

NCD NOTE



Note: Nuvama Wealth And Investment Limited (formerly known as Edelweiss Broking Limited) is a Consortium Member to the issue; accordingly, this note is prepared based on Prospectus dated June 28, 2024 ("Prospectus") for informative purpose only.



EDELWEISS FINANCIAL SERVICES LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Issue opens:	Monday, July 08, 2024
Issue closes:	Monday, July 22, 2024
Allotment:	First Come First Serve Basis**
Face Value:	₹1,000 per NCD
Issue Price:	₹1,000 per NCD
Nature of Instrument:	Secured Redeemable Non-Convertible Debentures
Minimum Application:	10 NCDs (₹10,000) & in multiple of 1NCD thereafter
Listing:	BSE
Rating:	CRISIL A+/Watch Negative (placed on 'Rating Watch with Negative Implications') by CRISIL Ratings Limited"
Registrar:	KFin Technologies Limited

Issue Size: Public issue of Secured Redeemable Non-Convertible Debentures by Edelweiss Financial Services Limited ("the Company") for an amount of ₹ 1,000 million ("Base Issue Size"), with a green shoe option of up to ₹ 1,000 million aggregating up to ₹ 2,000 million ("Issue Limit")

Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue Size	Total Issue Size
Institutional Investors	10%	10	20
Non Institutional Investors	10%	10	20
HNI	40%	40	80
Retail Individual Investors	40%	40	80
Total	100%	100	200

* Persons resident outside India and other foreign entities are not allowed

**The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Debenture Fund Raising Committee, subject to relevant approvals.

Yield (p.a.)

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Annual	Monthly	Annual	Annual
Tenor (in Months)	24	24	36	36	36	60	60	60	60	120	120	120
Coupon (% per annum) for Category I, II, III & IV	9.50%	NA	9.57%	10.00%	NA	10.04%	10.50%	NA	10.50%	10.49%	11.00%	11.00%
Effective Yield (per annum) for in Category I, II, III & IV	9.50%	9.50%	10.00%	10.00%	10.00%	10.51%	10.49%	10.50%	10.50%	11.00%	10.99%	10.99%

NCD NOTE



Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1199.10	₹ 1,000	₹ 1,000	₹ 1,331.00	₹ 1,000	₹ 1,000	₹ 1,647.90	Staggered Redemption in Three (3) annual payments of ₹250.00 each in 3rd and 4th Anniversary and ₹ 500.00 on 5th Anniversary*	₹ 1,000	₹ 1,000	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 6th Anniversary* until Maturity
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**The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.
- Subject to applicable tax deducted at source, if any.
- Please refer to Annexure C of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.
- For the Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs. For the Series where interest is to be paid on monthly basis, relevant interest will be calculated from the first day till the last date of every month during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

Set out below is the principal redemption schedule and the redemption amount for the Series IX NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Series IX		Series XII	
	60 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹1,000.00	₹1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00
2nd Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00
3rd Anniversary*	₹250.00	₹750.00	₹ 0.00	₹1,000.00
4th Anniversary*	₹250.00	₹500.00	₹ 0.00	₹1,000.00
5th Anniversary*	₹500.00	₹0.00	₹ 0.00	₹1,000.00
6th Anniversary*	NA	NA	₹200.00	₹800.00
7th Anniversary*	NA	NA	₹200.00	₹600.00
8th Anniversary*	NA	NA	₹200.00	₹400.00
9th Anniversary*	NA	NA	₹200.00	₹200.00
10th Anniversary*	NA	NA	₹200.00	₹0.00

Issuer Overview

Edelweiss Financial Services Limited ("EFSL"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011. After commencing the business as an investment banking firm, the Company, through its subsidiaries has diversified its businesses to include credit including retail and corporate credit, asset management including mutual fund and alternatives asset management businesses, asset reconstruction, insurance both life and general insurance businesses and wealth management businesses.

COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	Edelweiss Financial Services Limited
Type of instrument	Secured, Redeemable, Non-Convertible Debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Nuvama Wealth Management Limited[#] and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	KFIN Technologies Limited
Issue Size	Public issue by the Issuer of secured redeemable non-convertible debentures of face value of ₹ 1,000 for an amount up to ₹ 1,000 million with a green shoe option of up to ₹ 1,000 million, cumulatively aggregating up to ₹ 2,000 million ("Issue Limit").
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e. ₹ 750 million
Base Issue Size	₹ 1,000 million
Option to Retain Oversubscription Amount / Green Shoe Option	₹ 1,000 million
Interest type	Fixed
Default Interest rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws or as specified in the Prospectus, as the case may be. The Issuer shall pay at least 2% (two per cent) per annum to the NCD holder, over and above the agreed coupon rate, till the execution of the trust deed if the Issuer fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 NCD ("Market Lot"). Since the NCDs 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 NCDs.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated "CRISIL A+/Watch Negative (placed on 'Rating Watch with Negative Implications') for an amount of ₹ 15,000 million by CRISIL vide their rating letter dated June 10, 2024 with rating rationale dated June 7, 2024. Securities with these ratings 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. The rating given by the Credit Rating Agency is valid as on the date of this Prospectus and shall remain valid until the rating is revised or withdrawn. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. These rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please refer to Annexure A of this Prospectus for the rating letter, rationale and press release of the above ratings. There are no unaccepted ratings and any other ratings other than as specified in the Prospectus.
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL

NCD NOTE



Issuance mode of the Instrument*	In dematerialized form only
Trading mode of the instrument*	In dematerialized form only
Issue Opening Date	Monday, July 8, 2024
Issue Closing Date	Monday, July 22, 2024
Record date	15 (fifteen) days prior to the relevant interest payment date, Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Issuer to the stock exchange shall be considered as Record Date.
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/or the Debenture Fund Raising Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment.

Nuvama Wealth Management Limited is deemed to be the associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Nuvama Wealth Management Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations and shall not issue a due diligence certificate

* In terms of Regulation 7 of the SEBI NCS Regulations, the Issuer will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 246.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 51. For the list of documents executed to be executed, please see "Material Contracts and Documents for Inspection" on page 320. While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Please see "Issue Procedure" on page 274 for details of category wise eligibility and allotment in the Issue. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular

SPECIFIC TERMS FOR NCDs

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Annual	Monthly	Annual	Annual
Tenor (in Months)	24	24	36	36	36	60	60	60	60	120	120	120
Coupon (% per annum) for Category I, II, III & IV	9.50%	NA	9.57%	10.00%	NA	10.04%	10.50%	NA	10.50%	10.49%	11.00%	11.00%
Effective Yield (per annum) for in Category I, II, III & IV	9.50%	9.50%	10.00%	10.00%	10.00%	10.51%	10.49%	10.50%	10.50%	11.00%	10.99%	10.99%

NCD NOTE



Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1199.10	₹ 1,000	₹ 1,000	₹ 1,331.00	₹ 1,000	₹ 1,000	₹ 1,647.90	Staggered Redemption in Three (3) annual payments of ₹250.00 each in 3rd and 4th Anniversary and ₹ 500.00 on 5th Anniversary*	₹ 1,000	₹ 1,000	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 6th Anniversary* until Maturity
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**The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series. The principal redemption schedule and the redemption amount for the Series IX NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Series IX		Series XII	
	60 Months		120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹1,000.00	₹1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00
2nd Anniversary*	₹0.00	₹1,000.00	₹ 0.00	₹1,000.00
3rd Anniversary*	₹250.00	₹750.00	₹ 0.00	₹1,000.00
4th Anniversary*	₹250.00	₹500.00	₹ 0.00	₹1,000.00
5th Anniversary*	₹500.00	₹0.00	₹ 0.00	₹1,000.00
6th Anniversary*	NA	NA	₹200.00	₹800.00
7th Anniversary*	NA	NA	₹200.00	₹600.00
8th Anniversary*	NA	NA	₹200.00	₹400.00
9th Anniversary*	NA	NA	₹200.00	₹200.00
10th Anniversary*	NA	NA	₹200.00	₹0.00

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, the Issuer shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "Terms of the Issue – Manner of Payment of Interest/ Unblocking" on page 267.

Participation by any of the above-mentioned Investor classes in the Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed, or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address. Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

NCD NOTE



WHO CAN APPLY

Categories	Category I Institutional Portion	Category II Non Institutional Investors	Category III HNI	Category IV Retail
Allocation Ratio	10% of Overall Issue Size	10% of Overall Issue Size	40% of Overall Issue Size	40% of Overall Issue Size
	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Company registered with the RBI; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue 	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Application forms will be available on <https://partners.nuvamawealth.com>

Nuvama – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

Get in touch with us:

✉ nuvamapartners@nuvama.com



022-68264922



<https://partners.nuvamawealth.com/>

Disclaimer:

*For further details refer to section titled "Issue Related Information" on page 246 of the Prospectus dated June 28, 2024.

***Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of 10 working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 246.

DISCLAIMER

Edelweiss Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated June 28, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.edelweissfin.com, on the website of BSE at www.bseindia.com, on the website of the lead managers at www.trustgroup.in and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 18 and 180 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated June 28, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 18 and 180 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made

NCD NOTE



otherwise than in the Prospectus or in the advertisement or 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 their own risk.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirements approved by the Exchange; not does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

DISCLAIMER STATEMENT OF CRISIL

CRISIL Ratings Limited ("CRISIL Ratings") has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its 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. 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. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Edelweiss Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings's rating criteria are available without charge to the public on the website, CRISIL Ratings. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.