial assets | | | | | |
| Cash and cash equivalent | 17,536.08 | - | - | - | 17,536.08 |
| Bank balances other than cash and cash equivalents | 972.88 | - | - | - | 972.88 |
| Investments | 47,105.52 | 17,796.59 | 4,239.07 | 5,156.64 | 74,297.83 |
| Other financial assets | 499.35 | - | - | 199.92 | 699.27 |
| Trade receivables | 8,514.07 | - | - | - | 8,514.07 |
| Loans | 2,529.03 | - | - | - | 2,529.03 |
| Total | 77,156.94 | 17,796.59 | 4,239.07 | 5,356.56 | 1,04,549.15 |

| Particulars | As at March 31, 2023 | | | | |
|--|----------------------|------------------|-----------------|-----------------|------------------|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| Financial assets | | | | | |
| Cash and cash equivalent | 14,535.38 | - | - | - | 14,535.38 |
| Bank balances other than cash and cash equivalents | 410.10 | - | - | - | 410.10 |
| Investments | 36,655.49 | 12,505.84 | 4,682.90 | 1,910.54 | 55,754.77 |
| Other financial assets | 533.13 | - | - | 299.84 | 832.97 |
| Trade receivables | 6,883.04 | - | - | - | 6,883.04 |
| Loans | - | - | - | 3.10 | 3.10 |
| Total | 59,017.15 | 12,505.84 | 4,682.90 | 2,213.48 | 78,419.37 |

B Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

| As at March 31, 2024 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|------------------|
| Trade payables | - | - | 1,811.41 | 3,198.09 | 981.60 | 4,640.35 | 7,413.06 | - | - | - | 18,044.53 |
| Borrowings | - | - | - | - | - | 750.00 | 15,840.79 | 5,250.00 | - | - | 21,840.79 |
| Debt Securities | - | - | - | 3,544.13 | 2,438.85 | - | 4,238.72 | 12,420.39 | - | - | 22,642.09 |
| Other financial liabilities | - | - | 27.76 | 27.55 | 4,371.70 | 1,197.15 | 192.29 | 937.18 | 279.61 | 32.43 | 7,065.67 |
| Total undiscounted non-derivative financial liabilities | - | - | 1,839.17 | 6,769.77 | 7,792.15 | 6,587.50 | 27,684.86 | 18,607.57 | 279.61 | 32.43 | 69,593.08 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| As at March 31, 2023 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------|
| Trade payables | - | - | - | - | 818.10 | - | 16,800.68 | - | - | - | 17,618.78 |
| Borrowings (other than debt securities) | - | - | 38.11 | - | - | - | 3,152.15 | - | - | - | 3,190.26 |
| Debt Securities | - | - | - | - | 91.98 | - | - | 17,769.39 | 3,400.00 | - | 21,261.38 |
| Other financial liabilities | - | - | 323.41 | 3,123.32 | 120.33 | 1,249.61 | 154.75 | 770.86 | 778.80 | - | 6,521.08 |
| Total undiscounted non-derivative financial liabilities | - | - | 361.51 | 3,123.32 | 1,030.41 | 1,249.61 | 20,107.57 | 18,540.26 | 4,178.80 | - | 48,591.49 |

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

| As at March 31, 2024 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|------------------|---------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|------------------|--------------------|
| Cash and cash equivalent | 17,536.08 | - | - | - | - | - | - | - | - | - | 17,536.08 |
| Bank balances other than cash and cash equivalents | 471.25 | - | - | - | - | - | - | 501.63 | - | - | 972.88 |
| Trade receivables | - | - | 6,168.43 | 307.98 | 287.57 | 939.65 | 810.45 | - | - | - | 8,514.07 |
| Loans | - | - | 27.25 | - | - | 0.42 | - | 2,501.36 | - | - | 2,529.03 |
| Investments | - | 253.69 | 1,765.21 | 1,606.80 | 1,241.89 | 2,931.83 | 24,026.60 | 772.30 | 60.39 | 41,639.11 | 74,297.83 |
| Other financial assets | - | - | - | 499.33 | - | - | 17.66 | - | - | 182.26 | 699.25 |
| Total | 18,007.33 | 253.69 | 7,960.89 | 2,414.11 | 1,529.46 | 3,871.90 | 24,854.71 | 3,775.29 | 60.39 | 41,821.37 | 1,04,549.14 |

| As at March 31, 2023 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|-----------------|------------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|------------------|------------------|
| Cash and cash equivalent | 4,534.08 | 10,001.30 | - | - | - | - | - | - | - | - | 14,535.38 |
| Bank balances other than cash and cash equivalents | - | 135.86 | - | - | - | - | - | 274.24 | - | - | 410.10 |
| Trade receivables | - | - | - | 3,876.67 | - | 3,006.38 | - | - | - | - | 6,883.04 |
| Loans | - | - | - | - | - | - | 3.10 | - | - | - | 3.10 |
| Investments | - | - | 29.29 | 365.03 | 200.21 | 443.04 | 2,226.05 | 13,965.62 | 3,399.14 | 35,126.39 | 55,754.77 |
| Other financial assets | - | - | - | 638.13 | - | 15.50 | - | 2.13 | 177.21 | - | 832.97 |
| Total | 4,534.08 | 10,137.16 | 29.29 | 4,879.82 | 200.21 | 3,464.92 | 2,229.15 | 14,241.99 | 3,576.35 | 35,126.39 | 78,419.37 |

(iii) Financial assets available to support future lending

| Particulars | March 31, 2024 | | | | |
|--|-------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Available as collateral | others ¹ | others ² | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 7,936.08 | 9,600.00 | - | 17,536.08 |
| Bank balances other than cash and cash equivalents | - | - | 471.25 | 501.63 | 972.88 |
| Trade receivables | - | - | 8,514.07 | - | 8,514.07 |
| Other financial assets | - | 699.25 | - | - | 699.25 |
| Loan | - | 2,529.03 | - | - | 2,529.03 |
| Investments | 15,784.01 | 22,452.40 | - | 36,061.42 | 74,297.83 |
| Total assets | 15,784.01 | 33,616.77 | 18,585.32 | 36,563.05 | 1,04,549.15 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Particulars | March 31, 2023 | | | | |
|--|-------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Available as collateral | others ¹ | others ² | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 14,535.38 | - | - | 14,535.38 |
| Bank balances other than cash and cash equivalents | - | - | 410.10 | - | 410.10 |
| Trade receivables | - | - | 6,883.04 | - | 6,883.04 |
| Other financial assets | - | 832.97 | - | - | 832.97 |
| Loan | - | 3.10 | - | - | 3.10 |
| Investments | 9,902.37 | 22,452.40 | - | 23,400.00 | 55,754.77 |
| Total assets | 9,902.37 | 37,823.85 | 7,293.15 | 23,400.00 | 78,419.37 |

¹ Represents assets which the Company would not consider readily available to secure funding in the normal course of business.

² Represent assets which are used as a security towards facility from financial institution.

C Market Risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

| Currency of borrowing / advances | March 31, 2024 | | | | | |
|----------------------------------|--------------------------|-----------------------------|------------------|--------------------------|-----------------------------|------------------|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | (54.47) | - | 25 | 54.47 | - |

| Currency of borrowing / advances | March 31, 2023 | | | | | |
|----------------------------------|--------------------------|-----------------------------|------------------|--------------------------|-----------------------------|------------------|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | (5.50) | - | 25 | 5.50 | - |

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

| Currency | March 31, 2024 | | | | | |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| US\$ | 5 | 258.08 | - | 5 | (258.08) | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Currency | March 31, 2023 | | | | | |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| US\$ | 5 | 150.32 | - | 5 | (150.32) | - |

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

| Impact on | March 31, 2024 | | | | | |
|---------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | 5 | 7.07 | - | 5 | (7.07) | - |

| Impact on | March 31, 2023 | | | | | |
|---------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | 5 | 14.12 | - | 5 | (14.12) | - |

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

| Impact on | March 31, 2024 | | | | | |
|---------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs | 5 | 1,226.75 | - | 5 | (1,226.75) | - |
| NCDs | 5 | 1,352.55 | - | 5 | (1,352.55) | - |
| Pass through certificates | 5 | 5.91 | - | 5 | (5.91) | - |

| Impact on | March 31, 2023 | | | | | |
|---------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs | 5 | 696.32 | - | 5 | (696.32) | - |
| NCDs | 5 | 940.85 | - | 5 | (940.85) | - |
| Pass through certificates | 5 | 13.84 | - | 5 | (13.84) | - |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|--|--------------------|---------------|--------------------|------------------|---------------|------------------|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| Assets | | | | | | |
| Cash and cash equivalent | 17,536.08 | - | 17,536.08 | 14,535.38 | - | 14,535.38 |
| Bank balances other than cash and cash equivalents | 972.88 | - | 972.88 | 410.10 | - | 410.10 |
| Loans | 2,529.03 | - | 2,529.03 | 3.10 | - | 3.10 |
| Trade receivables | 8,514.07 | - | 8,514.07 | 6,883.04 | - | 6,883.04 |
| Investments | 74,297.83 | 141.39 | 74,156.44 | 55,754.77 | 282.31 | 55,472.45 |
| Other Financial Assets | 699.25 | - | 699.25 | 832.97 | - | 832.97 |
| Total | 1,04,549.15 | 141.39 | 1,04,407.77 | 78,419.37 | 282.31 | 78,137.06 |

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|---|------------------|-------------|------------------|------------------|-------------|------------------|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| Liabilities | | | | | | |
| Borrowings (other than Debt Securities) | 21,840.79 | - | 21,840.79 | 3,190.26 | - | 3,190.26 |
| Debt Securities | 22,642.09 | - | 22,642.09 | 21,261.38 | - | 21,261.38 |
| Trade payables | 18,044.53 | - | 18,044.53 | 17,618.78 | - | 17,618.78 |
| Other financial liabilities | 5,487.45 | - | 5,487.45 | 4,675.85 | - | 4,675.85 |
| Total | 68,014.85 | - | 68,014.85 | 46,746.26 | - | 46,746.26 |

53 UNCONSOLIDATED STRUCTURED ENTITIES

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 5.1.b of the material accounting policies.

A. The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

| Particulars | Alternative Investment Funds | |
|-------------------------------------|------------------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Investments | 24,534.90 | 13,926.36 |
| Trade Receivables | 4,026.94 | 3,568 |
| Other financial assets | 459.90 | 472.24 |
| Total Assets | 29,021.74 | 17,966.15 |
| Off-balance sheet exposure | 38,690.97 | 26,318.21 |
| Size of the structured entities | 17,35,166.04 | 13,60,539.93 |
| Income from the structured entities | 26,178.74 | 16,850.79 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

B. The following tables show the details of the unconsolidated structured entities, which are not disclosed in the above table

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Income from those structure entities | 26,178.74 | 16,850.79 |
| Type of income | Investment Management Fees | Investment Management Fees |
| Carrying amount of assets transferred to those structured entities during the period | - | - |

54 CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

- a) Gross amount required to be spent by the Company during the year was ₹ 47,82,307/- (Previous year: ₹ Nil)
- b) Amount spent during the year on:

March 31, 2024

| Particulars | In cash | Yet to be paid in cash | Total |
|---|---------|------------------------|-------|
| Constructions / acquisition of any assets | - | - | - |
| On purpose other than (i) above | 48.00 | - | 48.00 |

March 31, 2023

| Particulars | In cash | Yet to be paid in cash | Total |
|---|---------|------------------------|-------|
| Constructions / acquisition of any assets | - | - | - |
| On purpose other than (i) above | - | - | - |

55 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

- (a) Expenditure incurred in foreign currency (on accrual basis)

| Particulars | For the year ended | |
|--------------------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Advertisement and business promotion | 42.83 | 13.18 |
| Travelling & Conveyance | 3.14 | 0.61 |
| Membership & Subscription | 14.04 | 14.73 |
| Database Chgs | 20.09 | 23.50 |
| Others | 0.16 | - |
| | 80.26 | 52.02 |

- (b) Income earned in foreign currency (on accrual basis)

| Particulars | For the year ended | |
|-------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Advisory and other fees | 3,360.04 | 2,533.98 |
| | 3,360.04 | 2,533.98 |

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

- 56** The Company has been sanctioned working capital limits of ₹ 10,500 lakhs (previous year ₹ 2,000 lakhs) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

57 OTHER ADDITIONAL REGULATORY INFORMATION

(i) Key Ratios

| Particulars | March 31, 2024 | March 31, 2023 | Variance | Reason for Variance |
|---------------------------------|----------------|----------------|----------|---|
| Net profit ratio | 27.17% | 28.31% | (4.03%) | NA |
| Current Ratio | 1.24 | 0.96 | 28.66% | Increase in current investment |
| Debt Equity Ratio | 0.77 | 0.53 | 46.06% | Increase in borrowing |
| Debt Service Coverage Ratio | 2.17 | 6.76 | (67.93%) | Partial repayment due within six months |
| Interest Service Coverage Ratio | 5.42 | 6.76 | (19.77%) | Increase in borrowing |
| Return on Equity | 21.36% | 25.31% | (15.59%) | Increase in equity |
| Total debt to Total assets | 0.31 | 0.23 | 38.52% | Increase in borrowing |

Notes:

- i) Net profit ratio = Profit after Tax / Total Income
- ii) Current Ratio = Current Assets / Current Liabilities
- iii) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- iv) Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
- v) Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
- vi) Return on Equity = Profit after Tax / (Average shareholders fund)
- vii) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

(ii) Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the Company.

(iii) Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(iv) Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) Security of current assets against borrowings

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the Company.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

(vi) **Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) **Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

(viii) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) **Utilisation of Borrowed funds and share premium:**

- (A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) **Subsequent Event**

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xiii) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) **Undisclosed Income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

Notes to the financial statements (Contd.)
(Currency: Indian rupees in lakhs)

58 **PREVIOUS YEAR COMPARATIVES**

Previous year figures have been regrouped and rearranged wherever necessary.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Independent Auditor’s Report

To the Members of

Edelweiss Alternative Asset Advisors Ltd.

Report on the Audit of Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of Edelweiss Alternative Asset Advisors Limited (hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, aforesaid Consolidated Ind AS Financial Statements, give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including Other Comprehensive Income, their consolidated cash flows and the consolidated changes

in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed the key audit matters |
|---|---|
| Revenue from Asset management and advisory fees | |
| Revenue from operations is the most significant in the Statement of Profit and Loss. It majorly comprises of the asset management and advisory fees which is based on certain percentage as mentioned in Private Placement Memorandum (PPM) and contribution agreement. | Our audit procedures included the following: <ul style="list-style-type: none">Obtained and read the accounting policy for revenue recognitionObtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms and areas of judgement.Test checked the design and operating effectiveness of key controls in place across the Company over recognition of management and advisory fees. |
| There are inherent risks in computing management fees and manual input of key contractual terms, which could result in errors. | |
| Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure completeness. | |

Independent Auditor’s Report (Contd.)

| Key Audit Matter | How our audit addressed the key audit matters |
|--|---|
| Accordingly, we have considered revenue from management and advisory fees as a key audit matter. Any discrepancy in such computation could give rise to a material misstatement in the Ind AS Financial Statements | <ul style="list-style-type: none">On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.On sample basis, verified the input of contractual terms with rates mentioned in PPM.On a sample basis, checked the receipts of such income in bank statements.Re-calculated management and advisory fees in respect of certain sample invoices and compared with the actual fees.Evaluate the disclosure relating to asset management and advisory fees earned. |

OTHER INFORMATION

The Group’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board Report (“the other information”) but does not include the consolidated Ind AS Financial Statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS:

The Holding Company’s Board of Directors is responsible for preparation and presentation of these Consolidated Ind AS Financial Statement that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated changes in equity

of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Contd.)

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SA's) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether

a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Ind AS Financial Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Ind AS Financial Statement, of which we are independent auditors. For the other entities included in the Consolidated Ind AS Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS

Independent Auditor's Report (Contd.)

Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the annual financial statements of two subsidiaries included in the Consolidated Ind AS Financial Statements whose financial information (before eliminating intercompany balances/transactions) reflect total assets of Rs. 61,049.76 Lakhs as at March 31, 2024, total revenue of Rs. 20,279.73 lakhs, total profit after tax of Rs. 6,167.92 lakhs, total comprehensive profit of Rs. 6,005.41 lakhs and cash outflow (net) of Rs. 1,434.42 lakhs for the year ended on that date as considered in the Consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors, whose audit reports have been furnished to us by the management.

Our opinion above on the consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Ind AS Financial Statements and other financial information certified by the Management.

The comparative financial information included in consolidated Ind AS Financial Statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on May 15, 2023. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Ind AS Financial Statements for the year ended March 31, 2023.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS Financial Statements
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement is dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statements;
- (d) In our opinion, the aforesaid consolidated Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act.
- (e) On the basis of the written representation received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 2.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Independent Auditor's Report (Contd.)

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Ind AS Financial Statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group- Refer Note 53 to the Consolidated Financial Statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. - Refer Note 62(x) to the Consolidated Financial Statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India, during the year ended March 31, 2024.
- iv. (a) The Management of the Holding Company which is the Company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 56(ix)(A) to the accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

behalf of the Ultimate Beneficiaries. Subsidiary incorporated in India or outside India and included in the consolidated financial statements.

- (b) The Management of the Holding Company which is the Company incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the note 56(ix)(B) to the accounts, during the year no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Subsidiary incorporated in India or outside India and included in the consolidated financial statements
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies.
- vi. Based on our examination which included test checks, the Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Independent Auditor's Report (Contd.)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,

2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUQ4311

Place: Mumbai
Date: 08 May 2024

"Annexure 1" to the Auditors' Report

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associates, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

(xxi) According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

| Sr. No | Name | CIN | Holding Co./ Subsidiary / Associate/ Joint Venture | Clause No. of CARO report |
|--------|---------------------------------|-----------------------|--|---------------------------|
| 1. | Sekura India Management Limited | U74999MH2021PLC362906 | Subsidiary | Paragraph 3 clause (xvii) |

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMUQ4311

Place: Mumbai
Date: 08 May 2024

"Annexure 2" to the Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Edelweiss Alternative Asset Advisors Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

To
The Member of
Edelweiss Alternative Asset Advisors Limited

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of Edelweiss Alternative Asset Advisors Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are incorporated in India as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated efficiently in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

"Annexure 2" to the Auditors' Report

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024 based on the internal control with reference to Consolidated Financial Statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Nangia & Co. LLP
 Chartered Accountants
 FRN No. 002391C/N500069

Jaspreet Singh Bedi
 Partner
 Membership No.: 601788
 UDIN: 24601788BKFMUQ4311

Place: Mumbai
 Date: 08 May 2024

Consolidated Balance Sheet

(Currency: Indian rupees in lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Property, plant and equipment | 7 | 63.72 | 127.37 |
| Right-of-use assets | 7 | 1,403.85 | 1,776.10 |
| Other intangible assets | 7 | 67.89 | 84.86 |
| Financial assets | | | |
| (i) Bank balances other than cash and cash equivalents | 8 | 501.63 | 274.24 |
| (ii) Investments | 9 | 53,246.25 | 67,049.83 |
| (iii) Loans | 10 | 9.11 | - |
| (iv) Other financial assets | 11 | 182.56 | 179.65 |
| Current tax assets (net) | 12 | - | 28.55 |
| Other non current assets | 13 | 32,933.03 | 22,425.55 |
| | | 88,408.04 | 91,946.15 |
| Current assets | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 14 | 17,861.16 | 17,348.76 |
| (ii) Bank balances other than cash and cash equivalents | 15 | 471.25 | 135.86 |
| (iii) Trade receivables | 16 | 8,233.43 | 4,804.89 |
| (iv) Investments | 17 | 50,599.80 | 3,263.62 |
| (v) Loans | 18 | 0.42 | 1,536.79 |
| (vi) Other financial assets | 19 | 938.58 | 962.02 |
| Current tax assets (net) | 20 | 3,377.89 | 70.84 |
| Other current assets | 21 | 5,958.59 | 3,635.37 |
| | | 87,441.12 | 31,758.15 |
| TOTAL ASSETS | | 1,75,849.16 | 1,23,704.30 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 22.1 | 1,884.53 | 1,237.47 |
| Instruments entirely equity in nature | 22.2 | 23,000.00 | 34,000.00 |
| Other equity | | 48,063.58 | 20,132.94 |
| | | 72,948.11 | 55,370.41 |
| LIABILITIES | | | |
| Non current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings (other than debt securities) | 23 | 5,250.00 | - |
| (ii) Debt Securities | 24 | 12,434.72 | 21,169.39 |
| (iii) Trade payables | 25 | - | - |
| (a) total outstanding dues of small enterprises and micro enterprises | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 10,268.42 | 13,048.88 |
| (iv) Lease Liability | 26 | 1,216.79 | 1,549.66 |
| (v) Other financial liabilities | 27 | 603.43 | 1,836.59 |
| Provisions | 28 | 273.88 | 371.48 |
| Deferred tax liability (net) | 29 | 5,350.18 | 322.49 |
| Other non current liabilities | 30 | 3,925.50 | 75.70 |
| | | 39,322.92 | 38,374.19 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 31 | 16,590.79 | 3,190.26 |
| (ii) Debt Securities | 32 | 10,207.36 | 91.98 |
| (iii) Trade payables | 33 | - | - |
| (a) total outstanding dues of small enterprises and micro enterprises | | - | 1.25 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 24,884.21 | 17,773.15 |
| (iv) Lease Liability | 34 | 361.43 | 295.57 |
| (v) Other financial liabilities | 35 | 6,488.12 | 5,448.85 |
| Provisions | 36 | 179.61 | 55.56 |
| Current tax liabilities (net) | 37 | 42.32 | 6.25 |
| Other current liabilities | 38 | 4,824.29 | 3,096.83 |
| | | 63,578.13 | 29,959.70 |
| TOTAL EQUITY AND LIABILITIES | | 1,75,849.16 | 1,23,704.30 |
| Material accounting policies and notes forming part of the financial statements | 1-64 | | |

This is the balance sheet referred to in our report of even date.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Consolidated Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

| Particulars | Notes | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-------|---|---|
| REVENUE FROM OPERATIONS | | | |
| Interest income | 39 | 2,175.68 | 1,821.58 |
| Revenue from contract with customers | 40 | 39,801.32 | 28,145.37 |
| Net gain on fair value changes | 41 | 16,408.39 | 39,876.01 |
| Total revenue from operations | | 58,385.39 | 69,842.96 |
| Other income | 42 | 39.55 | 279.75 |
| Total Income | | 58,424.94 | 70,122.71 |
| Expenses | | | |
| Finance costs | 43 | 3,648.28 | 1,870.24 |
| Impairment on financial instruments | 44 | - | (0.20) |
| Employee benefits expense | 45 | 18,362.22 | 12,619.13 |
| Depreciation, amortisation and impairment | 7 | 535.14 | 377.86 |
| Other expenses | 46 | 14,610.48 | 21,202.46 |
| Total expenses | | 37,156.12 | 36,069.49 |
| Profit before tax | | 21,268.82 | 34,053.22 |
| Tax expense: | | | |
| Current tax | | 91.76 | 1,570.14 |
| Deferred tax | | 5,031.47 | 266.99 |
| Short/(excess) tax for earlier years | | (1,370.31) | (3.16) |
| Profit for the year | | 17,515.90 | 32,219.25 |
| Other Comprehensive Income / (loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurements of the defined benefit plans | | (12.83) | 7.60 |
| Income tax relating to items that will not be reclassified to profit or loss | | 3.71 | (1.72) |
| Items that will be reclassified to profit or loss | | | |
| Exchange differences in translating the financial statements of foreign operations | | (148.22) | 737.55 |
| Other Comprehensive Income | | (157.34) | 743.43 |
| Total Comprehensive Income | | 17,358.56 | 32,962.68 |
| Earnings per equity share (face value ₹10 each): | | | |
| Basic | 48 | 54.50 | 169.98 |
| Diluted | 48 | 54.50 | 169.98 |
| Material accounting policies and notes forming part of the financial statements | 1-64 | | |

This is the statement of profit and loss referred to in our report of even date

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Consolidated Cash Flow Statement

(Currency: Indian rupees in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 21,268.82 | 34,053.22 |
| Adjustments for | | |
| Depreciation and ammortisation expenses | 535.14 | 377.86 |
| Impairment of financial instruments | - | (0.20) |
| Provision for compensated absences | 58.25 | 38.49 |
| Expense on Employee Stock Option Scheme & Stock Appreciation Rights | 257.37 | 103.03 |
| Profit on sale of fixed assets | (0.40) | 0.07 |
| Finance cost on lease liability | 195.18 | 109.06 |
| Net gain on fair value changes (Realised & Unrealised) | (14,182.32) | (39,542.58) |
| Interest income | (2,175.68) | (1,821.58) |
| Finance cost | 3,648.28 | 1,658.71 |
| Operating cash flow before working capital changes | 9,604.64 | (5,023.92) |
| Add / (less): Adjustments for working capital changes | | |
| Increase in trade receivables | (3,428.53) | 1,145.99 |
| (Increase)/Decrease in loans and advances | (6.43) | (3.10) |
| Increase in other financial assets | 20.53 | (559.88) |
| Increase in other non current assets | (10,507.49) | (30,413.58) |
| Increase in other current assets | (2,323.22) | (1,218.09) |
| Increase in trade payables | 4,331.85 | 28,336.98 |
| Increase in provisions | (56.49) | 74.24 |
| Increase in other financial liabilities | (193.88) | (5,531.44) |
| (Decrease) / Increase in other non current liabilities | 3,849.80 | (18.71) |
| Increase in other current liabilities | 1,727.46 | 1,945.61 |
| Cash generated from operations | (6,586.40) | (6,241.98) |
| Income tax paid/refund | (1,963.89) | (94.08) |
| Net cash generated from operating activity - A | 1,054.35 | (11,359.98) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Amount received on Sale of investments Mutual fund | 1,27,605.12 | 54,537.71 |
| Purchase of Investment of Mutual Fund | (1,27,620.76) | (50,377.48) |
| Purchase of Property, plant & equipmment and intangible assets | (48.61) | (144.06) |
| Capital expenditure towards development of intangible assets | - | 6.40 |
| Sale of Property, plant & equipmment and intangible assets | 0.55 | 5.06 |
| Interest income on Investment and loan given | 2,175.68 | 1,833.07 |
| Investment in NCD and AIF (net) | (19,334.64) | (18,195.00) |
| Net cash used in investing activities - B | (17,222.66) | (12,334.30) |

Consolidated Cash Flow Statement (Contd.)
(Currency: Indian rupees in lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Term loan taken | 7,500.00 | - |
| Repayment of borrowings & deposits | - | (6,250.00) |
| Repayment towards Loan and deposit given | 1,527.26 | 1,100.00 |
| Proceeds from Issue of compulsory convertible debentures | - | 23,000.00 |
| Proceesds from issue of debt securities | 300.00 | 21,261.39 |
| Proceeds from working capital facility | 11,168.73 | 952.92 |
| Interest paid (including interest paid on inter corporate deposits) | (2,390.59) | (1,657.80) |
| Principal repayment of leases (Ind AS 116) | (301.00) | (141.38) |
| Finance cost paid (IND AS 116) | (195.18) | (109.06) |
| Net cash generated from/(used in) financing activities - C | 17,609.22 | 38,156.07 |
| Movement in Foreign Exchange Translation Reserve (D) | (365.73) | 802.84 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 1,075.18 | 15,264.63 |
| Note : | | |
| Cash and cash equivalents as at the beginning of the year | 17,758.86 | 2,494.23 |
| Cash and cash equivalents as at the end of the year | 18,834.04 | 17,758.86 |
| Cash and cash equivalents as at the end of the year | As at March 31, 2024 | As at March 31, 2023 |
| Balance with Banks - in Current accounts | 17,861.16 | 5,525.69 |
| Balance with Banks - in escrow accounts | 471.25 | 135.86 |
| Fixed deposits with Banks | 501.63 | 12,097.31 |
| | 18,834.04 | 17,758.86 |

This is the Cash flow statement referred to in our report of even date.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Consolidated Statement of Changes in Equity

(Currency: Indian rupees in lakhs)

(A) EQUITY SHARE CAPITAL

| Balance at the beginning of the reporting period (April 01, 2022) | Changes in equity share capital (refer note 22.1) | Balance at the end of the reporting period (March 31, 2023) | Changes in equity share capital (refer note 22.1) | Balance at the end of the reporting period (March 31, 2024) |
|---|---|---|---|---|
| 1,237.47 | - | 1,237.47 | 647.06 | 1,884.53 |

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE

| Balance at the beginning of the reporting period (April 01, 2022) | Changes during the year (refer note 22.2) | Balance at the end of the reporting period (March 31, 2023) | Changes during the year (refer note 22.2) | Balance at the end of the reporting period (March 31, 2024) |
|---|---|---|---|---|
| 34,000.00 | 11,000.00 | 23,000.00 | - | 23,000.00 |

(C) OTHER EQUITY

| | Reserves and Surplus | | | | | | | Total |
|--|----------------------|----------------------|------------------------------|-------------------|--------------------|----------------------------|--------------------------------------|--------------------|
| | Securities premium | Share Option Reserve | Debenture Redemption Reserve | Retained earnings | Capital Reserve | Other comprehensive income | Foreign Exchange Translation Reserve | |
| Balance at March 31, 2022 | 1,191.12 | 344.40 | - | 1,799.81 | (16,875.95) | 15.09 | 427.41 | (13,098.12) |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 103.03 | - | - | - | 103.03 |
| Profit for the year | - | - | - | 32,219.25 | - | - | - | 32,219.25 |
| Add / Less - During the year | - | - | 2,126.14 | (2,126.14) | 100.00 | - | 802.91 | 902.91 |
| Other comprehensive income for the year | - | - | - | - | - | 5.88 | - | 5.88 |
| Balance at March 31, 2023 | 1,191.12 | 344.40 | 2,126.14 | 31,995.95 | (16,775.95) | 20.97 | 1,230.32 | 20,132.94 |
| Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting. | - | - | - | 257.37 | - | - | - | 257.37 |
| Profit for the year | - | - | - | 17,515.90 | - | - | - | 17,515.90 |
| Add / Less - During the year | 10,352.94 | - | 138.07 | (138.07) | - | - | (186.45) | 10,166.49 |
| Other comprehensive income for the year | - | - | - | - | - | (9.12) | - | (9.12) |
| Balance at March 31, 2024 | 11,544.06 | 344.40 | 2,264.21 | 49,631.15 | (16,775.95) | 11.85 | 1,043.87 | 48,063.58 |

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve

The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.

(iii) Debenture Redemption Reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of reserves, the amount may be transferred from debenture redemption reserve to reserved earnings.

(iv) Capital reserve

Capital reserve represents the gains of capital nature which is not freely available for distribution

(v) Foreign exchange translation reserve

The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve

This is the statement of changes in equity referred to in our report of even date

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Mumbai
May 08, 2024

For and on behalf of the Board of Directors

Priyadeep Chopra
Non-executive Director
DIN: 00079353

Hemal Mehta
Chief Financial Officer

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

Notes to the Consolidated financial statements

(Currency: Indian rupees in lakhs)

1 BACKGROUND

Edelweiss Alternative Asset Advisors Limited ("EAAA or the Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Limited ("EFSL"), which is incorporated in India.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakh, except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENTS

The Group presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realised within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the group's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Holding Group and all its subsidiaries as at March 31, 2024 being the entities that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. No subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies

to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The financial statements of subsidiary incorporated outside India are converted on the following basis: (a) Income and expenses are converted at the average rate of exchange applicable for the period/year and

(b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Exchange differences on translating the financial statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

5 MATERIAL ACCOUNTING POLICIES

5.1 Financial Instruments

5.1.1 Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables are measured at the transaction price.

5.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

5.1.4 Measurement categories of financial instruments

a. Financial assets:

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost

The Group measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

i) Amortised cost and Effective interest method

The effective interest method is a method

of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

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b) Financial liabilities

All financial liabilities are measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or

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- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, would be recognised in profit or loss.

e. Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data

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adjusted by forward-looking information. As for the exposure at default (EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

5.2 Determination of fair value

The Group measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life
- Level 3 financial instruments –Those that include one or more unobservable input that is significant

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to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from the following sources:

- a. Revenue from fund management services is recognised over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.

- b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- c. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.
- d. Interest income on financial assets is recognised on an accrual basis fair value through profit and loss account.

5.4 Selling and distribution expenses:

The Group pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

5.5 Operating leases (IND AS 116)

Leases as a Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The

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cost of rights-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Group recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

5.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the

year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.7 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

5.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Group contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance group approved by Insurance Regulatory and Development Authority (IRDA).

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.9 Share-based payment arrangements

Certain employees of the Group have been granted equity-settled ESOPs by the ultimate parent group (Edelweiss Financial Services Limited). The Group recognises a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments

granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

5.10 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

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Estimated useful lives of the assets are as follows:

| Nature of assets | Estimated useful life |
|---|-----------------------|
| Office Equipment | 5 years |
| Computers - Servers and networks | 6 years |
| Computers - End user devices, such as desktops, laptops, etc. | 3 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

5.11 Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortisation methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

5.12 Impairment of non-current assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

5.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

5.14 Provisions and other contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of

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resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

5.15 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

5.15.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.15.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be

utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

the group will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

5.15.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

5.15.4 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

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- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the acgrouping disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Group's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the

assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprises alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

6.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

• Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

• Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment

losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

7 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

| Description of assets | Gross block | | | | Depreciation and ammortisation | | | | Net block | | | |
|-----------------------------------|----------------------|---------------------------|----------------------------|-------------------|--------------------------------|----------------------|---------------------------|----------------------------|-------------------|----------------------|----------------------|----------|
| | As at April 01, 2023 | Additions during the year | Deductions during the year | Other adjustments | As at March 31, 2024 | As at April 01, 2023 | Additions during the year | Deductions during the year | Other adjustments | As at March 31, 2024 | As at March 31, 2023 | |
| (A) Property, Plant and Equipment | | | | | | | | | | | | |
| Furniture & Fixtures | 4.28 | 0.96 | - | - | 5.24 | 1.73 | 0.77 | - | - | 2.49 | 2.75 | 2.55 |
| Office equipment | 27.41 | 4.28 | - | - | 31.69 | 24.52 | 2.25 | - | - | 26.77 | 4.92 | 2.89 |
| Motor vehicle | 2.62 | - | - | - | 2.62 | 2.62 | 0.00 | - | - | 2.62 | - | 0.00 |
| Computers | 216.26 | 12.57 | 9.80 | (0.02) | 219.01 | 138.39 | 54.89 | 9.64 | (0.00) | 183.63 | 35.38 | 77.87 |
| Leasehold Improvement | 69.93 | - | - | (0.08) | 69.85 | 25.87 | 23.28 | - | 0.04 | 49.18 | 20.67 | 44.06 |
| Right to use asset | 2,005.46 | 33.99 | - | - | 2,039.44 | 229.36 | 406.22 | - | - | 635.58 | 1,403.85 | 1,776.10 |
| Total : A | 2,325.95 | 51.80 | 9.80 | (0.10) | 2,367.85 | 422.49 | 487.40 | 9.64 | 0.04 | 900.27 | 1,467.57 | 1,903.46 |
| (B) Intangible assets | | | | | | | | | | | | |
| Computer software | 375.39 | 30.79 | 2.78 | - | 403.39 | 290.54 | 47.74 | 2.78 | - | 335.50 | 67.89 | 84.85 |
| Total : B | 375.39 | 30.79 | 3.00 | - | 403.39 | 290.54 | 47.74 | 2.78 | - | 335.50 | 67.89 | 84.85 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

7 PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLES

| Description of assets | Gross block | | | | As at March 31, 2023 | Depreciation and ammortisation | | | | Net block | | |
|--------------------------------------|----------------------------|---------------------------------|----------------------------------|----------------------|----------------------------|--------------------------------|---------------------------------|----------------------------------|----------------------|----------------------------|----------------------------|--------|
| | As at April 01, 2022 | Additions during the year | Deductions during the year | Other adjustments | | As at April 01, 2022 | Additions during the year | Deductions during the year | Other adjustments | As at March 31, 2023 | As at March 31, 2022 | |
| (A) Property, Plant and Equipment | | | | | | | | | | | | |
| Furniture & Fixtures | 2.53 | 1.75 | - | - | 4.28 | 1.09 | 0.64 | - | - | 1.73 | 2.55 | 1.44 |
| Office equipment | 25.70 | 1.71 | - | - | 27.41 | 23.24 | 1.28 | - | - | 24.52 | 2.89 | 2.46 |
| Motor vehicle | 5.41 | - | 2.78 | - | 2.63 | 3.06 | 0.21 | 0.65 | - | 2.62 | 0.01 | 2.35 |
| Computers | 152.64 | 85.80 | 23.88 | 1.70 | 216.26 | 85.56 | 72.63 | 20.87 | 1.08 | 138.39 | 77.87 | 67.08 |
| Leasehold Improvement | 63.32 | - | - | 6.61 | 69.93 | 2.32 | 22.15 | - | 1.40 | 25.87 | 44.06 | 61.00 |
| Right to use asset | 38.75 | 1,966.71 | - | - | 2,005.46 | 20.42 | 208.94 | - | - | 229.36 | 1,776.09 | 18.33 |
| Total : A | 288.34 | 2,055.97 | 26.66 | 8.31 | 2,325.97 | 135.68 | 305.85 | 21.52 | | 422.49 | 1,903.47 | 152.66 |
| (B) Intangible assets | | | | | | | | | | | | |
| Computer software | 320.59 | 54.80 | 2.77 | - | 372.61 | 218.53 | 72.01 | 2.78 | - | 287.75 | 84.86 | 102.06 |
| Total : B | 320.59 | 54.80 | 2.77 | - | 372.61 | 218.53 | 72.01 | 2.78 | - | 287.75 | 84.86 | 102.06 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

8 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Fixed deposits with banks to the extent held as security against debt securities (refer note (i) below) | 501.63 | 274.24 |
| | 501.63 | 274.24 |

Notes :

- i) Fixed deposit balances with banks earns interest at fixed rate

9 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| At Fair Value Through Profit & Loss | | |
| Quoted | | |
| Investment in equity Shares of other companies | | |
| Steel Exchange of India Limited | - | 282.31 |
| (Number of shares - 20,91,210) | | |
| Unquoted | | |
| Investment in Debt securities | - | 15,751.31 |
| Investment in Pass through certificates (PTCs) | - | 104.19 |
| Investment in Units of Alternative Investment Funds (AIFs) | 20,019.40 | 13,900.93 |
| Carried Interest partner in limited partnerships | 28,979.43 | 37,011.08 |
| Loan Investment | 4,247.42 | - |
| | 53,246.25 | 67,049.83 |

Notes:

- i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 57B(iii)
- ii) The Company record additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs). Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

10 LOANS (AT AMMORTISED COST)

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Considered Good- Unsecured | | |
| Loan to employees | 9.11 | - |
| Less: Impairment loss allowance | - | - |
| | 9.11 | - |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

11 OTHER FINANCIAL ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Securiy Deposits | 180.20 | 177.21 |
| Deposits - others | 2.36 | 2.43 |
| | 182.56 | 179.65 |

12 CURRENT TAX ASSETS (NET)

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Advance income taxes | - | 28.55 |
| | - | 28.55 |

13 OTHER NON-CURRENT ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------|-------------------------|-------------------------|
| Prepaid expenses | 32,933.03 | 22,425.55 |
| | 32,933.03 | 22,425.55 |

14 CASH AND CASH EQUIVALENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Balances with banks | | |
| - in current accounts | 17,861.16 | 5,525.70 |
| - in fixed deposits with original maturity less than 3 months | - | 11,823.07 |
| | 17,861.16 | 17,348.76 |

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Fixed deposits with banks to the extent held as security against debt securities | - | - |
| Earmarked balances with financial institution | 471.25 | 135.86 |
| | 471.25 | 135.86 |

Notes :

Earmarked with bank for a specific purpose and therefore not available for immediate and general use.(Refer note 57B(iii))

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

16 TRADE RECEIVABLES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Unsecured | | |
| Undisputed Trade receivables – considered good | 8,233.43 | 4,804.89 |
| | 8,233.43 | 4,804.89 |

Notes :

- i) Trade Receivables specified in note 57B(iii) have been held as security against debt securities and borrowings
- ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any person.

Ageing of Trade receivables

| Trade receivables days past due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | Total |
|--|----------|-----------------------|----------------------|-----------|----------|
| As at March 31, 2024 | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 8,233.43 | - | - | 8,233.43 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Net carrying amount | - | 8,233.43 | - | - | 8,233.43 |

| Trade receivables days past due | Unbilled | Less than 6 months | 6 months - 1 year | 1-2 years | Total |
|--|----------|-----------------------|----------------------|-----------|----------|
| As at March 31, 2023 | | | | | |
| (i) Undisputed Trade receivables – considered good | - | 4,804.89 | - | - | 4,804.89 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Net carrying amount | - | 4,804.89 | - | - | 4,804.89 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

17 INVESTMENTS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| At Fair Value Through Profit & Loss | | |
| Quoted | | |
| Investment in equity Shares of other companies | | |
| Steel Exchange of India Limited (Number of shares - 10,24,566) | 141.39 | - |
| Investments in units of Mutual Fund (36,325.989 Units at NAV of ₹3118.3534 per unit. (PY: NIL)) | 1,132.77 | - |
| Unquoted | | |
| Investment in Debt securities | 27,050.92 | 3,065.65 |
| Investment in Pass through certificates (PTCs) | 118.22 | 172.55 |
| Investment in Units of Alternative Investment Funds (AIFs) | 4,515.50 | 25.43 |
| Carried Interest partner in limited partnerships | 17,641.00 | - |
| | 50,599.80 | 3,263.62 |

Note: Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 57B(iii)

The Company record additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs). Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

18 LOANS (AT AMMORTISED COST)

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------|-------------------------|-------------------------|
| Considered Good- Unsecured | | |
| Loan to employees | 0.42 | 3.10 |
| Loan to fellow subsidiary | - | 1,533.69 |
| Less: Impairment loss allowance | - | - |
| | 0.42 | 1,536.79 |

Loan to fellow subsidiary is unsecured and as per terms in Memorandum of Understanding (MoU).

19 OTHER FINANCIAL ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advances recoverable in cash or in kind or for value to be received | 920.64 | 799.11 |
| Security deposits | 17.66 | 20.50 |
| Deposits - others | 0.27 | 100.27 |
| Advance to others | - | 42.14 |
| | 938.58 | 962.02 |

20 CURRENT TAX ASSETS (NET)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance income taxes and tax deducted at source | 3,377.89 | 70.84 |
| | 3,377.89 | 70.84 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

21 OTHER CURRENT ASSETS

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Prepaid expenses | 5,523.49 | 3,075.66 |
| Vendor Advances | 278.03 | 391.20 |
| Advances to employees | 28.18 | 24.63 |
| Input tax credit | 128.88 | 143.67 |
| Advances recoverable in cash or in kind or for value to be received | - | 0.21 |
| | 5,958.59 | 3,635.37 |

22.1 EQUITY SHARE CAPITAL

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| a. Authorised : | | |
| 4,20,00,000 (Previous year: 2,30,00,000) equity shares of ₹ 10/- each | 4,200.00 | 2,300.00 |
| 10,00,000 (Previous year: Nil) preference shares of ₹ 10/- each | 100.00 | - |
| b. Issued, subscribed and paid up: | | |
| 1,23,74,737 (Previous year: 1,23,74,737) equity shares of ₹ 10/- each, fully paid-up | 1,884.53 | 1,237.47 |
| | 1,884.53 | 1,237.47 |

c. The movement in share capital during the year :

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|----------|----------------------|---------|
| | No of shares | Amount | No of shares | Amount |
| Equity shares | | | | |
| Number of shares outstanding at the beginning of the year | 1,23,74,737 | 1,237.47 | 1,23,74,737 | 1237.47 |
| Shares issued during the year on conversion of CCDs | 64,70,588 | 647.06 | - | - |
| Number of shares at the end of the year | 1,88,45,325 | 1,884.53 | 1,23,74,737 | 1237.47 |

d. Details of shareholders holding more than 5% shares in the Company:

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------------------|----------------------|-----------------------------|
| | No of shares | Percentage of share holding | No of shares | Percentage of share holding |
| Edelweiss Securities And Investments Private Limited and its nominees | 1,56,63,447 | 83.12% | 1,22,56,000 | 99.04% |
| Edel Finance Company Limited | 31,81,872 | 16.88% | - | - |
| | 1,88,45,319 | 100.00% | 1,22,56,000 | 99.04% |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

e. Details of shareholding of promoter in the Company:

Shares held by promoters As as March 31, 2024

| Promoter name | No of shares | % of total shares | % Change during the year |
|--|--------------|-------------------|--------------------------|
| Edelweiss Securities And Investments Private Limited | 1,56,63,447 | 83.12% | 27.80% |
| Edel Finance Company Limited | 31,81,872 | 16.88% | 100.00% |

Shares held by promoters As as March 31, 2023

| Promoter name | No of shares | % of total shares | % Change during the year |
|--|--------------|-------------------|--------------------------|
| Edelweiss Securities And Investments Private Limited | 1,22,56,000 | 99.04% | 8.44% |

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

22.2 INSTRUMENTS ENTIRELY EQUITY IN NATURE

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| a. 23,00,00,000 (P.Y. 34,00,00,000) compulsory convertible debentures of ₹ 10 each fully paid | 23,000.00 | 34,000.00 |
| | 23,000.00 | 34,000.00 |

b. The movement in instruments during the year :

| | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------|----------------------|-----------|
| | No of CCDs | Amount | No of CCDs | Amount |
| Compulsory convertible debentures (CCDs) | | | | |
| Outstanding at the beginning of the year | 34,00,00,000 | 34,000.00 | 11,00,00,000 | 11,000.00 |
| Issued during the year | - | - | 23,00,00,000 | 23,000.00 |
| Converted to equity shares during the year | 11,00,00,000 | 11,000.00 | - | - |
| Outstanding at the end of the year | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |

c. Details of debentureholders holding more than 5%

| | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-----------|----------------------|-----------|
| | No of CCDs | Amount | No of CCDs | Amount |
| Edelweiss Securities And Investments Private Limited | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |
| | 23,00,00,000 | 23,000.00 | 34,00,00,000 | 34,000.00 |

d Terms/rights attached to Instruments entirely equity in nature

- The 11,00,00,00 CCD's were converted into Equity shares in the ratio of 17:1 i.e one Equity Share allotted for every 17 CCDs on March 29, 2024 approved by Board at its meeting held on March 26, 2024.
- The CCDs issued at 0.01% per annum in the previous year shall be converted into the Equity Shares of the Company in the ratio of 173:10 (i.e. 10 Equity Shares will be allotted for 173 CCDs converted) at the end of 5 years.

The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the Company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

23 BORROWINGS (OTHER THAN DEBT SECURITIES)

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured | | |
| Term loan from banks | 5,250.00 | - |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| | 5,250.00 | - |
| Borrowings in india | 5,250.00 | - |
| Borrowings outside india | - | - |
| | 5,250.00 | - |
| Rate of Interest - p.a. | | |
| Term loan from banks 10% - 10.20% | 5,250.00 | - |
| | 5,250.00 | - |

24 DEBT SECURITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Redeemable non-convertible debentures - secured | | |
| Privately placed | | |
| - Market linked debentures | 2,434.72 | 11,169.39 |
| - Non Convertible Debentures | 10,000.00 | 10,000.00 |
| | 12,434.72 | 21,169.39 |
| (i) Debt securities in India | 12,434.72 | 21,169.39 |
| (ii) Debt securities outside India | - | - |
| Total | 12,434.72 | 21,169.39 |

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital, on Fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

| | | |
|--------------------------------------|------------------|------------------|
| Rate of Interest - p.a. | | |
| Market linked debentures 9% - 10% | 2,434.72 | 11,169.39 |
| Non Convertible Debentures 10% - 11% | 10,000.00 | 10,000.00 |
| Total | 12,434.72 | 21,169.39 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

25 TRADE PAYABLES

| As at March 31, 2024 | Unbilled | Less than 1 year | Total |
|---|----------|------------------|-----------|
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) Total outstanding dues of other than micro enterprises and small enterprises | - | 10,268.42 | 10,268.42 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - |
| | - | 10,268.42 | 10,268.42 |

| As at March 31, 2023 | Unbilled | Less than 1 year | Total |
|---|----------|------------------|-----------|
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) Total outstanding dues of other than micro enterprises and small enterprises | - | 13,048.88 | 13,048.88 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - |
| | - | 13,048.88 | 13,048.88 |

26 LEASE LIABILITY

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease liability | 1,216.79 | 1,549.66 |
| | 1,216.79 | 1,549.66 |

27 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------|-------------------------|-------------------------|
| Other payables | 603.43 | 1,836.59 |
| | 603.43 | 1,836.59 |

28 PROVISIONS

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Compensated leave absences | 67.95 | 150.97 |
| Gratuity | 205.93 | 220.51 |
| | 273.88 | 371.48 |

29 DEFERRED TAX ASSETS AND LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Deferred tax assets (net) | | |
| Employee benefit obligations | 114.28 | 105.93 |
| Provision for expected credit losses | - | (0.05) |
| General provisions disallowed | 5.46 | 8.77 |
| Carried forward losses | 2,927.69 | - |
| Property, plant and equipment and intangibles | 18.75 | 57.74 |
| Total | 3,066.18 | 172.40 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deferred tax liabilities (net) | | |
| Fair valuation of Investments | (1,178.45) | (477.54) |
| Expense claimed on payment basis | (7,635.30) | - |
| Right of Use Assets less lease liabilities (net) | 397.38 | (17.35) |
| Total | (8,416.36) | (494.89) |
| Deferred tax (liability) / assets (net) | (5,350.18) | (322.49) |

30 OTHER NON-CURRENT LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Income received in advance | 3,925.50 | 72.53 |
| Others | - | 3.17 |
| | 3,925.50 | 75.70 |

31 BORROWINGS (OTHER THAN DEBT SECURITIES)

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unsecured | | |
| Loan from fellow subsidiary | 2,219.14 | 2,237.34 |
| Secured | | |
| Term loan from banks | 2,250.00 | - |
| (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.) | | |
| Secured | | |
| Bank Overdraft | 12,121.65 | 952.92 |
| (Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount) | | |
| | 16,590.79 | 3,190.26 |
| Borrowings in india | 16,590.79 | 3,190.26 |
| Borrowings outside india | - | - |
| | 16,590.79 | 3,190.26 |
| Rate of Interest - p.a. | | |
| Loan from fellow subsidiary - 11% - 12% | 2,219.14 | 2,237.34 |
| Term loan from banks 10% - 10.20% | 2,250.00 | - |
| Bank Overdraft - 10% - 11% | 12,121.65 | 952.92 |
| Total | 16,590.79 | 3,190.26 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

32 DEBT SECURITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Redeemable non-convertible debentures - secured | | |
| Market linked debentures | 10,116.35 | - |
| Accrued Interest on Non Convertible Debentures | 91.01 | 91.98 |
| | 10,207.36 | 91.98 |
| (i) Debt securities in India | 10,207.36 | 91.98 |
| (ii) Debt securities outside India | - | - |
| Total | 10,207.36 | 91.98 |

33 TRADE PAYABLES

| As at March 31, 2024 | Unbilled | Less than 1 year | Total |
|---|----------|------------------|-----------|
| (i) Total outstanding dues of micro enterprises and small enterprises | - | - | - |
| (ii) Total outstanding dues of other than micro enterprises and small enterprises | - | 24,884.21 | 24,884.21 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - |
| | - | 24,884.21 | 24,884.21 |

| As at March 31, 2023 | Unbilled | Less than 1 year | Total |
|---|----------|------------------|-----------|
| (i) Total outstanding dues of micro enterprises and small enterprises | - | 1.25 | 1.25 |
| (ii) Total outstanding dues of other than micro enterprises and small enterprises | - | 17,773.15 | 17,773.15 |
| (iii) Disputed dues of micro enterprises and small enterprises | - | - | - |
| (iv) Disputed dues of other than micro enterprises and small enterprises | - | - | - |
| | - | 17,774.40 | 17,774.40 |

₹ Nil (P.Y.: ₹1.25 lakhs) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

34 LEASE LIABILITY

| | As at March 31, 2024 | As at March 31, 2023 |
|-----------------|-------------------------|-------------------------|
| Lease liability | 361.43 | 295.57 |
| | 361.43 | 295.57 |

35 OTHER FINANCIAL LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Accrued salaries and benefits | 4,489.92 | 3,212.16 |
| Deposits | 1,111.60 | 1,479.10 |
| Interest accrued & not due on compulsory convertible debentures | - | 1.04 |
| Other payables | 886.60 | 756.55 |
| | 6,488.12 | 5,448.85 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

36 PROVISIONS

| | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Provision for employee benefits | | |
| Compensated absences | 175.01 | 33.74 |
| Gratuity | 4.60 | 1.61 |
| Others | - | 20.21 |
| | 179.61 | 55.56 |

37 CURRENT TAX LIABILITIES (NET)

| | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Provision for taxation | 42.32 | 6.25 |
| | 42.32 | 6.25 |

38 OTHER CURRENT LIABILITIES

| | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Income received in advance | 4,047.76 | 2,372.68 |
| Statutory liabilities* | 773.37 | 724.15 |
| Others | 3.16 | - |
| | 4,824.29 | 3,096.83 |

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable.

39 INTEREST INCOME

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| On Financial assets measured at amortised cost | | |
| Interest on loan to Holding Company | 33.38 | 177.31 |
| Interest on loan given to employees | 0.33 | 0.10 |
| Interest on loan to others | 5.04 | - |
| Interest on deposits with Banks | 70.14 | 90.04 |
| On Financial assets measured at fair value through profit and loss | | |
| Debt instruments | 1,793.02 | 1,479.42 |
| Pass through certificates | 273.77 | 74.71 |
| | 2,175.68 | 1,821.58 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

40 REVENUE FROM CONTRACT WITH CUSTOMERS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Advisory fees | 39,801.32 | 28,145.37 |
| | 39,801.32 | 28,145.37 |
| Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss: | | |
| Service transferred at a point in time | - | - |
| Service transferred over time | 39,801.32 | 28,145.37 |
| Total revenue from contract with customers | 39,801.32 | 28,145.37 |

41 NET GAIN ON FAIR VALUE CHANGES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Fair value gain/(loss) on financial instruments at fair value through profit or loss | 12,964.75 | 38,980.05 |
| Profit on sale of investments | 1,217.57 | 562.53 |
| Income distribution from fund | 2,226.07 | 333.43 |
| | 16,408.39 | 39,876.01 |

42 OTHER INCOME

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Foreign Exchange Gain | 25.39 | 115.32 |
| Miscellaneous income and other reimbursements | 10.25 | 13.71 |
| Shared Premises income | - | 1.92 |
| Interest on Income Tax Refund | 3.91 | 148.80 |
| | 39.55 | 279.75 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

43 FINANCE COSTS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| On financial liabilities measured at amortised cost | | |
| Interest on loan from financial institution | 297.16 | 566.50 |
| Interest on loan from fellow subsidiaries | 262.62 | 343.19 |
| Interest on non convertible debentures | 2,228.69 | 747.12 |
| Interest on compulsorily convertible debentures | 3.40 | 1.13 |
| Interest on lease liability | 195.18 | 109.06 |
| Interest on working capital facility | 543.00 | 0.77 |
| Other interest expense | | |
| Interest - others | 3.36 | 77.52 |
| Financial and bank charges | 114.87 | 24.95 |
| | 3,648.28 | 1,870.24 |

44 IMPAIRMENT ON FINANCIAL INSTRUMENTS

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| ECL provision on loan given to holding company | - | (0.20) |
| | - | (0.20) |

45 EMPLOYEE BENEFIT EXPENSES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|---|---|
| Salaries wages and bonus | 17,002.13 | 11,533.57 |
| Contribution to provident and other funds | 814.71 | 613.41 |
| Expense on Employee Stock Option Scheme (refer note below) | 18.09 | 9.03 |
| Staff welfare expenses | 474.25 | 377.97 |
| Expense on Employee Stock Appreciation Rights (refer note below) | 53.04 | 85.15 |
| | 18,362.22 | 12,619.13 |

The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

46 OTHER EXPENSES

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Advertisement and business promotion | 169.96 | 57.95 |
| Auditors' remuneration (refer note below) | 44.21 | 36.29 |
| Communication | 69.58 | 57.87 |
| Computer expenses | 492.36 | 468.36 |
| Computer software | 178.26 | - |
| Clearing & custodian charges | 1.09 | 0.80 |
| Donation | 48.00 | 1.00 |
| Electricity charges | 58.96 | 38.48 |
| Foreign exchange loss | (364.83) | - |
| Insurance | 72.96 | 25.22 |
| Legal and professional fees | 6,133.11 | 14,544.61 |
| Membership and subscription | 176.48 | 162.99 |
| Office expenses | 81.30 | 87.44 |
| Postage and courier | 8.81 | 5.44 |
| Mutual Fund Expenses | 23.63 | 1.56 |
| Printing and stationery | 30.87 | 37.78 |
| Rates and taxes | 83.41 | 19.66 |
| Rating Support Fees | - | 5.90 |
| Rent (refer note 54) | 857.88 | 713.94 |
| Repairs and maintenance | 32.93 | 8.56 |
| Foreign exchange loss (net) | - | 495.91 |
| Seminar and conference | 132.64 | 50.90 |
| Goods & Service tax expenses | 119.29 | 8.52 |
| Directors' Sitting Fees | 28.10 | 21.80 |
| Stamp paper charges | 49.08 | 20.64 |
| Stock exchange expenses | 11.99 | 2.97 |
| Loss on sale of fixed assets | (0.40) | 0.07 |
| Travelling and conveyance | 757.59 | 542.78 |
| Transportation Charges | - | 0.02 |
| Outside Services Cost | 165.97 | 93.26 |
| Selling and Distribution expenses | 5,133.15 | 3,678.72 |
| Miscellaneous expenses | 14.10 | 13.04 |
| | 14,610.48 | 21,202.46 |
| Note: | | |
| 1) Auditors' remuneration: | | |
| Audit Fees | 36.46 | 29.54 |
| Limited Review Fees | 4.35 | 3.72 |
| Others | 3.40 | 3.03 |
| | 44.21 | 36.29 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

2) Cost Sharing

- (i) Edelweiss Financial Services Limited, being the ultimate holding company along with fellow subsidiaries incurs expenditure like group mediclaim, insurance, rent, electricity charges, etc. which is for the common benefit of itself and its certain subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, area occupied, actual identifications etc. Accordingly, and as identified appropriately, the expenditure heads in the above note are gross of the reimbursements.
- (ii) Edelweiss International (Singapore) Pte Limited being the group company incurs common rent & other amenities expenditure which is for the benefit of the Company. This cost so expended is reimbursed by the Company on the basis of area occupied. Accordingly, and as identified by the management, the expenditure heads in the statement of the profit and loss are inclusive of the reimbursements.

47 DEFERRED TAX ASSETS

The components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Current tax | 91.76 | 1,570.14 |
| Adjustment in respect of current income tax of prior years | (1,370.31) | (3.16) |
| Deferred tax relating to origination and reversal of temporary differences | 5,031.47 | 266.99 |
| Total tax charge | 3,752.92 | 1,833.97 |
| Current tax | (1,278.55) | 1,566.98 |
| Deferred tax | 5,031.47 | 266.99 |

47.1 RECONCILIATION OF TOTAL TAX CHARGE

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Accounting profit before tax as per financial statements | 21,268.82 | 34,053.22 |
| Tax rate (in percentage) | 25.17% | 25.17% |
| Income tax expense calculated based on this tax rate | 5,353.36 | 8,571.19 |
| Adjustment for rate difference | (983.13) | (3,639.48) |
| Adjustment in respect of current income tax of prior years | (1,370.31) | (3.16) |
| Others | (1,370.31) | (2,524.90) |
| Effect of utilisation of tax losses on which deferred tax asset earlier not recognised | 33.85 | (569.70) |
| Tax charge for the year recorded in P&L | 3,752.92 | 1,833.97 |
| Break-up of income tax recorded in OCI | March 31, 2024 | March 31, 2023 |
| Deferred tax | | |
| Employee benefit obligations | (3.71) | (1.72) |
| Total | (3.71) | (1.72) |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

48 EARNINGS PER SHARE

| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| a) Net amount attributable to the equity shareholders (as per statement of profit and loss) | 17,515.90 | 32,219.25 |
| b) Calculation of weighted average number of equity Shares of ₹ 10 each: | | |
| - Number of shares at the beginning of the year | 1,23,74,737 | 1,23,74,737 |
| - Shares issued during the year | 64,70,588 | - |
| - Shares to be issued against compulsory convertible debentures | 1,32,94,798 | 1,97,65,386 |
| Total number of equity shares outstanding at the end of the year | 3,21,40,123 | 3,21,40,123 |
| Weighted average number of equity shares outstanding during the year (based on the date of issue of shares) | 3,21,40,123 | 1,89,54,598 |
| Basic earnings per share (in rupees) (a/b) | 54.50 | 169.98 |
| Diluted earnings per share (in rupees) (a/b) | 54.50 | 169.98 |

49 SEGMENT REPORTING

The Company Operates in a single reportable segment of Investmet manager to Alternative Investment Funds and offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

50 DISCLOSURE AS REQUIRED BY IND AS 24 – “RELATED PARTY DISCLOSURE”:

A Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - (Ultimate Holding company)
Edelweiss Securities And Investments Private Limited (Holding company)

B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)

Sekura India Management Limited
Edelweiss Real Assets Managers Limited
Edelweiss Alternative Asset Advisors Pte. Limited

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Advisors Limited
India Credit Investment Fund II (Upto October 31, 2023)

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Edelweiss International (Singapore) Pte Limited
Edelweiss Asset Management Limited

D Associates with whom transactions have taken place: (Upto March 30, 2023)

Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

E Key Managerial Personnel

Sushanth Nayak (Whole Time Director)
Kanu Doshi (Non-executive Director)
Sunil Phatarphekar (Non-executive Director)
Priyadeep Chopra (Non-executive Director) (w.e.f March 24, 2023)
Venkatchalam Ramaswamy (Non-executive Director) (w.e.f January 22, 2024)
Kamala Kantharaj (Non-executive Director) (upto January 17, 2023)
Hemal Mehta (Chief Financial Officer)
Deepak Mukhija (Company Secretary)

F. Transactions with related parties

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|--|--|-----------------------------------|-----------------------------------|
| A) | Transactions with related parties as stated above | | | |
| | Term loans taken from | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 2,200.00 |
| | | Edelweiss Financial Services Limited | 2,200.00 | 2,200.00 |
| | | Edelweiss Securities And Investments Private Limited | 120.00 | - |
| | Term loans repaid to | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 3,300.00 |
| | | Edelweiss Financial Services Limited | 2,200.00 | 2,200.00 |
| | | Edelweiss Securities And Investments Private Limited | 120.00 | - |
| | Term loans given to | Edelweiss Securities And Investments Private Limited | - | 1,100.00 |
| | Term loans repaid by | Edelweiss Securities And Investments Private Limited | - | 1,100.00 |
| | | Edelweiss International (Singapore) Pte. Ltd. | 1,516.01 | - |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|---|---|-----------------------------------|-----------------------------------|
| | Issuance of Compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | - | 23,000.00 |
| | Purchase of Non Convertible Debentures from | ECL Finance Limited | - | 1,571.90 |
| | Investment in Units of AIF | India Credit Investment Fund III | 293.04 | 206.96 |
| | Sale of Investment in Units of AIF | India Credit Investment Fund III | 488.67 | - |
| | Purchase of Units of AIF from | ECap Equities Limited | - | 2,463.66 |
| | Purchase of Equity Shares (Unquoted) from | Edelweiss Securities And Investments Private Limited | - | 1,110.41 |
| | | Edelweiss Financial Services Limited | - | 21,341.99 |
| | Security deposit placed with | Edelweiss Rural & Corporate Services Limited | - | 177.21 |
| | Interest expense on loans taken from | Edelweiss Rural & Corporate Services Limited | 258.39 | 336.56 |
| | | Edelweiss Financial Services Limited | 2.97 | 6.63 |
| | | Edelweiss Securities And Investments Private Limited | 1.27 | - |
| | Interest expense on CCD | Edelweiss Securities And Investments Private Limited | 3.40 | 1.13 |
| | Corporate Social Responsibility | EdelGive Foundation | 48.00 | - |
| | Fund raising Distributor's expenses | Edelweiss Global Wealth Management Limited | 26.03 | 32.63 |
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) | - | 1,946.83 |
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses) | - | 17,103.61 |
| | Advisory fee expense | ECL Finance Limited | 574.94 | 409.65 |
| | | Edelweiss Financial Services Limited | 50.00 | - |
| | | Edelweiss Asset Mangement Limited | 2.05 | 12.94 |
| | Advisory Fees Income | ECL Finance Limited | 39.85 | - |
| | Insurance expenses | Zuno General Insurance Limited | 0.16 | 100.16 |
| | | Edelweiss Tokio Life Insurance Company Ltd | 16.17 | 53.72 |
| | Corporate Guarantee Fee | Edelweiss Financial Services Limited | 0.04 | 0.36 |
| | | Edelweiss Securities And Investments Private Limited | 1.63 | - |
| | Remuneration paid to | Key Management personnel | 534.08 | 466.76 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|---------------------------------|--|-----------------------------------|-----------------------------------|
| | Debt Securities - placement fee | Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited) | - | 50.06 |
| | Director Sitting Fees paid to | Sunil Phatarphekar | 4.00 | 3.80 |
| | | Kanu Doshi | 4.00 | 3.80 |
| | | Kamala Kantharaj | - | 0.70 |
| | Cost reimbursements paid to | Edelweiss Financial Services Limited | - | 13.73 |
| | | Edelweiss Rural & Corporate Services Limited | 1,094.97 | 808.06 |
| | | Edelweiss Securities And Investments Private Limited | 298.41 | 223.46 |
| | | ECL Finance Limited | - | 0.98 |
| | | Nuvama Asset Management Limited (formerly known as ESL Securities Limited) | - | 0.85 |
| | | Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) | - | 0.10 |
| | | Edelweiss Asset Reconstruction Company Limited | 1.78 | - |
| | | Edelweiss International (Singapore) Pte Limited | 87.34 | 80.26 |
| | | Interest income on loan given | - | 80.97 |
| | | | 33.38 | 96.34 |
| | Fee income earned from | Edelweiss Rural & Corporate Services Limited | 26.60 | 109.43 |
| | | India Credit Investment Fund III | 1,225.52 | 9.56 |
| | | ECL Finance Limited | 422.45 | 742.34 |
| | | Edelcap Securities Ltd | 1.27 | 15.28 |
| | | Edelweiss Value Growth Fund | 15.23 | 17.64 |
| | | Edelweiss Investment Advisors Limited | 286.40 | 139.03 |
| | | India Credit Fund II | 246.43 | 389.65 |
| | | Edelweiss Private Tech Equity Fund | 6.58 | 6.86 |
| | | Edelweiss Securities And Investments Private Limited | 1,712.01 | 244.67 |
| | | ECap Equities Limited | 85.21 | 373.35 |
| | Reimbursements received from | ECL Finance Limited | 101.92 | 15.87 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------|---|---|-----------------------------------|-----------------------------------|
| | | Edelweiss Investment Advisors Limited | 1.87 | 0.20 |
| | | Edelweiss Asset Reconstruction Company Limited | 24.38 | 21.14 |
| | | ECap Securities and Investments Limited (formerly known as ECap Equities Limited) | 47.18 | 103.51 |
| | | Edelweiss Rural & Corporate Services Limited | - | 29.77 |
| | | Edelweiss Private Tech Equity Fund | 1.00 | - |
| | | Edelweiss Securities And Investments Private Limited | 9.35 | - |
| | | Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited) | - | 1.92 |
| | | Edelweiss Value Growth Fund | 1.00 | - |
| | | Edelweiss International (Singapore) Pte. Ltd. | 2.78 | 2.85 |
| | Transfer of gratuity liability on account of employee transfer to | Edelweiss Asset Management Limited | 2.45 | - |
| | | Edelweiss Rural & Corporate Services Limited | 0.23 | 0.13 |
| | | Edelweiss Securities And Investments Private Limited | 0.19 | - |
| | | ECL Finance Limited | 6.91 | - |
| | | EdelGive Foundation | 0.05 | 1.17 |
| | | Edelweiss Asset Reconstruction Company Limited | 3.37 | - |
| | Transfer of gratuity liability on account of employee transfer from | Edelcap Securities Limited | - | 10.12 |
| | | Edelweiss Asset Reconstruction Company Limited | 2.23 | 30.98 |
| | | Edelweiss Rural & Corporate Services Limited | - | 7.36 |
| | | ECL Finance Limited | - | 7.75 |
| | | Edelweiss Securities And Investments Private Limited | 12.51 | - |
| | Purchase of Fixed asset | ECL Finance Limited | - | 0.90 |
| | | Edelweiss Housing Finance Limited | - | 0.06 |
| | Sale of Fixed Asset | Edelweiss Asset Reconstruction Company Ltd | - | 1.10 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|---|--|-----------------------------------|-----------------------------------|
| | | Edelweiss Financial Services Limited | - | 0.06 |
| | | Edelweiss Housing Finance Limited | - | 0.02 |
| | | Edelweiss Rural & Corporate Services Limited | - | 0.06 |
| | | Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) | - | 0.02 |
| | | Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited) | - | 0.02 |
| B) | Balances with related parties as stated above | | | |
| | Compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | 23,000.00 | 34,000.00 |
| | Short-term borrowings | Edelweiss Rural & Corporate Services Limited | 2,200.00 | 2,200.00 |
| | Short term loans given to | Edelweiss International (Singapore) Pte Limited | - | 1,525.55 |
| | Interest accrued but not due on loans given | Edelweiss International (Singapore) Pte Limited | - | 8.13 |
| | Trade payable to | ECL Finance Limited | 66.55 | 41.22 |
| | | Edelweiss Securities And Investments Private Limited | 102.69 | 76.12 |
| | | Edelweiss Rural & Corporate Services Limited | 107.13 | 188.59 |
| | | Edelweiss Housing Finance Limited | - | 0.02 |
| | | Edelweiss Financial Services Limited | - | 0.68 |
| | Interest accrued and due on borrowings from | Edelweiss Rural & Corporate Services Limited | 19.14 | 31.37 |
| | | Edelweiss Financial Services Limited | - | 5.97 |
| | Interest accrued & not due on compulsory convertible debentures | Edelweiss Securities And Investments Private Limited | - | 1.04 |
| | Other payables | Edelweiss Financial Services Limited | 0.61 | 89.36 |
| | | Edelweiss Asset Reconstruction Company Limited | 2.23 | - |
| | | Edelweiss Securities And Investments Private Limited | 12.51 | - |
| | Other Receivables | Edelweiss Rural & Corporate Services Limited | 0.08 | 8.26 |
| | | Edelcap Securities Limited | - | 10.12 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Sr. No. | Nature of Transaction | Related party name | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------|--------------------------------|--|-----------------------------------|-----------------------------------|
| | | Edelweiss Asset Reconstruction Company Limited | 30.98 | 30.98 |
| | | ECL Finance Limited | 48.02 | 7.75 |
| | | Edelweiss Securities And Investments Private Limited | 0.19 | - |
| | | Edelweiss Asset Management Limited | 2.45 | - |
| | | Edelweiss Financial Services Limited | 22.79 | 22.82 |
| | Security deposits with | Edelweiss Rural & Corporate Services Limited | 177.21 | 177.21 |
| | Trade receivables | Edelcap Securities Ltd | - | 1.42 |
| | | ECap Equities Limited | 7.83 | 27.98 |
| | | Edelweiss Securities And Investments Private Limited | 1,812.78 | 50.00 |
| | | Edelweiss Rural & Corporate Services Limited | - | 22.82 |
| | | Edelweiss Asset Reconstructions Company Ltd | 1.19 | 1.65 |
| | | Edelweiss Value Growth Fund | - | 5.13 |
| | | Edelweiss Private Tech Equity Fund | 1.76 | 2.00 |
| | | ECL Finance Limited | - | 61.17 |
| | | India Credit Investment Fund II | 121.34 | 173.92 |
| | | India Credit Investment Fund III | - | 11.28 |
| | | Edelweiss Investment Advisors Limited | 28.52 | 10.22 |
| C) | Off Balance Sheet Items | | | |
| | Corporate Guarantee taken from | Edelweiss Securities And Investments Private Limited | 10,000.00 | 10,000.00 |

G Compensation of Key Managerial Personnel of the Company

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 534.08 | 466.76 |
| Post-employment pension (defined contribution) | - | - |
| Termination benefits | - | - |
| Total | 534.08 | 466.76 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

51 RETIREMENT BENEFIT PLAN

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹ 642.88 (P.Y: ₹ 496.5) is recognised as expenses and included in "Employee benefit expense" – Note. 45 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarise the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present Value of DBO at start of the year | 693.36 | 631.72 |
| Service Cost | 110.12 | 103.07 |
| Interest Cost | 49.11 | 40.67 |
| Benefits Paid | (148.65) | (120.39) |
| Re-measurements | | |
| a. Actuarial Loss/ (Gain) from changes in demographic assumptions | - | - |
| b. Actuarial Loss/ (Gain) from changes in financial assumptions | 3.85 | (44.70) |
| c. Actuarial Loss/ (Gain) from experience over the past year | 37.65 | 25.48 |
| Transfer In/ (Out) | (1.54) | 57.51 |
| Present Value of DBO at end of the year | 743.90 | 693.36 |

Table 2 : Expenses recognised in the Profit and Loss Account

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Service Cost | | |
| a. Current Service Cost | 110.12 | 103.07 |
| b. Net Interest on net defined benefit liability/ (asset) | 15.65 | 13.84 |
| Total | 125.77 | 116.91 |

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

| | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Present Value of DBO | 743.90 | 693.36 |
| Fair Value of Plan Assets | 542.21 | 471.24 |
| Funded Status [Surplus/ (Deficit)] | 201.69 | (222.12) |
| Experience Adjustment on Plan Liabilities: (Gain)/ Loss | 37.65 | 25.48 |

Table 4: Actuarial Assumptions

| | March 31, 2024 | March 31, 2023 |
|---|----------------------------|----------------------------|
| Salary Growth Rate | 7% p.a. | 7% p.a. |
| Discount Rate | 7% p.a. | 7.10% p.a. |
| Interest Rate on Net DBO/ (Asset) | 7.10% p.a. | 5.9% p.a. |
| Withdrawal Rate | 16% p.a. | 16% p.a. |
| Mortality Rate | IALM 2012-14 (Ultimate) | IALM 2012-14 (Ultimate) |
| Weighted average duration of the obligation | 3.5 years | 3.5 years |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

Table 5: Movement in Other Comprehensive Income

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Balance at start of year - (Loss)/ Gain | 28.51 | 20.91 |
| Re-measurements on DBO | | |
| a. Actuarial (Loss)/ Gain from changes in demographic assumptions | - | - |
| b. Actuarial (Loss)/ Gain from changes in financial assumptions | (3.85) | 44.70 |
| c. Actuarial (Loss)/ Gain from experience over the past year | (37.65) | (25.48) |
| Re-measurements on Plan Assets | | |
| Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset) | 37.51 | (11.62) |
| Balance at end of year - (Loss)/ Gain | 24.52 | 28.51 |

Table 6: Movement in Net (Liability)/ Asset

| | March 31, 2024 | March 31, 2023 |
|-------------------------------------|----------------|----------------|
| Surplus/ (Deficit) at start of year | (222.12) | (175.69) |
| Net (Acquisition)/ Divestiture | - | - |
| Net Transfer (In)/ Out | 1.54 | (57.51) |
| Movement during the year | - | - |
| Current Service Cost | (110.12) | (103.07) |
| Past Service Cost | - | - |
| Net Interest on net DBO | (15.65) | (13.84) |
| Changes in Foreign Exchange Rates | - | - |
| Re-measurements – Gains/ (Losses) | (3.99) | 7.60 |
| Contributions | 148.65 | 120.39 |
| Surplus/ (Deficit) at end of year | (201.69) | (222.12) |

Table 7: Reconciliation of Fair Value of Plan Assets

| | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Fair Value of Plan Assets at start of the year | 471.24 | 456.03 |
| Contributions by Employer | 148.65 | 120.39 |
| Benefits Paid | (148.65) | (120.39) |
| Interest Income on Plan Assets | 33.46 | 26.83 |
| Re-measurements | | |
| Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset) | 28.67 | (11.62) |
| Fair Value of Plan Assets at end of the year | 533.37 | 471.24 |
| Actual Return on Plan Assets | 62.13 | 15.21 |
| Expected Employer Contributions for the coming year | 140.00 | 200.00 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

52 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars | April 01, 2023 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2024 |
|---|----------------|------------|------------------------|----------------------|----------|----------------|
| Debt securities | 21,261.38 | (847.98) | - | - | 2,228.69 | 22,642.09 |
| Borrowings other than debt securities | 3,190.26 | 17,547.75 | - | - | 1,102.78 | 21,840.79 |
| Total liabilities from financing activities | 24,451.64 | 16,699.77 | - | - | 3,331.47 | 44,482.87 |

| Particulars | April 01, 2022 | Cash flows | Changes in fair values | Exchange differences | Others* | March 31, 2023 |
|---|----------------|------------|------------------------|----------------------|---------|----------------|
| Debt securities | - | 20,623.45 | - | - | 637.93 | 21,261.38 |
| Borrowings other than debt securities | 8,486.43 | (5,640.13) | - | - | 343.96 | 3,190.26 |
| Total liabilities from financing activities | 8,486.43 | 14,983.32 | - | - | 981.89 | 24,451.63 |

* Represents Interest expense for the year.

53 CONTINGENT LIABILITIES AND COMMITMENTS

53.1 LEGAL CLAIMS

There are no legal claims outstanding against the Company as at March 31, 2024 (previous year Nil)

53.2 CONTINGENT LIABILITIES

The Company does not have contingent liabilities as at March 31, 2024 (previous year: Nil)

53.3 CAPITAL COMMITMENTS

A. Uncalled liabilities

Uncalled liability (undrawn commitment in case of Units of AIF) as at March 31, 2024 is ₹ 38,623.41 lakhs (Previous year: ₹26,318.21 lakhs)

Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at March 31, 2024 is ₹ 20,866.56 lakhs (Previous Year: ₹ 8,943.89 lakhs)

B. Estimated amounts of contracts

Estimated amounts of contracts remaining to be executed on capital account and not provided for ₹ Nil (Previous year: ₹ Nil lakhs)

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

54 OPERATING LEASE COMMITMENTS

i) Right of use asset

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| Opening balance at start of the year | 1,776.10 | 18.33 |
| Addition | 33.99 | 1,966.71 |
| Depreciation expense | 406.22 | 208.94 |
| Closing balance | 1,403.86 | 1,776.10 |

ii) Lease Liability

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| Opening balance at start of the year | 1,845.23 | 19.90 |
| Addition | 27.99 | 1,966.71 |
| Accretion of interest | 195.18 | 109.06 |
| Payment | 490.18 | 250.44 |
| Closing balance | 1,578.22 | 1,845.23 |

iii) Total amount recognised in profit and loss

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Depreciation and amortisation expense | 406.22 | 208.94 |
| Finance cost on lease liability | 195.18 | 109.06 |
| Expense relating to short term lease (included in other expenses) | 13.03 | 29.33 |
| Total | 614.43 | 347.33 |

iv) Short term lease payments under operating lease for the year ended is as below.

| Particulars | March 31, 2024 | March 31, 2023 |
|-----------------|----------------|----------------|
| Within one year | 16.21 | 7.92 |

v) Other disclosure

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| | % / Years/Amount | % / Years/Amount |
| Incremental borrowing rate of company (in %) | 12.14 | 12.14 |
| The leases have an average life of between (in years) | 2 | 2 |
| The total lease payment for the year (in amt) | 503.21 | 279.77 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

55 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

56 FAIR VALUES OF FINANCIAL INSTRUMENTS:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

56.1 ASSETS AND LIABILITIES BY FAIR VALUE HIERARCHY

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

| Particulars | March 31, 2024 | | | |
|--|------------------|---------------|------------------|------------------|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 17,861.16 | - | - | - |
| Bank balances other than cash and cash equivalents | 972.88 | - | - | - |
| Trade receivables | 8,233.43 | - | - | - |
| Investments | | | | |
| Investments in Subsidiaries | 4,247.42 | - | - | - |
| Loans | 9.53 | - | - | - |
| Other financial assets | 1,121.14 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Units of AIF | - | - | - | 24,534.90 |
| Debt Securities | - | - | 27,050.92 | - |
| Pass through certificates | - | - | 118.22 | - |
| Equity shares | - | 141.39 | - | - |
| Mutual Fund | - | - | - | 1,132.77 |
| Carried Interest partner in SLP | - | - | - | 46,620.43 |
| Total financial assets | 32,445.56 | 141.39 | 27,169.14 | 72,288.10 |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 21,840.79 | - | - | - |
| Debt Securities | 22,642.09 | - | - | - |
| Trade payables | 35,152.63 | - | - | - |
| Lease Liability | 1,578.22 | - | - | - |
| Other financial liabilities | 7,091.55 | - | - | - |
| Total financial liabilities | 88,305.28 | - | - | - |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Particulars | March 31, 2023 | | | |
|--|------------------|---------------|------------------|------------------|
| | Carrying Amount | Level 1 | Level 2 | Level 3 |
| At Amortised Cost | | | | |
| Cash and cash equivalents | 17,348.76 | - | - | - |
| Bank balances other than cash and cash equivalents | 410.10 | - | - | - |
| Trade receivables | 4,804.89 | - | - | - |
| Investments | | | | |
| Investments in Subsidiaries | - | - | - | - |
| Loans | 1,536.79 | - | - | - |
| Other financial assets | 1,141.67 | - | - | - |
| At FVTPL | | | | |
| Investments | | | | |
| Units of AIF | - | - | - | 13,926.36 |
| Units of Mutual Fund | - | - | - | - |
| Debt Securities | - | - | 18,816.96 | - |
| Pass through certificates | - | - | 276.73 | - |
| Equity shares | - | 282.31 | - | - |
| Carried Interest partner in SLP | - | - | - | 37,011.08 |
| Total financial assets | 25,242.21 | 282.31 | 19,093.69 | 50,937.44 |
| Financial Liabilities | | | | |
| At Amortised Cost | | | | |
| Borrowings | 3,190.26 | - | - | - |
| Debt Securities | 21,261.38 | - | - | - |
| Trade payables | 30,823.28 | - | - | - |
| Lease Liability | 1,845.23 | - | - | - |
| Other financial liabilities | 7,285.44 | - | - | - |
| Total financial liabilities | 64,405.58 | - | - | - |

Fair valuation Technique

The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally level 3.

The Company record additional return based on fund NAV and waterfall mechanisms based on Limited Partnership Agreements (LPAs). Fund NAV is determined in accordance with fair value of the assets. MTM gain/loss takes care of impairment on any assets, if any as at the reporting dates. Hence, it minimises uncertainty of claw back, if any.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

56.2 MOVEMENT IN LEVEL 3 FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial year ended March 31, 2024

| | Carried Interest partner in SLP | Units of AIF | Total |
|--|---------------------------------|------------------|------------------|
| Investments - at April 01, 2023 | 37,011.08 | 13,926.36 | 50,937.44 |
| Purchase | - | 13,800.05 | 13,800.05 |
| Redemption during the year | - | (4,893.91) | (4,893.91) |
| Profit/(loss) during the year recognised in profit or loss | 9,609.35 | 1,702.40 | 11,311.75 |
| Investments - at March 31, 2024 | 46,620.43 | 24,534.90 | 71,155.33 |
| Unrealised gain/(loss) related to balances held at the end of the year | 9,609.35 | 1,702.40 | 11,311.75 |

Financial year ended March 31, 2023

| | Carried Interest partner in SLP | Units of AIF | Total |
|--|---------------------------------|------------------|------------------|
| Investments - at April 01, 2022 | 4.68 | 1,526.87 | 1,531.55 |
| Purchase | - | 14,109.59 | 14,109.59 |
| Redemption during the year | - | (2,417.85) | (2,417.85) |
| Profit/(loss) during the year recognised in profit or loss | 37,006.22 | 707.75 | 37,713.97 |
| Investments - at March 31, 2023 | 37,011.08 | 13,926.36 | 50,937.26 |
| Unrealised gain/(loss) related to balances held at the end of the year | 37,006.22 | 707.75 | 37,713.97 |

56.3 FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

56.4 Unobservable inputs used in measuring fair value categorised within Level 3:

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Type of financial instruments | Fair value of asset as on March 31, 2024 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|----------------------------------|--|----------------------|--------------------------------------|--|--|----------------------|--|----------------------|
| Investments in units of AIF | 24,534.90 | Net assets approach | Fair value of underlying investments | NAV per unit ₹ 8,366 - ₹1,00,305 | 5% | 1,226.75 | 5% | (1,226.75) |
| Additional Return partner in SLP | 46,620.43 | Net assets approach | Fair value of underlying investments | NA | 5% | 2,965.78 | 5% | (2,963.38) |
| Total | 71,155.33 | | | | | 4,192.53 | | (4,190.13) |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Type of financial instruments | Fair value of asset as on March 31, 2023 | Valuation techniques | Significant unobservable input | Range of estimates (weighted-average) for unobservable input | Increase in the unobservable input (% or as the case may be) | Change in fair value | Decrease in the unobservable input (% or as the case may be) | Change in fair value |
|----------------------------------|--|----------------------|--------------------------------------|--|--|----------------------|--|----------------------|
| Investments in units of AIF | 13,926.36 | Net assets approach | Fair value of underlying investments | NAV per unit ₹ 508.52 - ₹1,07,284 | 5% | 696.32 | 5% | (696.32) |
| Additional Return partner in SLP | 37,011.08 | Net assets approach | Fair value of underlying investments | NA | 5% | 4,176.99 | 5% | (4,206.04) |
| Total | 50,937.44 | | | | | 4,873.31 | | (4,902.36) |

57 RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

A Industry analysis - Risk concentration

The Company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet.

| Particulars | As at March 31, 2024 | | | | |
|--|----------------------|------------------|-----------------|-----------------|--------------------|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| Financial assets | | | | | |
| Cash and cash equivalent | 17,861.16 | - | - | - | 17,861.16 |
| Bank balances other than cash and cash equivalents | 972.88 | - | - | - | 972.88 |
| Investments | 76,653.74 | 17,796.59 | 4,239.07 | 5,156.64 | 1,03,846.04 |
| Other financial assets | 920.64 | - | - | 200.50 | 1,121.14 |
| Trade receivables | 7,799.41 | 434.02 | - | - | 8,233.43 |
| Loans | - | - | - | 9.53 | 9.53 |
| Total | 1,04,207.83 | 18,230.61 | 4,239.07 | 5,366.67 | 1,32,044.18 |

| Particulars | As at March 31, 2023 | | | | |
|--|----------------------|------------------|-----------------|-----------------|------------------|
| | Financial services | Infrastructure | Real Estate | Others | Total |
| Financial assets | | | | | |
| Cash and cash equivalent | 17,348.76 | - | - | - | 17,348.76 |
| Bank balances other than cash and cash equivalents | 410.10 | - | - | - | 410.10 |
| Investments | 51,214.17 | 12,505.84 | 4,682.90 | 1,910.54 | 70,313.45 |
| Other financial assets | 841.25 | - | - | 300.42 | 1,141.67 |
| Trade receivables | 4,370.87 | 434.02 | - | - | 4,804.89 |
| Loans | 1,533.69 | - | - | 3.10 | 1,536.79 |
| Total | 75,718.85 | 12,939.86 | 4,682.90 | 2,214.05 | 95,555.66 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

B Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

| As at March 31, 2024 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|-----------------------------|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------|
| Trade payables | - | - | 1,811.41 | 3,740.71 | 1,238.86 | 6,045.57 | 12,047.66 | 10,080.41 | 188.01 | - | 35,152.63 |
| Borrowings | - | - | - | - | - | 750.00 | 15,840.79 | 5,250 | - | - | 21,840.79 |
| Debt Securities | - | - | - | 3,544.13 | 2,437.88 | - | 4,225.36 | 12,434.72 | - | - | 22,642.09 |
| Other financial liabilities | - | - | 27.76 | 27.55 | 4,441.03 | 1,197.15 | 1,156.06 | 1,508.18 | 279.61 | 32.43 | 8,669.77 |
| Total | - | - | 1,839.18 | 7,312.38 | 8,117.76 | 7,992.72 | 33,269.87 | 29,273.31 | 467.62 | 32.43 | 88,305.29 |

| As at March 31, 2023 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|---|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------|
| Trade payables | - | - | - | - | 973.72 | - | 16,800.68 | 13,048.88 | - | - | 30,823.29 |
| Borrowings (other than debt securities) | - | - | 38.11 | - | - | - | 3,152.15 | - | - | - | 3,190.26 |
| Debt Securities | - | - | - | - | 91.98 | - | - | 17,769.40 | 3,400.00 | - | 21,261.38 |
| Other financial liabilities | - | - | 323.41 | 3,123.32 | 171.14 | 1,249.61 | 2,669.01 | 1,594.18 | - | - | 9,130.67 |
| Total | - | - | 361.52 | 3,123.32 | 1,236.84 | 1,249.61 | 22,621.84 | 32,412.46 | 3,400.00 | - | 64,405.60 |

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

| As at March 31, 2024 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-------------|
| Cash and cash equivalent | 17,861.16 | - | - | - | - | - | - | - | - | - | 17,861.16 |
| Bank balances other than cash and cash equivalents | 471.25 | - | - | - | - | - | - | 501.63 | - | - | 972.88 |
| Trade receivables | - | - | 5,931.41 | - | 2,302.02 | - | - | - | - | - | 8,233.43 |
| Loans | - | - | - | - | - | 0.42 | - | 9.11 | - | - | 9.53 |
| Investments | - | 1,386.46 | 1,765.21 | 1,606.80 | 1,241.89 | 6,963.49 | 37,635.94 | 33,454.08 | 605.45 | 19,186.71 | 1,03,846.05 |
| Other financial assets | - | - | - | 499.33 | 16.11 | - | 423.14 | 0.20 | 0.10 | 182.26 | 1,121.14 |
| Total | 18,332.41 | 1,386.46 | 7,696.62 | 2,106.13 | 3,560.02 | 6,963.91 | 38,059.08 | 33,965.02 | 605.55 | 19,368.97 | 1,32,044.19 |

| As at March 31, 2024 | On demand | 1 to 14 days | 15 days to 1 month | 1 month to 2 months | 2 months to 3 months | 3 months to 6 months | 6 months to 1 year | 1 year to 3 years | 3 years to 5 years | Over 5 years | Total |
|--|-----------|--------------|--------------------|---------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------|-----------|
| Cash and cash equivalent | 5,525.70 | 11,823.06 | - | - | - | - | - | - | - | - | 17,348.76 |
| Bank balances other than cash and cash equivalents | - | 135.86 | - | - | - | - | - | 274.24 | - | - | 410.10 |
| Trade receivables | - | - | 96.02 | 3,808.86 | 900.01 | - | - | - | - | - | 4,804.89 |
| Loans | - | - | - | - | - | - | 1,536.79 | - | - | - | 1,536.79 |
| Investments | - | - | 29.29 | 365.03 | 200.21 | 443.04 | 2,226.05 | 50,976.70 | 3,399.14 | 12,673.99 | 70,313.45 |
| Other financial assets | - | - | - | 638.13 | 5.10 | 15.50 | 303.30 | 2.33 | 177.31 | - | 1,141.67 |
| Total | 5,525.70 | 11,958.92 | 125.31 | 4,812.02 | 1,105.32 | 458.54 | 4,066.13 | 51,253.27 | 3,576.45 | 12,673.99 | 95,555.65 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

(iii) Financial assets available to support future lending

| Particulars | March 31, 2024 | | | | |
|--|-------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Available as collateral | others ¹ | others ² | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 8,261.16 | 9,600.00 | - | 17,861.16 |
| Bank balances other than cash and cash equivalents | - | - | 471.25 | 501.63 | 972.88 |
| Trade receivables | 2,352.33 | - | 5,881.10 | - | 8,233.43 |
| Other financial assets | - | 1,121.14 | - | - | 1,121.14 |
| Loan | - | 9.53 | - | - | 9.53 |
| Investments | 67,784.63 | - | - | 36,061.42 | 1,03,846.05 |
| Total | 70,136.95 | 9,391.83 | 15,952.35 | 36,563.05 | 1,32,044.18 |

| Particulars | March 31, 2023 | | | | |
|--|-------------------------|---------------------|---------------------|-----------------------|-----------------------|
| | Available as collateral | others ¹ | others ² | Pledged as collateral | Total carrying amount |
| Cash and cash equivalent | - | 17,348.76 | - | - | 17,348.76 |
| Bank balances other than cash and cash equivalents | - | 135.86 | - | 274.24 | 410.10 |
| Trade receivables | 1,434.20 | - | 3,370.69 | - | 4,804.89 |
| Other financial assets | - | 1,141.67 | - | - | 1,141.67 |
| Loan | - | 1,536.79 | - | - | 1,536.79 |
| Investments | 59,617.88 | - | - | 10,695.57 | 70,313.45 |
| Total | 61,052.08 | 20,163.08 | 3,370.69 | 10,969.81 | 95,555.65 |

¹ Represents assets which the Company would not consider readily available to secure funding in the normal course of business.

² Represent assets which are used as a security towards facility from financial institution.

C Market Risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

| Currency of borrowing / advances | FY 2023-24 | | | | | |
|----------------------------------|--------------------------|-----------------------------|------------------|--------------------------|-----------------------------|------------------|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | (54.47) | - | 25 | 54.47 | - |

| Currency of borrowing / advances | FY 2022-23 | | | | | |
|----------------------------------|--------------------------|-----------------------------|------------------|--------------------------|-----------------------------|------------------|
| | Increase in basis points | Effect on profit before tax | Effect on Equity | Decrease in basis points | Effect on profit before tax | Effect on Equity |
| ₹ | 25 | (1.69) | - | 25 | 1.69 | - |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

(ii) Currency risk

Currency risk is the risk that profitability of foreign subsidiary will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the ₹ (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

| Currency | FY 2023-24 | | | | | |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| US\$ | 5 | 318.68 | - | 5 | (318.68) | - |

| Currency | FY 2022-23 | | | | | |
|----------|-------------------------------|-----------------------------|------------------|-------------------------------|-----------------------------|------------------|
| | Increase in currency rate (%) | Effect on profit before tax | Effect on Equity | Decrease in currency rate (%) | Effect on profit before tax | Effect on Equity |
| US\$ | 5 | 1,200.44 | - | 5 | (1,200.44) | - |

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

| Impact on | FY 2023-24 | | | | | |
|---------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | 5 | 7.07 | - | 5 | (7.07) | - |

| Impact on | FY 2022-23 | | | | | |
|---------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Equity shares | 5 | 14.12 | - | 5 | (14.12) | - |

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

| Impact on | FY 2023-24 | | | | | |
|---------------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs | 5 | 1,226.75 | - | 5 | (1,226.75) | - |
| Units of Mutual Funds | 5 | 56.64 | - | 5 | (56.64) | - |
| NCDs | 5 | 1,352.55 | - | 5 | (1,352.55) | - |
| Pass through certificates | 5 | 5.91 | - | 5 | (5.91) | - |
| Carried Interest partner in SLP | 5 | 2,331.02 | - | 5 | (2,331.02) | - |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

| Impact on | FY 2022-23 | | | | | |
|---------------------------------|-----------------------|-----------------------------|------------------|-----------------------|-----------------------------|------------------|
| | Increase in price (%) | Effect on profit before tax | Effect on Equity | Decrease in price (%) | Effect on profit before tax | Effect on Equity |
| Units of AIFs | 5 | 696.32 | - | 5 | (696.32) | - |
| NCDs | 5 | 940.85 | - | 5 | (940.85) | - |
| Pass through certificates | 5 | 13.84 | - | 5 | (13.84) | - |
| Carried Interest partner in SLP | 5 | 1,850.55 | - | 5 | (1,850.55) | - |

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|--|--------------------|-----------------|--------------------|------------------|---------------|------------------|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| Assets | | | | | | |
| Cash and cash equivalent | 17,861.16 | - | 17,861.16 | 17,348.76 | - | 17,348.76 |
| Bank balances other than cash and cash equivalents | 972.88 | - | 972.88 | 410.10 | - | 410.10 |
| Loans | 9.53 | - | 9.53 | 1,536.79 | - | 1,536.79 |
| Trade receivables | 8,233.43 | - | 8,233.43 | 4,804.89 | - | 4,804.89 |
| Investments | 1,03,846.05 | 1,274.16 | 1,02,571.89 | 70,313.45 | 282.31 | 70,031.14 |
| Other Financial Assets | 1,121.14 | - | 1,121.14 | 1,141.67 | - | 1,141.67 |
| Total | 1,32,044.19 | 1,274.16 | 1,30,770.03 | 95,555.66 | 282.31 | 95,273.35 |

| Particulars | March 31, 2024 | | | March 31, 2023 | | |
|---|------------------|-------------|------------------|------------------|-------------|------------------|
| | Carrying amount | Traded risk | Non-traded risk | Carrying amount | Traded risk | Non-traded risk |
| Liabilities | | | | | | |
| Borrowings (other than Debt Securities) | 21,840.79 | - | 21,840.79 | 3,190.26 | - | 3,190.26 |
| Debt Securities | 22,642.09 | - | 22,642.09 | 21,261.38 | - | 21,261.38 |
| Trade payables | 35,152.63 | - | 35,152.63 | 30,823.28 | - | 30,823.28 |
| Other financial liabilities | 8,669.77 | - | 8,669.77 | 9,130.67 | - | 9,130.67 |
| Total | 88,305.28 | - | 88,305.28 | 64,405.58 | - | 64,405.58 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

58 UNCONSOLIDATED STRUCTURED ENTITIES

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 6.1.b of the material accounting policies.

A. The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

| Particulars | Alternative Investment Funds | |
|-------------------------------------|------------------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Investments | 75,402.75 | 50,937.44 |
| Trade Receivables | 5,859.72 | 4,033.55 |
| Other financial assets | 842.31 | 710.30 |
| Total Assets | 82,104.78 | 55,681.29 |
| Off-balance sheet exposure | 38,690.97 | 26,318.21 |
| Size of the structured entities | 30,21,967.73 | 24,34,681.66 |
| Income from the structured entities | 33,127.41 | 23,718.28 |

B The following tables show the details of the unconsolidated structured entities, which are not disclosed in the above table

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| | Investment Management Fees | Investment Management Fees |
| Income from those structure entities | 33,127.41 | 23,718.28 |
| Type of income | Investment Management Fees | Investment Management Fees |
| Carrying amount of assets transferred to those structured entities during the period | - | - |

59 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

| Particulars | For the year ended | |
|--------------------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Advertisement and business promotion | 42.83 | 13.18 |
| Travelling & Conveyance | 3.14 | 0.61 |
| Membership & Subscription | 14.04 | 14.73 |
| Database Chgs | 20.09 | 23.50 |
| Legal and Professional expenses | 0.16 | - |
| | 80.26 | 52.02 |

(b) Income earned in foreign currency (on accrual basis)

| Particulars | For the year ended | |
|-------------------------|--------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Advisory and other fees | 1,039.41 | 375.75 |
| | 1,039.41 | 375.75 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

60 CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

a) Gross amount required to be spent by the Company during the year was ₹ 47,82,307/- (Previous year: ₹ Nil)

b) Amount spent during the year on:

March 31, 2024

| Particulars | In cash | Yet to be paid in cash | Total |
|---|---------|------------------------|-------|
| Constructions / acquisition of any assets | - | - | - |
| On purpose other than (i) above | 48.00 | - | 48.00 |

March 31, 2023

| Particulars | In cash | Yet to be paid in cash | Total |
|---|---------|------------------------|-------|
| Constructions / acquisition of any assets | - | - | - |
| On purpose other than (i) above | - | - | - |

61 The Company has been sanctioned working capital limits of ₹ 10,500 lakhs (previous year ₹ 2,000 lakhs) in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

62 OTHER ADDITIONAL REGULATORY INFORMATION

(i) **Key Ratios**

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Net profit ratio | 29.98% | 45.95% |
| Debt Equity Ratio | 0.61 | 0.44 |
| Debt Service Coverage Ratio | 2.95 | 21.54 |
| Interest Service Coverage Ratio | 7.38 | 21.54 |
| Total debt to Total assets | 0.25 | 0.18 |

Notes:

- Net profit ratio = Profit after Tax / Total Income
- Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
- Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months)
- Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense
- Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

Current Ratio, Return on Equity Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Return on Capital employed and Return on investment are not applicable owing to the business model of the Company.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

(ii) **Title deeds of Immovable Properties not held in name of the Company**

The Company do not have any immovable properties where title deeds are not held in the name of the Company.

(iii) **Loans and Advances**

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(iv) **Details of Benami Property held**

The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) **Security of current assets against borrowings**

The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the Company.

(vi) **Wilful Defaulter**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) **Relationship with Struck off Companies**

The Company do not have any transactions with companies struck off.

(viii) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) **Utilisation of Borrowed funds and share premium:**

(A) During the year, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) **Subsequent Event**

The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xiii) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) **Undisclosed Income**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

63 COMPOSITION OF GROUP

| Sr. No. | Name of the Entity | Country of Incorporation | Proportion of ownership interest as on | |
|--------------|---|--------------------------|--|----------------|
| | | | March 31, 2024 | March 31, 2023 |
| Subsidiaries | | | | |
| 1 | Edelweiss Alternative Asset Advisors Pte. Limited | Singapore | 100% | 100% |
| 2 | Sekura India Management Limited | India | 100% | 100% |
| 3 | Edelweiss Real Assets Managers Limited | India | 100% | 100% |

Additional Information as required under schedule III to the companies act, 2013 of the enterprises consolidated as Subsidiaries

March 31, 2024

| Sr. No. | Name of the Entity | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|--------------|---|--|-----------|-------------------------------------|----------|---|----------|---|----------|
| | | As % of Consolidated net assets | Amount | As % of Consolidated Profit or Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Subsidiaries | | | | | | | | | |
| 1 | Edelweiss Alternative Asset Advisors Pte. Limited | 100% | 36,093.83 | 100% | 6,373.64 | 100% | (148.22) | 100% | 6,225.42 |
| 2 | Sekura India Management Limited | 100% | 173.43 | 100% | (206.50) | 100% | (13.50) | 100% | (220.01) |
| 3 | Edelweiss Real Assets Managers Limited | 100% | 1,346.46 | 100% | 227.25 | 100% | (0.06) | 100% | 227.19 |

Notes to the Consolidated financial statements (Contd.)
(Currency: Indian rupees in lakhs)

March 31, 2023

| Sr. No. | Name of the Entity | Net Assets i.e. Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---------------------|---|--|-----------|-------------------------------------|-----------|---|--------|---|-----------|
| | | As % of Consolidated net assets | Amount | As % of Consolidated Profit or Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Subsidiaries | | | | | | | | | |
| 1 | Edelweiss Alternative Asset Advisors Pte. Limited | 100% | 29,868.41 | 100% | 24,008.74 | 100% | 737.55 | 100% | 24,746.30 |
| 2 | Sekura India Management Limited | 100% | 393.43 | 100% | 387.05 | 100% | (0.03) | 100% | 387.02 |
| 3 | Edelweiss Real Assets Managers Limited | 100% | 1,119.27 | 100% | 0.79 | 100% | 0.80 | 100% | 1.59 |

64 PREVIOUS YEAR COMPARATIVES

Previous year figures have been regrouped and rearranged wherever necessary.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

| | | |
|--|--|--|
| Jaspreet Singh Bedi Partner Membership No: 601788 | Priyadeep Chopra Non-executive Director DIN: 00079353 | Sushanth Nayak Whole Time Director DIN.: 02857645 |
|--|--|--|

| | |
|--------------|--------------|
| Mumbai | Mumbai |
| May 08, 2024 | May 08, 2024 |

For and on behalf of the Board of Directors

| | |
|-------------------------|-----------------------|
| Priyadeep Chopra | Sushanth Nayak |
| Non-executive Director | Whole Time Director |
| DIN: 00079353 | DIN.: 02857645 |

| | |
|---|--|
| Hemal Mehta Chief Financial Officer | Deepak Mukhija Company Secretary |
|---|--|

Mumbai
May 08, 2024

Sushanth Nayak
Whole Time Director
DIN.: 02857645

Deepak Mukhija
Company Secretary

NOTES

NOTES

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Registered Office: Edelweiss House, Off C.S.T.
Road, Kalina, Mumbai 400098
Tel. no. +91(22) 40094700
Email: aaaa.info@edelweissalts.com
Website: www.eaaa.in

October 28, 2024

To,
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Ref.: Scrip Code: 974363, 974377, 974378, 974637, 974973 and 976044

Sub: **Outcome of Meeting of Board of Directors of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") held on October 28, 2024**

Pursuant to Regulation 51(2) and Regulation 52 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, read with Part B of Schedule III thereto, we wish to inform you, that the Board of Directors of the Company at its Meeting held on October 28, 2024, has, *inter-alia* approved Unaudited Financial Results of the Company for the quarter ended September 30, 2024.

Accordingly, please find enclosed the following:

- Unaudited Financial Results for the quarter ended September 30, 2024, reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company;
- Limited Review Report for the quarter ended September 30, 2024, from M/s. Nangia & Co. LLP, issued by the Statutory Auditors of the Company; and
- Information as required pursuant to Regulation 52(4) of SEBI Listing Regulations
- Pursuant to Regulation 54 and Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022, please find enclosed the statement on security cover available for non-convertible debt securities as at September 30, 2024.

The meeting of Board commenced at 3 p.m. and concluded at 6.30 p.m.

Further, in accordance with Regulation 52 of the Listing Regulations, 2015, the above-mentioned disclosures shall also be uploaded on the website of the Company.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Deepak Mukhija
Company Secretary
A17454

Independent Auditor's Review Report on Quarterly and year to date Unaudited Financial Results of the EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors
EAAA India Alternatives Limited
(Formerly known as Edelweiss Alternative Asset Advisors Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of EAAA India Alternatives Limited (Formerly known as Edelweiss Alternative Asset Advisors Limited) ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 , together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/N500069

JASPREET Digitally signed by
JASBIR JASPREET JASBIR
SINGH BEDI SINGH BEDI
Date: 2024.10.28
18:33:27 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPA1467

Place: Mumbai
Date: 28 October 2024

Standalone Statement of Assets and Liabilities as at September 30, 2024

| | As at September 30, 2024 (Unaudited) | (Rs in Lakhs) As at March 31, 2024 (Audited) |
|--|--|---|
| ASSETS | | |
| Non current assets | | |
| Property, plant and equipment | 26.37 | 34.18 |
| Capital Work in progress | 57.15 | - |
| Right-of-use assets | 2,869.43 | 1,403.86 |
| Other intangible assets | 2,046.42 | 67.90 |
| Financial assets | | |
| (i) Bank balances other than cash and cash equivalents | 699.32 | 501.63 |
| (ii) Investments | 49,730.82 | 42,471.80 |
| (iii) Other financial assets | 390.25 | 182.26 |
| Current tax assets (net) | 478.39 | - |
| Other non current assets | 33,632.68 | 28,473.06 |
| | 89,930.83 | 73,134.69 |
| Current assets | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 9,653.65 | 17,536.08 |
| (ii) Bank balances other than cash and cash equivalents | 596.32 | 471.25 |
| (iii) Trade receivables | 12,859.79 | 8,514.07 |
| (iv) Investments | 26,151.46 | 31,826.03 |
| (v) Loans | 6,915.81 | 2,529.03 |
| (vi) Other financial assets | 382.02 | 516.99 |
| Current tax assets (net) | 1,490.36 | 3,048.73 |
| Other current assets | 5,061.87 | 3,639.63 |
| | 63,111.28 | 68,081.81 |
| TOTAL ASSETS | 1,53,042.11 | 1,41,216.50 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 3,214.01 | 1,884.53 |
| Instruments entirely equity in nature | - | 23,000.00 |
| Other equity | 66,120.21 | 32,866.01 |
| | 69,334.22 | 57,750.54 |
| LIABILITIES | | |
| Non current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings (other than debt securities) | 3,750.00 | 5,250.00 |
| (ii) Debt Securities | 9,511.44 | 12,434.72 |
| (iii) Lease Liability | 2,394.03 | 1,216.79 |
| (iv) Other financial liabilities | 2,833.33 | 32.43 |
| Provisions | 394.87 | 173.20 |
| Deferred tax liability (net) | 8,759.00 | 5,375.64 |
| Other non current liabilities | 2,360.91 | 3,925.50 |
| | 30,003.58 | 28,408.28 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings (other than debt securities) | 17,211.67 | 16,590.79 |
| (ii) Debt Securities | 10,015.75 | 10,207.36 |
| (iii) Trade payables | | |
| (a) total outstanding dues of small enterprises and micro enterprises | 8.86 | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 17,182.58 | 18,044.53 |
| (iv) Lease Liability | 707.46 | 361.43 |
| (v) Other financial liabilities | 4,348.80 | 5,455.02 |
| Provisions | 43.56 | 167.78 |
| Other current liabilities | 4,185.63 | 4,230.77 |
| | 53,704.31 | 55,057.68 |
| TOTAL EQUITY AND LIABILITIES | 1,53,042.11 | 1,41,216.50 |

For and on behalf of the Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

VENKATCHALA
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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: October 28, 2024
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)



Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Standalone Financial results for the the quarter and half year ended September 30, 2024

(Rs in Lakhs)

| | Particulars | Quarter Ended | | | Half year ended | | Year ended |
|-----------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2024 (Unaudited) | June 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Revenue from operations | | | | | | |
| | Interest income | 1,353.71 | 1,212.62 | 439.90 | 2,566.33 | 793.92 | 1,937.27 |
| | Fee and commission income | 11,050.73 | 11,294.02 | 7,623.35 | 22,344.75 | 14,347.03 | 32,094.54 |
| | Net gain on fair value changes | 7,827.91 | 1,834.45 | 1,420.29 | 9,662.36 | 2,634.65 | 6,879.24 |
| | Total revenue from operations | 20,232.35 | 14,341.09 | 9,483.54 | 34,573.44 | 17,775.60 | 40,911.05 |
| 2 | Other income | 0.05 | 69.18 | 0.53 | 69.23 | 25.89 | 26.02 |
| 3 | Total Income (1+2) | 20,232.40 | 14,410.27 | 9,484.07 | 34,642.67 | 17,801.49 | 40,937.07 |
| 4 | Expenses | | | | | | |
| | Finance costs | 1,127.45 | 1,120.70 | 771.20 | 2,248.15 | 1,530.90 | 3,637.53 |
| | Employee benefits expense | 9,300.33 | 3,887.26 | 2,868.54 | 13,187.59 | 5,903.81 | 14,965.65 |
| | Depreciation and amortisation expense | 297.52 | 197.54 | 123.99 | 495.06 | 247.68 | 501.45 |
| | Other expenses | 1,995.90 | 1,829.46 | 1,792.57 | 3,825.36 | 3,237.85 | 7,107.60 |
| | Total expenses | 12,721.20 | 7,034.96 | 5,556.30 | 19,756.16 | 10,920.24 | 26,212.23 |
| 5 | Profit before tax (3-4) | 7,511.20 | 7,375.31 | 3,927.77 | 14,886.51 | 6,881.25 | 14,724.84 |
| 6 | Tax expense | 1,585.15 | 1,797.83 | 971.72 | 3,382.98 | 1,714.93 | 3,603.37 |
| 7 | Net Profit for the period (5-6) | 5,926.05 | 5,577.48 | 2,956.05 | 11,503.53 | 5,166.32 | 11,121.47 |
| 8 | Other Comprehensive Income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 1.02 | 1.49 | 1.71 | 2.50 | 3.42 | 5.94 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | (0.37) | (0.43) | (0.37) | (0.86) | (1.49) |
| 9 | Total Comprehensive Income (7+8) | 5,927.07 | 5,578.60 | 2,957.33 | 11,505.66 | 5,168.88 | 11,125.92 |
| 10 | Earnings per equity share in Rupees (Face value of Rs. 5 each) | | | | | | |
| | - Basic (Not annualised) | 9.22 | 8.68 | 4.60 | 17.90 | 8.04 | 17.30 |
| | - Diluted (Not annualised) | 9.22 | 8.68 | 4.60 | 17.90 | 8.04 | 17.30 |

Notes:

- EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the 'Company') has prepared the unaudited standalone financial results (the 'Statement') for the quarter ended September 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above financial results of the Company for the quarter and half year ended September 30, 2024 are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on October 28, 2024.
- The figures for the quarter September 30, 2024 and September 30, 2023 are the balancing figures between reviewed figures in respect of half year ended September 30, 2024 and September 30, 2023 and quarter ended June 30, 2024 and June 30, 2023 respectively.
- The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.
- The Board of Directors of the Company in its meeting held on May 08 2024 issued 1,32,94,797 equity shares of Rs 10 per share by way of conversion of 23,00,00,00 CCDs in the ratio of 173:10 i.e ten Equity Share allotted for every 173 CCDs.
- During the half year ended September 30, 2024, the Company has raised following amounts by way of issue of Non Convertible Debentures (NCDs) as per details below:

| Particulars | Date of Allotment | Date of Listing |
|--|--------------------|--------------------|
| Listed - Rs. 2,475 lacs NCDs at coupon rate of 10.83% p.a. | September 26, 2024 | September 30, 2024 |

- The Company Operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.
- Figures for the previous quarter have been regrouped/reclassified wherever necessary to confirm to current quarter presentation.

For and on behalf of the Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

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Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Date: October 28, 2024
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)



Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Standalone Cash Flow for the half year ended September 30, 2024

| | (Rs in Lakhs) | |
|--|--|--|
| | For the half year ended September 30, 2024 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before taxation | 14,886.51 | 6,881.25 |
| Adjustments for | | |
| Depreciation and amortisation expenses | 495.06 | 247.68 |
| Provision for compensated absences | 52.69 | 27.64 |
| Expense on Employee Stock Option Scheme & Stock Appreciation Rights | 78.00 | 256.41 |
| Loss / (Profit) on sale of fixed assets | (0.27) | - |
| Interest income on Income Tax refund | (69.14) | - |
| Finance cost on lease liability | 136.78 | 100.80 |
| Net gain on fair value changes (realised and unrealised) | (7,324.68) | (1,696.78) |
| Interest income | (2,566.33) | (793.92) |
| Finance cost | 2,023.60 | 1,407.08 |
| Operating cash flow before working capital changes | 7,712.22 | 6,430.16 |
| Add / (less): Adjustments for working capital changes | | |
| (Increase)/Decrease in trade receivables | (4,345.72) | (943.05) |
| (Increase)/Decrease in loans and advances | (3.03) | (828.88) |
| (Increase)/Decrease in other financial assets | (73.02) | (331.32) |
| (Increase)/Decrease in other non current assets | (5,395.89) | (238.82) |
| (Increase)/Decrease in other current assets | (51.18) | (853.55) |
| (Decrease) / Increase in trade payables | (853.09) | (7,740.87) |
| (Decrease) / Increase in provisions | 47.26 | 21.02 |
| (Decrease) / Increase in other financial liabilities | 1,694.68 | (3,643.13) |
| (Decrease) / Increase in other non current liabilities | (2,699.36) | (11.11) |
| (Decrease) / Increase in other current liabilities | (45.11) | 3,918.17 |
| Cash (used in)/generated from operations | (11,724.46) | (10,651.54) |
| Income tax paid/refund | 1,149.11 | (737.83) |
| Net cash (used in)/generated from operating activity - A | (2,863.13) | (4,959.22) |
| B. Cash flow from investing activities | | |
| Sale of investments Mutual fund | 63,443.70 | 55,007.77 |
| Purchase of Investment of Mutual Fund | (63,096.85) | (54,552.27) |
| Purchase of Property, plant & equipment and intangible assets | (2,215.97) | 174.28 |
| Sale of Property, plant & equipment and intangible assets | 0.67 | (205.15) |
| Investment in Equity shares (Subsidiaries) | (250.00) | - |
| Investment in Debt Securities, PTCs and Units of AIF (net) | 5,643.37 | (4,065.08) |
| Loan given | (4,302.74) | - |
| Interest income on Investment and loan given | 2,485.33 | 784.30 |
| Fixed deposits with banks to the extent held as security against debt securities | (197.69) | (10.54) |
| Net cash (used in)/generated investing activities - B | 1,509.82 | (2,866.69) |
| C. Cash flow from financing activities | | |
| Term loan repaid | (750.00) | - |
| Repayment of debt securities | (5,000.00) | - |
| Proceeds from issue of debt securities | 2,475.00 | 300.00 |
| Proceeds from working capital facility | (128.63) | 2,342.75 |
| Interest paid (including interest paid on inter corporate deposits) | (2,613.99) | (886.44) |
| Principal repayment of leases (Ind AS 116) | (249.65) | 142.46 |
| Finance cost paid (Ind AS 116) | (136.78) | (100.80) |
| Net cash (used in)/generated financing activities - C | (6,404.05) | 1,797.97 |
| Net increase / (Decrease) in cash and cash equivalents (A+B+C) | (7,757.36) | (6,027.94) |
| Note : | | |
| Cash and cash equivalents as at the beginning of the period | 18,007.33 | 14,671.24 |
| Cash and cash equivalents as at the end of the period | 10,249.97 | 8,643.30 |
| Cash and cash equivalents as at the end of the period | | |
| Balance with Banks - in Current accounts | 7,010.03 | 8,416.56 |
| Balance with Banks - in escrow accounts | 596.32 | 226.74 |
| Fixed deposits with Banks | 2,643.62 | - |
| | 10,249.97 | 8,643.30 |

The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset
Advisors Limited)

VENKATCHALAM
ARAKONI
RAMASWAMY
Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

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Date: October 28, 2024
Place: Mumbai

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)



Corporate Identity Number- U67190MH2008PLC182205

Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

| Annexure | | | | |
|---|--|--------------------|--------------------|----------------|
| Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended | | | | |
| (Rs. In Lakhs except per share data) | | | | |
| Sr No. | Particulars | Half ended | | Year ended |
| | | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| 1. | Net profit after tax | 11,503.52 | 5,166.32 | 11,121.47 |
| 2. | Net worth (Refer note 1) | 69,334.20 | 51,792.54 | 57,750.55 |
| 3. | Debt-equity Ratio (Refer note 2) | 0.58 | 0.53 | 0.77 |
| 4. | Debenture redemption reserve | 1,952.72 | 2,126.14 | 2,264.21 |
| 5. | Debt Service Coverage Ratio (Refer note 3) | 2.62 | 5.90 | 2.17 |
| 6. | Interest Service Coverage Ratio (Refer note 4) | 8.36 | 5.90 | 5.42 |
| 7. | Earnings per share (Face value of Rs. 10/- each) | | | |
| | Basic | 17.90 | 8.04 | 17.30 |
| | Diluted | 17.90 | 8.04 | 17.30 |
| 8. | Total debt to Total assets (Refer Note 5) | 0.26 | 0.25 | 0.31 |
| 9. | Net profit margin (%) (Refer Note 6) | 33% | 29% | 27% |
| Notes: 1 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity 2 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth 3 Debt Service Coverage Ratio = Earnings before interest and tax/ (Interest Expense + Principal repayment in next six months) 4 Interest Service Coverage Ratio = Earnings before interest and tax/Interest expense 5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets 6 Net profit margin = Profit after Tax / Total Income 7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company. | | | | |

"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2024 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company as on September 30, 2024."

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants for the period ended on September 30, 2024, under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,
The Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, 2nd Floor,
Off CST Road, Kalina, Mumbai - 400098

Dear Sirs,

1. This Certificate is issued in accordance with the email dated October 22, 2024, requesting us to issue a certificate on security cover.
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of **EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)** ("the Company") and have been requested by the Management of the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities for the period ended on September 30, 2024 (the "Statement") which has been prepared by the Management of the Company from the unaudited financial results and other relevant records and documents maintained by the Company for the period ended on September 30, 2024, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, (referred to as the "SEBI Regulations"), and has been initiated by us for identification purposes only.

This Certificate is required by the Company for the purpose of submission with Debenture Trustees of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as of September 30, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement and other relevant records and documents is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2024.

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
9. The unaudited financial results for the quarter and half year ended September 30, 2024, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated October 28, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:
- a) Obtained and read the Debenture Trust Deed and Placement Memorandum and noted the asset cover percentage required to be maintained by the Company as per Annexure to the certificate.
 - b) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2024, to the unaudited financial results and books of account maintained by the Company.
 - c) Obtained and read the particulars of asset cover in respect of listed non-convertible Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement. Traced the value of assets indicated in the Statement to the unaudited financial results unaudited books of accounts and other relevant records maintained by the Company.

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p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

Auditor's Responsibility (Continued)

- d) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as the Security Cover indicated in the Statement.
- e) With respect to compliance with financial covenants specified in the Debenture Trust Deed, we have performed the following procedures:
 - i) Compared the financial covenants computed by the management for the quarter and half year ended September 30, 2024, with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
 - ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the quarter and half year ended September 30, 2024.
- f) With respect to covenants other than those mentioned in paragraph 10(e) above, the management has represented and confirmed the status of the covenants for the quarter and half year ended September 30, 2024, whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Trust Deeds, as at September 30, 2024. We have relied on the same and not performed any independent procedure in this regard; Performed necessary inquiries with the Management and obtained necessary representations.
- g) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on procedures performed by us as given in paragraph 10 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Company has not maintained asset cover as per the terms of the Debenture Trust Deed and the Company is not in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at September 30, 2024.

Restriction of use

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Trustee and SEBI and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2024.

For Nangia & Co. LLP
Chartered Accountants
FRN No: 002391C/N500069

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SINGH BEDI Date: 2024.10.28
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Jaspreet Singh Bedi
Partner
Membership No: 601788
UDIN: 24601788BKFNPC6029

Place: Mumbai
Date: October 28, 2024

Annexure - Security Cover

(Amount in Rs. Crores)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|---|----------------|--|---|--|--|-----------------------|
| Particulars | | Third Party Assets charge | Exclusive Charge | Parti-Passu Charge | Parti-Passu Charge | Parti-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable) | Market Value for Parti passu charge Assets ^{iv} | Carrying value/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, market value is not applicable) | Total Value=(K+L+M+N) |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | 0.26 | - | 0.26 | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | 0.57 | - | 0.57 | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | 28.69 | - | 28.69 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | 20.46 | - | 20.46 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | 194.87 | - | 129.14 | - | 434.81 | - | 758.82 | 194.87 | - | 129.14 | - | 324.01 |
| Loans | | - | - | - | 69.12 | - | 0.03 | - | 69.16 | - | - | - | 69.12 | 69.12 |
| Inventories | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | - | 128.60 | - | - | - | 128.60 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | - | 40.00 | - | 56.54 | - | 96.54 | - | - | - | 128.60 | 128.60 |
| Bank Balances other than Cash and Cash Equivalents | | - | 3.82 | - | 2.14 | - | 6.99 | - | 12.96 | - | 3.82 | - | 40.00 | 40.00 |
| Others | | - | - | - | - | - | 414.36 | - | 414.36 | - | - | - | 2.14 | 5.96 |
| Total | | - | 198.70 | Yes | 369.00 | - | 962.72 | - | 1,530.42 | 194.87 | 3.82 | 129.14 | 239.86 | 567.70 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | - | 125.64 | Yes | 69.63 | - | - | - | 195.27 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | Nil | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | 22.19 | - | 22.19 | - | - | - | - | - |
| Borrowings | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank | | - | - | - | 187.43 | - | - | - | 187.43 | - | - | - | - | - |
| Debt Securities | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | 171.91 | - | 171.91 | - | - | - | - | - |
| Lease Liabilities | | - | - | - | - | - | 31.01 | - | 31.01 | - | - | - | - | - |
| Provisions | | - | - | - | - | - | 4.38 | - | 4.38 | - | - | - | - | - |
| Others | | - | - | - | - | - | 224.88 | - | 224.88 | - | - | - | - | - |
| Total | | - | 125.64 | - | 257.06 | - | 454.38 | - | 837.08 | - | - | - | - | - |
| Cover on Book Value | | - | 1.58 | - | 1.44 | - | - | - | - | - | - | - | - | - |
| Cover on Market Value ^{iv} | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | Exclusive Security Cover Ratio | | | Parti-Passu Security Cover Ratio | | | | | | | | | |

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

VENKATCHALAM ARAKONI
RAMASWAMY

Digitally signed by VENKATCHALAM ARAKONI RAMASWAMY
Date: 2024.10.26 18:15:11 +05'30'

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509