Price Waterhouse & Co LLP

Chartered Accountants

Private and Confidential

13 May 2022

Board of Directors
Edelweiss Securities Limited
Edelweiss House,
Off. C.S.T. Road,
Kalina, Mumbai 400 098

Board of Directors
Edelweiss Financial Services Limited,
Edelweiss House,
Off. C.S.T. Road,
Kalina, Mumbai 400 098

Dear Sir/Madam,

Subject: Recommendation of share entitlement ratio for proposed demerger of the entire undertaking of Edelweiss Financial Services Limited ('EFSL') pertaining to the Wealth Management Business from EFSL into the Edelweiss Securities Limited.

We refer to, the engagement letter dated 11 May 2022 whereby Edelweiss Financial Services Limited (hereinafter referred to as "EFSL" or "Demerged Company") and Edelweiss Securities Limited (hereinafter referred to as "ESL" or "Resulting Company") have appointed Price Waterhouse & Co LLP, Chartered Accountants (hereinafter referred to as 'PW&Co' or 'us' or 'we') to recommend the share entitlement ratio for the proposed demerger of the entire undertaking of the Demerged Company pertaining to the Wealth Management Business ('Demerged Undertaking') from EFSL to ESL ('Demerger' or 'Transaction'), for internal consideration. ESL will issue its equity shares to the equity shareholders of EFSL as a consideration for the proposed Demerger.

EFSL and ESL are together are referred to as ('Companies').

1 BACKGROUND OF COMPANIES

1.1 **Edelweiss Financial Services Limited** is a public limited company incorporated under the provisions of the Companies Act, 1956. The Demerged Company is principally engaged in providing investment advisory services, merchant banking services (registered with SEBI i.e., Securities and Exchange Board of India), investment banking services and holding company activities comprising of development, managerial and financial support to the business of its subsidiaries. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The issued and subscribed equity share capital of EFSL as at 31st March 2022 is consisting of 943,097,965 equity shares of face value of INR 1/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2022	No of shares	% Share Holding
Promoter Group	307,684,490	32.63%
Public	590,516,695	62.61%
Shares held by Employee Trust	44,896,780	4.76%
Total	**943,097,965**	**100.00%**

Source: Management of EFSL

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1.2 **Edelweiss Securities Limited** is a public limited company incorporated under the provisions of the Companies Act, 1956. The Resulting Company is principally engaged in the business of providing stock broking services and is registered with SEBI as a stock broker and also providing the research analysis services to its clients.
The issued and subscribed equity share capital of ESL as on 10 May 2022 is as follows:

Shareholding Pattern as on 10 May 2022	No of shares	% Share Holding
Edelweiss Financial Services Limited	1,05,12,660	30.00%
Edel Finance Company Limited	18,34,455	5.23%
PAGAC Ecstasy Pte. Ltd	1,93,92,064	55.34%
Nominees of PAGAC	4	0.00%
Asia Pragati Strategic Investment Fund	3,15,277	0.90%
Edel Land Limited*	29,87,740	8.53%
Total	3,50,42,200	100.00%

Source: Managements of ESL
**Currently held by EFSL. Submitted for prior approval of stock exchanges for transfer*

2 SCOPE AND PURPOSE OF THIS REPORT

2.1 We understand that the management of EFSL and ESL (hereinafter collectively referred to as the 'Management') are evaluating the following, pursuant to a Scheme of Arrangement under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Proposed Scheme" or the 'Scheme'):

2.2 A Demerger of the entire undertaking of the Demerged Company pertaining to the Wealth Management Business from EFSL to ESL.

2.3 We understand that the Demerger is being planned as all-share deal, which would involve issue of equity shares of ESL to the shareholders of EFSL. Further, equity share capital of the Resulting Company to the extent held by Demerged Company, shall stand cancelled.

2.4 The Transaction is proposed to be carried out with effect from the appointed date, as specified in the Proposed Scheme.

2.5 For the aforesaid purpose, the Board of Directors of EFSL and ESL have appointed PW&Co to submit a valuation report recommending the share entitlement ratio for the Demerger, based on the valuations of the Demerged Undertaking and ESL ("Share Entitlement Ratio")

2.6 The Ratio has been recommended for consideration of the Board of Directors of the Companies for internal consideration.

2.7 The scope of our services is to conduct a relative (and not absolute) valuation of the Demerged Undertaking and ESL and to issue a report on the share entitlement ratio for the Demerger in accordance with the ICAI Valuation Standards 2018 ('ICAI VS 2018') issued by the Institute of Chartered Accountants of India ('ICAI').

2.8 We have been provided with the historical carved out financial information of the Demerged Undertaking and ESL. We have considered the same in our analysis and made adjustments for further facts made known (past or future) to us till the date of our report.

2.9 We have relied on the above while arriving at the fair Share Entitlement Ratio for the Proposed Scheme.

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2.10 For the purpose of this Report, the basis of value is 'Relative Value' and the valuation is based on 'Going Concern' premise. For the purpose of this valuation, 13 May 2022 has been considered as the 'Valuation Date'.

2.11 This report is our deliverable for the above engagement.

2.12 This report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3 PROCEDURES ADOPTED

The procedures used in our analysis included such substantive steps, as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Requested and received the historical financial statements and qualitative information of the Demerged Undertaking and ESL;
- Requested and received the financial estimates of the Demerged Undertaking and ESL providing estimates of projected income statement, cash flow and balance sheet, including underlying assumptions, which the Managements believes to be their best estimate as to the operating results for the future years ("Management Projections");
- Discussions with Managements to inter-alia understand the historical performance, expectations of future performance, key value drivers affecting the business of the Demerged Undertaking and ESL, key assumptions underlying the Management Projections and to obtain requisite explanations and clarifications on the data provided;
- Analysis of general market data, and industry information that may affect the value including considering the information readily available in public domain as may be relevant under the circumstances;
- Analysis of other facts and data considered pertinent to this Valuation;
- Selection of valuation approaches and methods as considered appropriate by us;
- Computation of value to arrive at conclusion of value and determination of the share entitlement ratio;
- Prepared and issued this valuation report.

4 SOURCES OF INFORMTION

We carried out the analysis of following information related to the Demerged Undertaking and ESL as furnished to us by the Managements of the Companies or as available in public domain:

- Standalone and Consolidated Audited financial statements of ESL for the 3 years ended 31 March 2019, 31 March 2020, 31st March 2021 and for the nine months period ended 31 December 2021.
- Carved-out financial statements of the Demerged Undertaking for the 2 years ended 31 March 2020 and 31 March 2021 and for the nine months period ended 31 December 2021.
- Latest shareholding details of EFSL and ESL.
- Financial estimates of the Demerged Undertaking and ESL providing estimates of projected income statement, cash flow and balance sheet, including underlying assumptions, which the management believes to be their best estimate as to the operating results for certain future years ('Management Projections').
- Draft Scheme of Arrangement ('Scheme' or 'Scheme of Arrangement' or 'Proposed Scheme');
- General market data, including economic, governmental and industry information from the Managements and from information as available in the public domain.
- Analyses of other facts and data considered pertinent to arrive at a conclusion of Share Entitlement Ratios.
- Such other data, analysis, reviews and inquiries, as we considered necessary.

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During the discussions with the Management of Companies, we have also obtained explanations and additional information considered reasonably necessary for our exercise.
The Companies have been provided with the opportunity to review the draft report (excluding the recommended Ratios) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.

5 VALUATION APPROACHES

The Proposed Scheme of Arrangement under the provisions of Section 230 to 232 of the Companies Act, 2013 contemplates a demerger of the Demerged Undertaing of EFSL into ESL.

Arriving at the fair equity share entitlement ratios for the proposed demerger of Demerged Undertaking into ESL, would require determining the relative equity valuation of the Demerged Undertaking and ESL, based on methodologies explained herein and various qualitative factors relevant to the Demerged Undertaking and ESL.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the fair equity Share Entitlement Ratio for the purpose of the demerger, such as:

1. Asset Approach - Net Asset Value (NAV) Method

2. Income Approach
   - Discounted Cash Flow (DCF) Method

3. Market Approach
   - Market Price Method
   - Comparable Companies' Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach
The Asset approach focuses on the net worth or net assets of a company or business. In the Net Assets Value (NAV) method, widely used under the Asset approach, the assets and liabilities are considered as stated in the financial statements either on book value basis or realizable value basis or fair value basis. The NAV method does not capture the future earnings capacity of the business/company. A Scheme of Arrangement would normally be proceeded with on the assumption that the Companies/businesses would continue as going concerns and an actual realization of the operating assets is not contemplated.

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In such a going concern scenario, the relative earning power and future wealth generating capability of the business/company is of importance for the determination of the share entitlement ratio and the values arrived at on the net asset basis may not be relevant. Accordingly, the Asset Approach has not been adopted for this valuation.

Income Approach
The income approach can be considered for valuation under "Going Concern" premise. The Income approach focuses on the income generated by the business/company as well as its future earning capability. The Income approach to valuation includes methods such as Discounted Cash Flow (DCF) Method.

Under the DCF method, the projected free cash flows from subject assets/businesses after considering fund requirements for projected capital expenditure, working capital and taxes are discounted at the Cost of Equity (CoE) if free cash flows to equity are being considered. The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business. This is adjusted with value of surplus cash, net debt or debt like items and other assets/liabilities, if any, to arrive at equity value.

We have used DCF method and have adopted Income Approach for this valuation exercise.

Market Approach
It is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or similar or comparable assets, liabilities or a group of assets and liabilities such as business.

The market price of equity shares as quoted on a stock exchange is normally considered as the value of the business of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. The equity shares of ESL are however not quoted (ie not traded) on stock exchanges and there is no listing or trading in Demerged Undertaking on stock exchanges separately (as it is only a part of EFSL). Under the Comparable Companies' Multiple ('CCM') method of valuation within the Market Approach, value of the business of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed comparable companies or from comparable transactions. There are no listed companies that are directly comparable to ESL/Demerged Undertaking nor we could find any transactions involving companies that can be considered as directly comparable to ESL/Demerged Undertaking considering the profile, size and nature of operations of ESL/Demerged Undertaking. Further, the transaction multiples may also include acquirer specified considerations, synergy benefits, control premium and minority adjustments. We have hence not adopted the Market Approach for the present valuation exercise.

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6 FAIR EQUITY SHARE ENTITLEMENT RATIO

The share entitlement ratio has been arrived at on the basis of a valuation (on a per share basis) of the Demerged Undertaking and ESL based on the various approaches and methodologies as explained herein earlier and various qualitative factors relevant to each business and the business dynamics and growth potentials of the businesses of the Companies/businesses, having regard to information base, key underlying assumptions and limitations.

The basis of Demerger of the Demerged Undertaking from EFSL into ESL has been determined after taking into consideration all the factors and methodologies discussed above. In the ultimate analysis, it is essential to arrive at a single value while considering the different applicable methodologies of valuation. The valuation attempts at arriving at the relative value of the Demerged Undertaking and ESL to determine the fair equity share entitlement ratio.

Computation of Fair Share Entitlement Ratio:

Valuation Approach	**Demerged Undertaking**		**ESL**	
	Value per Share (INR)	**Weight**	**Value per Share (INR)**	**Weight**
Asset Approach*	NA	NA	NA	NA
Income Approach	13.88	100%	1,243.32	100%
Market Approach**	NA	NA	NA	NA
Relative Value per Share	**13.88**	**100%**	1,243.32	**100%**
Fair Equity Share Entitlement Ratio (A)	*0.011164000338*			
Number of equity shares of EFSL considered (B)	*94,30,97,965*			
Equity shares of ESL to be issued to the shareholders of EFSL (A) x (B)	*1,05,28,746*			

NA = Not applied/Not Applicable

**Since the business of ESL and Demerged Undertaking are intended to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset Approach is not adopted for the present valuation exercise*

***There are no listed companies that are directly comparable to ESL/Demerged Undertaking nor we could find any transactions involving companies that can be considered as directly comparable to ESL/Demerged Undertaking considering the profile, size and nature of operations of ESL/Demerged Undertaking. Further, the transaction multiples may also include acquirer specified considerations, synergy benefits, control premium and minority adjustments. Also, the equity shares of ESL are not traded or quoted on stock exchanges and there is no listing or trading in Demerged Undertaking on stock exchanges separately (as it is only a part of EFSL). We have hence not adopted the Market Approach for the present valuation exercise*

Share Entitlement Ratio Recommendation:

1,05,28,746 fully paid up equity shares of INR 10 (Indian Rupees Ten) each of the Resulting Company, credited as fully paid up, to the equity shareholders of the Demerged Company.

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In light of the above and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend as consideration for the Demerger, the Resulting Company shall issue and allot to the shareholders of the Demerged Company whose name is recorded in the register of members/ records of the depository as members of the Demerged Company as on the Record Date (as defined in the Scheme), in each case, in proportion to the number of equity shares held by the shareholders in the Demerged Company, 1,05,28,746 (One Crore Five Lakhs Twenty Eight Thousand Seven Hundred and Forty Six) fully paid up equity shares of INR 10/- each (Indian Rupees Ten each) of the Resulting Company, credited as fully paid up, to the equity shareholders of the Demerged Company.

7 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

7.1 Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

7.2 This report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this report and (iii) and are based on the information as explained in the Sources of Information section of this report.

7.3 The recommendation(s) rendered in this report only represent our recommendation(s) based upon information till 13 May 2022, furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

7.4 The outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organisation as a "Global Pandemic" has impacted global financial markets and is still ongoing as on the Valuation Date. It may be relevant to highlight that the potential variation between projected and actual results is likely to be materially greater than it might otherwise have been.

7.5 A valuation of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular, and the information made available to us. The report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Demerged Undertaking and ESL and any other matter, which have an impact on our opinion, on the fair equity share entitlement ratio for the demerger as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstance may have occurred since the Valuation Date concerning the financial position of Demerged Undertaking and ESL or any other matter and such events or circumstances might be considered material by the Companies or any third party. We have taken into account, in our value analysis, such events and circumstances occurring upto the report date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgment. Further, we have no responsibility to update the report for any events and circumstances occurring after the date of this report.

7.6 In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by PW&Co and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

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7.7 The determination of share entitlement ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single share entitlement ratio. While we have provided our recommendation of the equity share entitlement ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share entitlement ratio. The final responsibility for the determination of the equity share entitlement ratio at which the demerger shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the demerger and input of other advisors.

7.8 In the course of the Valuation, we were provided with both written and verbal information, including market, technical, financial, and operating data. In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy, or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.

Our Valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic or investigation services and does not include verification or validation work. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the historical financial information provided to us.
We have not independently investigated or otherwise verified the data provided by the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct any financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of Demerged Undertaking and ESL. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the Companies. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the report. Nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the report. Also, we assume no responsibility for technical information (if any) furnished by the Companies.

7.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies.

7.10 This report does not look into the business/ commercial reasons behind the demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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7.11 No investigation of the Companies' claim to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

7.12 We must emphasize that realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

7.13 We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by the Companies in this regard.

7.14 The fee for the engagement is not contingent upon the results reported.

7.15 We owe responsibility to only the Boards of Directors of the respective company that has appointed us under the terms of our respective engagement letters and nobody else.

We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents. In no circumstances shall the liability of the Valuer, its partners, its directors, or employees, relating to the services provided in connection with the engagement set out in this report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

7.16 This valuation report is subject to the laws of India.

7.17 This report does not in any manner address the prices at which EFSL's or ESL's equity shares will trade following consummation of the Demerger and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Demerger. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

7.18 Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

8 RELIANCE ON THE MANAGEMENT

During our Valuation, we have relied upon financial and other information, provided by and on behalf of the Managements. Our conclusions are dependent on such information being accurate and complete in all material respects. While we have carried out our analytical procedures on the information, the scope of our work will not enable us to accept responsibility for the accuracy and completeness of this information. We have not conducted an independent audit or validation of such financial and other information. Accordingly, we do not express an opinion or any other form of assurance thereon and we accept no responsibility or liability for any losses occasioned to EFSL, ESL, their directors or shareholders, prospective investors or to any other parties as a result of our reliance on such information.

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9 DISTRIBUTION OF OUR REPORT

This report is prepared for the Board of Directors of the Companies for their internal considerations. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent.

We would like to record our appreciation for the courtesy and co-operation received by us during the course of our work.

For Price Waterhouse & Co LLP
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Mihir Gada
Partner
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