

EW/Sec/2024-25/152

August 2, 2024

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code: 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.  <b>Symbol: EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

In accordance with the provisions of Regulations 30, 33, 52 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we would like to inform you that the Board of Directors of the Company (the Board) at its Meeting held today i.e. on August 2, 2024, has *inter alia* approved the:-

1. unaudited Financial Results of the Company (both Consolidated and Standalone) for the first quarter ended June 30, 2024 (the Results).

The copies of the Results together with the Limited Review Reports issued by the Auditors of the Company are enclosed (Annexure I) . The Auditors have issued an unmodified opinion on the Results.

2. appointment of Mr. C. Balagopal (DIN: 00430938) as an Independent Director on the Board for the first term of 5 years, subject to requisite approvals.

As required under the Listing Regulations, the disclosure with regard to the appointment of Mr. C. Balagopal is provided in the Annexure II.

Further, in accordance with the provisions of the Listing Regulations, we are enclosing herewith the:-

- i) Statement of utilisation of proceeds for the quarter ended June 30, 2024; and
- ii) Security Cover Certificate.

The Meeting of the Board commenced at 11.15 a.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above

## Edelweiss reports ex Insurance PAT of INR 107 Cr, Consolidated PAT grew 17% YoY

Healthy profitability \* Growing Customer Franchise \* Robust Balance Sheet

### Quarter ended Jun 24 Highlights:

- EFSL post MI Consolidated PAT of INR 59 Cr, 17% growth YoY
- EFSL post MI Ex-Insurance PAT of INR 107 Cr
- Revenue (consolidated) – INR 2,337 Cr

### Healthy profitability and steady trend in key business metrics

- Alternative Asset Management business AUM grew by 17% YoY to INR 56,350 Cr; profitability up by 44% YoY to INR 66 Cr
- Mutual Fund business AUM increased by 24% YoY to INR 1,36,000 Cr; profitability grew by 147% YoY to INR 26 Cr
- Asset Reconstruction business grew its profitability by 6% YoY to INR 85 Cr
- Gross Written Premium for General Insurance grew by 56% YoY to INR 236 Cr
- Gross Premium for Life Insurance increased by 10% YoY to INR 275 Cr

### Customer Franchise continues its growth trajectory

- **Customer reach** expands further on the back of a retail scale up, growing 38% YoY to 8.2 million. This has also aided a 13% YoY growth in customer assets to INR 2.2 trillion, led by the asset management businesses. Overall businesses saw a significant growth in customer base – demonstrating the continued trust reposed in us by our customers.

### Robust Balance Sheet with well capitalised businesses

- **Net Worth** at INR 6,052 Cr
- Net Debt reduced by INR 2,670 Cr YoY
- Liquidity of **INR 2,090 Cr**
- **Strong capitalization across businesses**, with capital adequacy of over 36% across credit entities

### Key Performance Highlights

- Alternative Asset Management AUM grew 17% YoY to INR 56,350 Cr. Its FPAUM increased 32% YoY to INR 32,350 Cr
- Mutual Fund AUM saw a robust growth, expanding by 24% YoY to INR 1,36,000 Cr and Equity AUM was up 71% YoY to INR 52,500 Cr
- Asset Reconstruction business recovered debt assets of INR 1,332 Cr of which ~18% were retail. Further, share of retail assets in capital employed stood at 14%
- Gross written premium for General Insurance grew by 56% YoY to INR 236 Cr, one of the fastest growing in the industry. The business issued 1.2 lakh new policies, an uptick of 73% YoY
- In Life Insurance, Gross Premium increased by 10% YoY to INR 275 Cr, AUM grew by 21% YoY to INR 8,343 Cr and 13m persistency improved to 79%
- Retail disbursements in NBFC grew 24% YoY to INR 200 Cr with 80% under CLM. Wholesale book reduced 37% YoY to INR 3,950 Cr.

- Disbursements in Housing Finance grew by 80% YoY to INR 320 Cr, of which 25% has been under CLM. Partnership with State Bank of India continues to deepen.

**Speaking on the occasion, Mr. Rashesh Shah, Chairman, Edelweiss Financial Services Limited said:**

“India’s economic growth has been robust and resilient despite global uncertainties. With the government’s focus on job creation, infrastructure development, MSME empowerment and digital transformation acting as a catalyst for long-term sustainable growth across sectors, India is well-positioned to propel towards a \$4 trillion economy.

At Edelweiss, we reported an **ex-Insurance PAT of INR 107 Cr**. We continue to see healthy profitability and a stable trend in operating metrics across the businesses. Further, the balance sheet remains robust with all businesses being well capitalized. Customer reach experienced a 38% YoY surge, growing to 8.2 million, while customer assets grew by 13% YoY, reaching INR 2.2 trillion.

The quarter saw the businesses continue to showcase **steady growth**. Industry dominant **Alternative Asset Management** business showed a steady rise in its AUM, with a growth of 17% YoY to INR 56,350 Cr and 32% YoY growth in FPAUM to INR 32,350 Cr. **Mutual Fund** business recorded AUM growth of 24% YoY to INR 1,36,000 Cr and Equity AUM growth of 71% YoY to INR 52,500 Cr. The **General Insurance** business has recorded a 56% YoY growth in Gross Written Premium to INR 236 Cr, one of the fastest growing in the industry and the **Life Insurance** business increased its Gross Premium by 10% YoY to INR 275 Cr.

We are well poised to leverage on the opportunities presented by India’s economic growth story and remain focused on our key priorities. Our belief in India’s potential is unwavering, and we are confident that the country’s economic trajectory will continue to inspire and create value for all.”

**Steady Performance across Businesses – Healthy Profitability & Steady growth**

**Alternative Asset Management:**

- **AUM grew 17% YoY** to INR 56,350 Cr; **Fee paying AUM grew 32% YoY** to INR 32,350 Cr
- Real Assets strategy acquired ten assets worth more than INR 8,000 Cr of value
- Highly diversified client base with 3,500+ clients

**Mutual Fund:**

- **AUM grew 24% YoY** to INR 1,36,000 Cr; **Equity AUM grew 71% YoY** to INR 52,500 Cr
- **Net inflows of INR 5,200 Cr** in the quarter, INR 14,000 Cr in trailing 12 months
- **SIP book grew by 64% YoY** to INR 260 Cr
- **Retail folios grew by 45% YoY** to 17 lakhs

**Asset Reconstruction:**

- **Recovered INR 1,332 Cr**, of which 18% was from retail portfolio
- Retail assets in capital employed stood at 14%
- Well matched ALM across all durations

**NBFC:**

- Partnerships with Central Bank of India, IDFC First Bank and Standard Chartered Bank continue to deepen
- Disbursed INR 200 Cr of retail loans, an increase of 24% YoY; **80% of disbursement under co-lending model**
- **Portfolio continues to strengthen** with improvement in GNPA by 74 bps YoY to 2.06%; collection efficiency at 95.4%
- **Wholesale book reduced by 37% YoY to INR 3,950 Cr**

**Housing Finance:**

- **Disbursement of INR 320 Cr**, an increase of 80% YoY; 25% of disbursement under co-lending model
- Partnership with State Bank of India continues to deepen with ongoing disbursements
- Asset quality continues to be healthy with GNPA at 2.09%. Collection efficiency stood at 97.8%

**General Insurance:**

- One of the fastest growing players with **GDPI growth of 56% YoY; Gross written premium of INR 236 Cr, up 56% YoY**
- Motor Segment GDPI grew 81% YoY against industry growth of 12%
- **Awarded “Best Product Innovation”** for EV Add-on cover and **“Innovative Product”** for Health Plus at National Awards for Excellence in BFSI

**Life Insurance:**

- Gross Premium grew by 10% YoY to INR 275 Cr
- AUM stood at INR 8,343 Cr, **recording a growth of 21% YoY**
- Traditional Par and Non-Par products constitute 74% of product mix
- Improvement in **13m persistency** to 79% from 76% YoY; claim settlement ratio of 90.4%
- Edelweiss Tokio Life Insurance is now **Edelweiss Life Insurance**


## About Edelweiss Financial Services

Edelweiss is a diversified financial services company with seven independent and well-governed businesses. The businesses include Alternative Asset Management, Mutual Fund, Asset Reconstruction, Corporate Lending, Housing Finance, General and Life Insurance. The businesses have robust operating platforms, dedicated management teams and strong boards that ensure the highest standards of governance. Edelweiss employs more than 6,000 people, serves around 82 lakh customers, and manages over INR 220,000 Cr worth of assets.

Edelweiss Financial Services trades under the symbols NSE: EDELWEISS, BSE: 532922, Reuters: EDEL.NS and EDEL.BO and Bloomberg: EDEL IS and EDEL IB. To learn more about Edelweiss, please visit [www.edelweissfin.com](http://www.edelweissfin.com). Edelweiss Financial Services Limited **Corporate Identity Number**: L99999MH1995PLC094641

## Edelweiss Social media handle:



@EdelweissFin |  [Linkedin.com/company/edelweissfin](https://www.linkedin.com/company/edelweissfin)

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### Safe Harbour

This document may contain certain forward - looking statements, which are tentative, based on current expectations of the management of Edelweiss Financial Services Limited or any of its subsidiaries and associate companies ("Edelweiss"). The results in future may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the businesses of Edelweiss as well as its ability to implement the strategy. Edelweiss does not undertake any obligation to update these statements. The presentation relating to financial performance of various businesses of Edelweiss herein is based on Management estimates. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and Edelweiss or its directors or employees will not be liable in any manner for the consequences of such actions. The company regularly posts all important information at its website [www.edelweissfin.com](http://www.edelweissfin.com).

**Independent Auditor's Review Report on unaudited consolidated financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Edelweiss Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Edelweiss Financial Services Limited (the "Holding Company"), its subsidiaries and its trusts (the Holding Company, its subsidiaries and its trusts together referred to as the "Group") for the quarter ended June 30, 2024 with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 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 Holding Company's Management and approved by the Holding Company's 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 and in compliance with Regulation 33 and 52 of the Listing Regulation. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44//2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and trusts (refer **Annexure A**).
5. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, 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.

## 6. Emphasis of Matters

- We draw attention to Note 5 to the unaudited consolidated financial results which describes a supervisory action by the Reserve Bank of India ('RBI') on May 29, 2024 on Company's subsidiary. The RBI has directed the subsidiary to cease and desist from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/or closure of accounts in its normal course of business. These directions shall be reviewed by RBI upon satisfactory remediation of their observations. Pending the outcome of this matter, the subsidiary will re- evaluate the adjustment to the financial result if needed at the future date as appropriate.
- We draw attention to Note 6 to the unaudited consolidated financial results which describes a supervisory action by the Reserve Bank of India ('RBI') on May 29, 2024 on Company's subsidiary. The RBI has directed the subsidiary to cease and desist from acquisition of financial assets, including security receipts ('SRs'), and from reorganizing existing SRs into senior and subordinate tranche. This order will remain in effect until the subsidiary implements appropriate policies and procedures to ensure its operations are strictly in accordance with regulations, to the satisfaction with RBI. Pending the outcome of this matter, the subsidiary will re- evaluate the adjustment to the financial result if needed at the future date as appropriate.

Our conclusion is not modified in respect of these matters.

## 7. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 23 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,795.82 crores, total net profit after tax of Rs 53.87 crores and total comprehensive income of Rs 1.79 crores, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- The auditors of Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited) ("ELIFE"), a subsidiary, have reported that the actuarial valuation of liabilities of ELIFE for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 is the responsibility of ELIFE's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the ELIFE's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts" , Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. The ELIFE's auditors have relied upon the ELIFE's Appointed Actuary's certificate for expressing their conclusion in this regard.



# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- The auditors of ZUNO General Insurance Limited ("ZGIL"), a subsidiary, have reported that the actuarial valuation of liabilities of ZGIL for Incurred But Not Reported and Incurred But Not Enough Reported claims of ZGIL as at June 30, 2024 is the responsibility of ZGIL's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the ZGIL's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. The ZGIL's auditors have relied on the ZGIL's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

8. The comparative financial information of the Company for quarter ended June 30, 2023 were reviewed by another auditor who expressed an unmodified conclusion on those consolidated financial results on August 04, 2023. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the consolidated financial results for quarter ended June 30, 2023.

Our conclusion is not modified in respect of this matter.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 002391C/N500069**

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**Jaspreet Singh Bedi**

Partner

Membership No.: 601788

UDIN: 24601788BKFNMU4521

Place: Mumbai

Date: August 02, 2024

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
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LLP Registration NO. AAJ-1379

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# NANGIA & CO LLP

CHARTERED ACCOUNTANTS

## Annexure A

Subsidiaries	Trusts	Trusts	Trusts
ECL Finance Limited	EARC SAF 2 Trust	EARC Trust SC 377	EARC Trust SC 436
Edelweiss Rural & Corporate Services Limited	EARC Trust SC 6	EARC Trust SC 378	EARC Trust SC 433
Edelweiss Asset Reconstruction Company Limited	EARC Trust SC 9	EARC Trust SC 380	EARC Trust SC 455
Nido Home Finance Limited	EARC Trust SC 102	EARC Trust SC 381	EARC Trust SC 456
Edelweiss Retail Finance Limited	EARC Trust SC 493	EARC Trust SC 383	EARC Trust SC 443
Edel Finance Company Limited	EARC Trust SC 112	EARC Trust SC 384	EARC Trust SC 444
Edelweiss Asset Management Limited	EARC Trust SC 130	EARC Trust SC 385	EARC Trust SC 445
EdelGive Foundation	EARC Trust SC 227	EARC Trust SC 386	EARC Trust SC 447
Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Insurance Company Limited)	EARC Trust SC 228	EARC Trust SC 387	EARC Trust SC 448
ZUNO General Insurance Limited	EARC Trust SC 229	EARC Trust SC 388	EARC Trust SC 449
Allium Finance Private Limited	EARC Trust SC 238	EARC Trust SC 393	EARC Trust SC 451
Edelcap Securities Limited	EARC Trust SC 245	EARC Trust SC 394	EARC Trust SC 452
Edelweiss Securities and Investments Private Limited	EARC Trust SC 251	EARC Trust SC 395	EARC Trust SC 453
Ecap Securities & Investments Limited	EARC Trust SC 266	EARC Trust SC 396	EARC Trust SC 459
Edel Investments Limited	EARC Trust SC 298	EARC Trust SC 397	EARC Trust SC 461
EC International Limited	EARC Trust SC 306	EARC Trust SC 401	EARC Trust SC 462
Ecap Equities Limited	EARC Trust SC 308	EARC Trust SC 402	EARC Trust SC 464
Comtrade Commodities Services Limited	EARC Trust SC 314	EARC Trust SC 405	EARC Trust SC 477
Edelweiss Multi Strategy Fund Advisors LLP	EARC Trust SC 325	EARC Trust SC 410	EARC Trust SC 481
Edelweiss Private Equity Tech Fund	EARC Trust SC 332	EARC Trust SC 412	EARC Trust SC 482
Edelweiss Value and Growth Fund	EARC Trust SC 334	EARC Trust SC 413	EARC Trust SC 483
Edelweiss Alternative Asset Advisors Limited	EARC Trust SC 344	EARC Trust SC 415	EARC Trust SC 484
Edelweiss Alternative Asset Advisors Pte. Limited	EARC Trust SC 347	EARC Trust SC 416	EARC Trust SC 486
Edelweiss Investment Adviser Limited	EARC Trust SC 348	EARC Trust SC 417	EARC Trust SC 488
Edelweiss Trusteeship Company Limited	EARC Trust SC 351	EARC Trust SC 418	EARC Trust SC 489
Edelweiss International (Singapore) Pte. Limited	EARC Trust SC 352	EARC Trust SC 421	EARC Trust SC 263
Nuvama Custodial Services Limited	EARC Trust SC 357	EARC Trust SC 422	EARC Trust SC 329
Edelweiss Real Assets Managers Limited	EARC Trust SC 360	EARC Trust SC 423	EARC Trust SC 331
Sekura India Management Limited	EARC Trust SC 361	EARC Trust SC 424	EARC Trust SC 391
Edelweiss Global Wealth Management Limited	EARC Trust SC 363	EARC Trust SC 425	EARC Trust SC 392
	EARC Trust SC 370	EARC Trust SC 428	EARC Trust SC 406
	EARC Trust SC 372	EARC Trust SC 429	EARC Trust SC 492
	EARC Trust SC 373	EARC Trust SC 430	EARC Trust SC 376
	EARC Trust SC 374	EARC Trust SC 431	EARC Trust SC 434
	EARC Trust SC 375	EARC Trust SC 427	EARC Trust SC 470
	EARC Trust SC 442		

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LLP Registration NO. AAJ-1379

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## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641  
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
Tel: +91-22-40094400 Fax: +91-22-40863610  
Website : www.edelweissfin.com



### Consolidated financial results for the quarter ended 30 June 2024

Particulars	Quarter Ended			(₹ in Crores)
	30 June 2024 (Reviewed)	31 March 2024 (Audited)	30 June 2023 (Reviewed)	Year Ended 31 March 2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	728.50	746.31	627.62	2,853.79
(b) Dividend income	9.69	5.99	9.88	30.97
(c) Fee and commission income	318.43	291.51	395.55	1,226.97
(d) Net gain on fair value changes	861.60	1,009.49	616.51	3,090.70
(e) Premium from insurance business	400.95	908.01	324.98	2,278.31
(f) Other operating income	5.90	5.99	4.10	18.82
<b>Total revenue from operations</b>	<b>2,325.07</b>	<b>2,967.30</b>	<b>1,978.64</b>	<b>9,499.56</b>
<b>2 Other income</b>	<b>11.50</b>	<b>59.32</b>	<b>16.83</b>	<b>102.01</b>
<b>3 Total income (1+2)</b>	<b>2,336.57</b>	<b>3,026.62</b>	<b>1,995.47</b>	<b>9,601.57</b>
<b>4 Expenses</b>				
(a) Finance costs	700.82	717.79	679.75	2,786.50
(b) Impairment on financial assets	55.13	94.42	(23.22)	14.86
(c) Change in valuation of credit impaired loans	150.34	205.91	156.73	732.82
(d) Employee benefits expense	282.99	347.70	231.30	1,210.08
(e) Depreciation and amortisation expense	33.56	33.19	29.92	126.13
(f) Change in insurance policy liability - actuarial	373.41	581.31	327.24	1,664.71
(g) Policy benefits paid	265.23	306.30	198.34	965.27
(h) Other expenses	370.39	522.11	371.43	1,663.81
<b>Total expenses</b>	<b>2,231.87</b>	<b>2,808.73</b>	<b>1,971.49</b>	<b>9,164.18</b>
<b>5 Profit before tax (3-4)</b>	<b>104.70</b>	<b>217.89</b>	<b>23.98</b>	<b>437.39</b>
<b>6 Tax expense</b>				
Current tax	21.30	51.95	55.08	215.11
Deferred tax	(1.90)	(37.14)	(108.85)	(305.76)
<b>7 Net profit for the period (5-6)</b>	<b>85.30</b>	<b>203.08</b>	<b>77.75</b>	<b>528.04</b>
<b>8 Other comprehensive income/(loss)</b>	<b>(42.04)</b>	<b>129.24</b>	<b>29.87</b>	<b>145.90</b>
<b>9 Total comprehensive income (7+8)</b>	<b>43.26</b>	<b>332.32</b>	<b>107.62</b>	<b>673.94</b>
<b>10 Net profit for the period attributable to:</b>				
Owners of the Company	58.89	169.11	50.54	420.69
Non controlling interests	26.41	33.97	27.21	107.35
<b>Total</b>	<b>85.30</b>	<b>203.08</b>	<b>77.75</b>	<b>528.04</b>
<b>11 Other comprehensive income / (loss) for the period attributable to:</b>				
Owners of the Company	(53.59)	96.63	22.35	109.75
Non controlling interests	11.55	32.61	7.52	36.15
<b>Total</b>	<b>(42.04)</b>	<b>129.24</b>	<b>29.87</b>	<b>145.90</b>
<b>12 Total comprehensive income for the period attributable to:</b>				
Owners of the Company	5.30	265.74	72.89	530.44
Non controlling interests	37.96	66.58	34.73	143.50
<b>Total</b>	<b>43.26</b>	<b>332.32</b>	<b>107.62</b>	<b>673.94</b>
<b>13 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>				
- Basic (Not annualised for quarters)	0.95	1.88	0.56	4.68
- Diluted (Not annualised for quarters)	0.95	1.88	0.56	4.68

These results are also available on the Company's website - www.edelweissfin.com

#### Notes:

- The consolidated financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') and its subsidiaries and trusts (together referred as 'Group') for the quarter ended 30 June 2024 (the "Consolidated Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2024 and these Consolidated Financial Results have been subjected to review by the Statutory Auditors of the Company. The auditors have issued an unmodified review report.
- During the quarter ended 30 June 2024, the Company has issued 79,547 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of rights available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied, before the expiry date of 27 October 2019, for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.

## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641  
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
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- Pursuant to the Income Tax Authorities ("the ITA") investigation, the Company and few of its subsidiaries have received demand notices for previous assessment years. Appeals have been filed against all these notices. Based on the legal opinion obtained, management is of the view that the demand is not sustainable and would have no material impact on financials results, operations or other activities of the Group. Accordingly, no adjustment required in the Consolidated Financial Results of the Group.
- ECL Finance Limited (ECLF), a subsidiary of EFSL, has received an order issued by Reserve Bank of India ("RBI") dated 29 May 2024, directing it to cease and desist from undertaking any structured transactions in respect of its wholesale exposures. ECLF has submitted a remedial action plan to RBI and is awaiting further guidance.
- Edelweiss Asset Reconstruction Company Limited (EARC), a subsidiary of EFSL, has received an order issued by Reserve Bank of India ("RBI") dated 29 May 2024, directing it to cease and desist from acquisition of financial assets and re-organisation of SRs of existing trusts. EARC has submitted a remedial action plan to RBI and is awaiting further guidance.
- The figures for quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2023. The figures up to the end of the nine months period ended 31 December 2023 are subjected to a limited review by the Statutory Auditors of the Company. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

### 8 Consolidated Segment Results for the quarter ended 30 June 2024

Particulars	Quarter Ended			Year Ended
	30 June 2024 (Reviewed)	31 March 2024 (Audited)	30 June 2023 (Reviewed)	31 March 2024 (Audited)
(₹ in Crores)				
<b>1 Segment revenue [Total income]</b>				
Alternatives business	187.00	170.75	133.28	584.25
Capital business	963.95	1,182.40	839.32	3,999.16
Insurance business	849.33	1,222.05	697.32	3,552.04
Asset reconstruction business	221.35	330.93	236.25	1,068.51
Mutual Fund business	72.47	78.21	52.28	254.86
Other business	42.47	42.28	37.02	142.75
<b>Total income</b>	<b>2,336.57</b>	<b>3,026.62</b>	<b>1,995.47</b>	<b>9,601.57</b>
<b>2 Segment results [Profit / (loss) before tax]</b>				
Alternatives business	84.36	47.51	54.49	212.69
Capital business	(75.65)	80.49	(89.64)	(19.58)
Insurance business	(59.74)	(47.70)	(66.39)	(279.41)
Asset reconstruction business	114.42	133.58	110.02	477.60
Mutual Fund business	29.85	5.63	10.66	37.76
Other business	11.46	(1.62)	4.84	8.33
<b>Total profit / (loss) before tax</b>	<b>104.70</b>	<b>217.89</b>	<b>23.98</b>	<b>437.39</b>
<b>3 Segment assets</b>				
Alternatives business	1,709.93	1,758.54	1,402.04	1,758.54
Capital business	23,903.86	24,062.69	24,168.68	24,062.69
Insurance business	11,387.65	10,863.03	8,850.70	10,863.03
Asset reconstruction business	5,198.72	5,358.41	5,374.91	5,358.41
Mutual Fund business	327.40	329.34	271.60	329.34
Other business	396.44	547.57	253.89	547.57
<b>Total assets</b>	<b>42,924.00</b>	<b>42,919.58</b>	<b>40,321.82</b>	<b>42,919.58</b>
<b>4 Segment liabilities</b>				
Alternatives business	914.86	1,029.52	806.92	1,029.52
Capital business	23,278.27	23,178.80	23,215.57	23,178.80
Insurance business	10,345.53	9,895.53	7,987.90	9,895.53
Asset reconstruction business	1,963.38	2,208.55	2,500.25	2,208.55
Mutual Fund business	60.68	89.20	59.14	89.20
Other business	309.07	468.69	177.75	468.69
<b>Total liabilities</b>	<b>36,871.79</b>	<b>36,870.29</b>	<b>34,747.53</b>	<b>36,870.29</b>
<b>5 Segment capital employed [Segment assets - Segment liabilities]</b>				
Alternatives business	795.07	729.02	595.12	729.02
Capital business	625.59	883.89	953.11	883.89
Insurance business	1,042.12	967.50	862.80	967.50
Asset reconstruction business	3,235.34	3,149.86	2,874.66	3,149.86
Mutual Fund business	266.72	240.14	212.46	240.14
Other business	87.37	78.88	76.14	78.88
<b>Total capital employed</b>	<b>6,052.21</b>	<b>6,049.29</b>	<b>5,574.29</b>	<b>6,049.29</b>

During the quarter, the Group reclassified its reportable segments from Agency, ARC, Insurance, Treasury, and Capital to Alternatives, Mutual Fund, ARC, Insurance, Capital, and Other Segments. This change is to better align with the management view and provide a more comprehensive understanding of the Group's performance. Accordingly, the previous period segments are restated.

JASPREET SINGH BEDI  
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Date: 2024.08.02 13:52:50 +05'30'

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH  
ANT SHAH  
Digitally signed by RASHESH CHANDRAKANT SHAH  
Date: 2024.08.02 13:47:00 +05'30'

Rashesh Shah  
Chairman  
DIN: 00008322

Mumbai, 02 August 2024.

## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098

Tel: +91-22-40094400 Fax: +91-22-40863610

Website : www.edelweissfin.com



### Annexure

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended

Particulars	Quarter Ended	Year Ended
	30 June 2024	31 March 2024
1 Debt-Equity Ratio ( Refer Note 1)	3.33	3.35
2 Net worth (₹ in Crores) (Refer note 2)	6,052.21	6,049.29
3 Interest Service Coverage Ratio (Refer note 3)	1.15	1.16
4 Capital redemption reserve (₹ in Crores)	28.79	28.79
5 Debenture redemption reserve (₹ in Crores)	263.05	268.80
6 Net profit after tax (₹ in Crores)	85.30	528.04
7 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	0.95	4.68
- Diluted	0.95	4.68
8 Total debt to Total assets (Refer Note 4)	0.47	0.47
9 Net profit margin (%) (Refer Note 5)	3.65%	5.50%

#### Notes:

- 1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities) / Net worth
- 2 Net worth = Equity share capital + Other Equity
- 3 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense
- 4 Total debt to Total assets = (Total debt (Debt securities + Borrowings (other than debt securities)+Deposits+Subordinated liabilities)) / Total assets
- 5 Net profit margin = Net Profit for the period / Total Income
- 6 Current ratio, Debt Service Coverage Ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debt Service Coverage Ratio Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

**Independent Auditor’s Review Report on unaudited standalone financial results Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors**

**Edelweiss Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Edelweiss Financial Services Limited (“the Company”) for the quarter ended June 30, 2024 with the notes thereon (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 33 and 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 and in compliance with Regulation 33 and 52 of the Listing Regulation. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the statement 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 and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, 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.

4<sup>th</sup> Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India  
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**Other Matter**

5. The comparative financial information of the Company for quarter ended June 30, 2023 were reviewed by predecessor auditor who expressed an unmodified conclusion on those standalone financial results on August 04, 2023. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the standalone financial results for the quarter ended June 30, 2023. Our conclusion is not modified in respect of this matter.

**For Nangia & Co. LLP**

Chartered Accountants

**Firm's Registration No. 002391C/N500069**

JASPREET     Digitally signed by  
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**Jaspreet Singh Bedi**

Partner

Membership No.: 601788

UDIN: 24601788BKFNMT7879

Place: Mumbai

Date: August 02, 2024



## Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641  
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
Tel: +91-22-40094400 Fax: +91-22-40863610  
Website : www.edelweissfin.com



### Standalone financial results for the quarter ended 30 June 2024

Particulars	Quarter Ended			Year Ended
	30 June 2024 (Reviewed)	31 March 2024 (Audited)	30 June 2023 (Reviewed)	31 March 2024 (Audited)
<b>1 Revenue from operations</b>				
(a) Interest income	107.39	89.96	103.64	407.98
(b) Dividend income	0.26	-	-	-
(c) Fee and commission income	5.78	4.32	31.37	39.91
(d) Net gain / (loss) on fair value changes	(138.87)	(195.71)	(36.97)	(587.02)
<b>Total revenue from operations</b>	<b>(25.44)</b>	<b>(101.43)</b>	<b>98.04</b>	<b>(139.13)</b>
<b>2 Other income</b>	-	901.86	3.11	1,166.81
<b>3 Total income (1+2)</b>	<b>(25.44)</b>	<b>800.43</b>	<b>101.15</b>	<b>1,027.68</b>
<b>4 Expenses</b>				
(a) Finance costs	77.77	77.40	80.67	326.89
(b) Employee benefits expense	5.34	15.57	(3.66)	34.72
(c) Depreciation and amortisation expense	0.05	0.08	0.09	0.33
(d) Impairment on financial assets	0.20	(0.47)	(0.06)	0.33
(e) Other expenses	9.00	25.97	68.65	149.88
<b>Total expenses</b>	<b>92.36</b>	<b>118.55</b>	<b>145.69</b>	<b>512.15</b>
<b>5 Profit / (loss) before tax (3-4)</b>	<b>(117.80)</b>	<b>681.88</b>	<b>(44.54)</b>	<b>515.53</b>
<b>6 Tax expense</b>				
Current tax	0.02	1.12	-	11.14
Deferred tax	(29.16)	(50.78)	(45.58)	(190.82)
<b>7 Net profit / (loss) for the period (5-6)</b>	<b>(88.66)</b>	<b>731.54</b>	<b>1.04</b>	<b>695.21</b>
<b>8 Other comprehensive income/(loss)</b>	-	(0.43)	-	(0.43)
<b>9 Total comprehensive income / (loss) (7+8)</b>	<b>(88.66)</b>	<b>731.11</b>	<b>1.04</b>	<b>694.78</b>
<b>10 Earnings Per Share (₹) (Face Value of ₹ 1/- each)</b>				
- Basic (Not annualised for quarters)	(0.99)	8.13	0.01	7.73
- Diluted (Not annualised for quarters)	(0.99)	8.12	0.01	7.72

These results are also available on the Company's website - www.edelweissfin.com

#### Notes:

- The standalone financial results of Edelweiss Financial Services Limited ('EFSL' or 'the Company') for the quarter ended 30 June 2024 (the "Standalone Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 August 2024 and these Standalone Financial Results have been subjected to review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.
- During the quarter ended 30 June 2024, the Company has issued 79,547 equity shares of face value of ₹ 1 each to the eligible employees on exercise of employee stock options.
- Pursuant to the Income Tax Authorities ("the ITA") investigation, the Company have received the demand notice for previous assessment year. Appeal have been filed against all these notices. Based on the legal opinion obtained, management is of the view that the demand is not sustainable and would have no material impact on financials results, operations or other activities of the Company. Accordingly, no adjustment required in the Standalone Financial Results of the Company.
- Two Employee Welfare Trust(s) hold an aggregate 4,48,96,780 equity shares of the Company for incentive and welfare benefits for group employees as per extant applicable SEBI regulations. Pursuant to the exercise of right available under Regulation 29 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Company has applied before the expiry date of 27 October 2019 for extension of the time limit for disposing of aforesaid equity shares. The said application is under consideration and approval for extension from SEBI is awaited as at date.
- Pursuant to the Shareholders' Agreement (SHA) dated 05 March 2019, between EFSL, CDPQ Private Equity Asia PTE. Limited (CDPQ) and ECL Finance Limited (ECLF), EFSL undertook an obligation against any losses on certain select accounts in the real estate and structured finance business. Subsequently, ECap Equities Limited (ECap), a subsidiary of EFSL, purchased the CCD investments in ECLF from CDPQ during the quarter. As a result, EFSL, ECap and ECLF have mutually agreed that loss incurred in the select accounts referred in SHA are deemed to be crystallized. Accordingly, during the quarter ended 30 June 2024, the Company has agreed to reimburse to the ECLF for loss amounting to ₹ 181.22 crores against losses incurred by ECLF in previous years.
- The Company is engaged primarily in the business of merchant banking and Holding Company activities such as capital allocation and managerial oversight to the businesses of subsidiaries and investment activities and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segments.
- The figures for quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the nine months ended 31 December 2023. The figures up to the end of the nine months period ended 31 December 2023 are subjected to a limited review by the Statutory Auditors of the Company. The previous period/year figures have been regrouped/reclassified wherever necessary to conform to current period's/year presentation.

JASPREET SINGH BEDI  
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Mumbai, 02 August 2024.

On behalf of the Board of Directors

RASHESH CHANDRAKANT SHAH  
ANT SHAH  
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Date: 2024.08.02 13:47:15 +05'30'

Rashesh Shah  
Chairman  
DIN: 00008322



**Edelweiss Financial Services Limited**

Corporate Identity Number: L99999MH1995PLC094641  
Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098  
Tel: +91-22-40094400 Fax: +91-22-40863610  
Website : www.edelweissfin.com

**Annexure**

(i) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on 30 June 2024 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of NCDs from the objects stated in the offer document.

(ii) 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 30 June 2024 are fully secured by first charge / pari passu charge, as the case may be, on present & future receivables, book debts, loans and other financial & non- financial assets. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

(iii) Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements)

Particulars	Quarter Ended	Year Ended
	30 June 2024	31 March 2024
1 Debt-Equity Ratio ( Refer Note 1)	0.55	0.54
2 Net worth (₹ in Crores) (Refer note 2)	5,368.33	5,462.85
3 Debt Service Coverage Ratio (Refer note 3)	(0.08)	2.28
4 Interest Service Coverage Ratio (Refer note 4)	(0.51)	2.58
5 Capital redemption reserve (₹ in Crores)	0.20	0.20
6 Debenture redemption reserve (Refer note 5)	NA	NA
7 Net profit/(loss) after tax (₹ in Crores)	(88.66)	695.21
8 Earnings Per Share (₹) (Face Value of ₹ 1/- each)		
- Basic	(0.99)	7.73
- Diluted	(0.99)	7.72
9 Total debt to Total assets (Refer Note 6)	0.33	0.33
10 Net profit margin (%) (Refer Note 7)	(348.51)%	67.65%

**Notes:**

1 Debt-equity Ratio = Total debt (Debt securities + Borrowings (other than debt securities)) / Net worth

2 Net worth = Equity share capital + Other Equity

3 Debt Service Coverage Ratio = (Profit before interest and tax)/ (interest repayment in next six months + Principal repayment in next six months)

4 Interest Service Coverage Ratio = Profit before interest and Tax / interest expense

5 As per Rule 18 (7) (b) (iii) (A) B of the Companies (Share Capital and Debentures) Rules, 2014 the Company being listed company, is not required to create Debenture Redemption Reserve

6 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

7 Net profit margin = Net Profit for the period / Total Income

8 Current ratio, Long term debt to working capital ratio, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover ratio, Inventory turnover ratio and Operating margin (%) are not applicable owing to the business model of the company

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edelweiss Financial Services Limited			
Mode of Fund Raising			Public Issue			
Type of instrument			Secured Redeemable Non-convertible Debentures			
Date of Raising Funds			Refer Annexure I			
Amount Raised			Refer Annexure I			
Report for the quarter ended			June 30, 2024			
Is there a Deviation / Variation in use of funds raised?			No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			Not Applicable			
If yes, details of the approval so required?			Not Applicable			
Date of approval			Not Applicable			
Explanation for the Deviation / Variation			Not Applicable			
Comments of the audit committee after review			Not Applicable			
Comments of the auditors, if any			Not Applicable			
Objects for which funds have been raised and where there has been a deviation, in the following table			Refer below table			
Original Objects	Modified Objects, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
For the purpose of repayment /prepayment of interest and principal of existing borrowings of our Company and General Corporate Purposes	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>Name of signatory: Tarun Khurana</b> <b>Designation : Company Secretary</b> <b>Date : August 2, 2024</b>						

**Annexure -1**

Sr. No.	Date of Raising Funds	Amount Raised (Rs. in crores)	Disclosure Document/ Prospectus Dated
1.	April 29, 2024	174.59	March 28, 2024

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at June 30, 2024**

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

1. This report is issued in accordance with the terms of the engagement letter dated June 30, 2024 with Edelweiss Financial Services Limited (hereinafter the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of the Debenture Trust Deed / Information Memorandum and Compliance with All Covenants' for listed non-convertible debt securities as at June 30, 2024 (hereinafter the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 2024 pursuant to the requirements of the Regulation 54 read with the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited / NSE Limited ("Exchanges") and Catalyst Trusteeship Limited and Beacon Trusteeship Limited, (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at June 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 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 all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Information Memorandum entered between the Company and the Debenture Trustee.

**Auditor's Responsibility**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in the form of an opinion as to whether details regarding maintenance of hundred percent security cover or higher security cover as per the terms of offer documents and compliance with financial covenants stated in such offer documents in respect of the NCDs of the Company outstanding as at June 30, 2024 as mentioned in the accompanying Statement, are in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2024.

4<sup>th</sup> 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

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6. We have performed limited review of the financial results of the Company for the quarter ended June 30, 2024, prepared by the Company pursuant to the requirements of Regulations 33 & Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued a Conclusion vide our review report dated August 02, 2024. Our review of these unaudited financial results was conducted in accordance with the Standard on Review on 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 Statement is free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. 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 report. Accordingly, we do not express such opinion.
10. A limited assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the applicable criteria, as mentioned in paragraph 5 above. 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 in relation to the accompanying Statement:
  - a. Obtained unaudited financial results for the quarter ended June 30, 2024;
  - b. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the a security cover required to be maintained by the Company;
  - c. Traced and agreed the principal amount of the Debentures outstanding as on June 30, 2024 to the unaudited financial results and books of accounts maintained by the Company as at and for the quarter ended June 30, 2024;
  - d. Obtained the investment schedule of the company as on June 30, 2024 and agreed the total amount of investment schedule with investment appearing in unaudited financial results and other records as maintained by the Company;
  - e. Obtained and read the particulars of security cover in respect of listed non-convertible debt securities as indicate in the Debenture Trust Deed and the information Memorandum and compared it with the information furnished in the Statement.
  - f. Traced the value of assets indicated in the Statement to the unaudited financial results for the quarter ended June 30, 2024 and other relevant records maintained by the Company.

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- g. 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 to the Security Cover indicated in the Statement.
- h. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
- i. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement;
- j. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
- k. With respect to compliance with covenants specified in the Debenture Trust Deed, we have performed following procedures:
  - i. Compared the financial covenants computed by the management as at June 30, 2024 with the requirements stipulated in the Debentures Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;
  - ii. Obtained the copies the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2024 to June 30, 2024;
  - iii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the quarter ended June 30, 2024 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date; and
  - iv. Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the quarter ended June 30, 2024.
- l. With respect to covenants other than those mentioned in paragraph 10 (k) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed / Information memorandum, as at June 30, 2024. We have relied on the same and not performed any independent procedure in this regard.
- m. Performed necessary inquiries with the Management and obtained necessary representations.

## **Conclusion**

- 11. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that:
  - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and
  - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on June 30, 2024.

4<sup>th</sup> 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

**Restriction on Use**

12. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
13. This report is solely for the use of the management of the Company for submission to the Exchanges and Trustee 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 report is shown or into whose hands it may come without our prior consent in writing. This report 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 report for events and circumstances occurring after June 30, 2024.

**For Nangia & Co. LLP**

Chartered Accountants

**Firm Registration Number: 002391C/N500069**

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Date: 2024.08.02  
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**Jaspreet Singh Bedi**

Partner

Membership No. 601788

UDIN: 24601788BKFNMV7327

Place: Mumbai

Date: August 02, 2024

Statement of Security Cover on a consolidated basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 June 2024

Rupees in 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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	0.65	-	0.65	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	800.86	-	-	-	-	4,756.39	-	4,756.39	800.86	-	-	-	800.86
Loans	Receivables (Refer Note 2 & 3)	1,983.91	-	Yes	241.32	-	1,152.98	-	3,378.22	1,983.91	-	241.32	-	2,225.23
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	11.78	-	-	-	11.78	-	-	11.78	-	11.78
Cash and Cash Equivalents		-	-	-	-	-	5.98	-	5.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.78	-	0.78	-	-	-	-	-
Others		-	-	-	-	-	603.93	-	603.93	-	-	-	-	-
<b>Total</b>		<b>2,784.77</b>	-	<b>Yes</b>	<b>253.10</b>	-	<b>6,520.71</b>	-	<b>8,757.72</b>	<b>2,784.77</b>	-	<b>253.10</b>	-	<b>3,037.86</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,784.77	-	Yes	253.10	-	-	-	3,037.86	2,784.77	-	253.10	-	3,037.86
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-0.00	-	-0.00	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	389.07	-	389.07	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.49	-	0.49	-	-	-	-	-
Others		-	-	-	-	-	-38.02	-	-38.02	-	-	-	-	-
<b>Total</b>		<b>2,784.77</b>	-	-	<b>253.10</b>	-	<b>351.54</b>	-	<b>3,389.40</b>	<b>2,784.77</b>	-	<b>253.10</b>	-	<b>3,037.86</b>
<b>Cover on Book Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	
<b>Cover on Market Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	
<b>Security Cover Ratio</b>										<b>1.00</b>	-	<b>1.00</b>	-	

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com



Notes:

1. Debt securities with outstanding amount of Rs 391 crores and Rs. 410 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. 160 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

2. Debt securities with an outstanding amount of Rs. 133 Crores, Rs. 385 Crores and Rs. 379 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
3. Debt securities with an outstanding amount of Rs. 258 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
4. Debt securities with an outstanding amount of Rs. 268 Crores and Rs. 182 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
5. Debt securities with an outstanding amount of Rs. 219 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
6. Debt securities with an outstanding amount of Rs. 253 crores are pari pasu charged against Loans & Advances, Fixed Assets, receivables, Current & other assets.
7. Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
8. IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
9. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 June 2024

Rupees in 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	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	0.65	-	0.65	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments (Refer Note 1)	-	-	-	-	-	4,756.39	-	4,756.39	800.86	-	-	-	800.86
Loans	Receivables (Refer Note 2 & 3)	1,983.91	-	Yes	241.32	-	1,152.98	-	3,378.22	1,983.91	-	241.32	-	2,225.23
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Receivables	-	-	Yes	11.78	-	-	-	11.78	-	-	11.78	-	11.78
Cash and Cash Equivalents		-	-	-	-	-	5.98	-	5.98	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	0.78	-	0.78	-	-	-	-	-
Others		-	-	-	-	-	603.93	-	603.93	-	-	-	-	-
<b>Total</b>		<b>1,983.91</b>	-	<b>Yes</b>	<b>253.10</b>	-	<b>6,520.71</b>	-	<b>8,757.72</b>	<b>2,784.77</b>	-	<b>253.10</b>	-	<b>3,037.86</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		2,784.77	-	Yes	253.10	-	-	-	3,037.86	2,784.77	-	253.10	-	3,037.86
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-0.00	-	-0.00	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	389.07	-	389.07	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	0.49	-	0.49	-	-	-	-	-
Others		-	-	-	-	-	-38.02	-	-38.02	-	-	-	-	-
<b>Total</b>		<b>2,784.77</b>	-	-	<b>253.10</b>	-	<b>351.54</b>	-	<b>3,389.40</b>	<b>2,784.77</b>	-	<b>253.10</b>	-	<b>3,037.86</b>
<b>Cover on Book Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	<b>-</b>
<b>Cover on Market Value</b>										<b>1.00</b>	-	<b>1.00</b>	-	<b>-</b>
<b>Security Cover Ratio</b>										<b>1.00</b>	-	<b>1.00</b>	-	<b>-</b>

The Security Cover ratio pertains to listed secured debt.

Edelweiss Financial Services Limited

Corporate Identity Number: L99999MH1995PLC094641

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 022 4079 5199

Email ID: cs@edelweissfin.com Website: www.edelweissfin.com

**Notes:**

1. In terms of the debenture trust deed dated February 23, 2023 and January 20, 2023 and pledge agreement dated February 23, 2023 and January 20, 2023, the Company has provided security of Subsidiary Company's assets. Refer Annexure A(i) and note 2 below. The Company, thus, is in compliance with minimum-security coverage required under the debenture trust deeds i.e 1 times on a standalone basis.
2. Debt securities with outstanding amount of Rs 391 crores and Rs. 410 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by Edelweiss Rural & Corporate Services Limited (ERCSL), a step-down subsidiary Company. These CCDs are held by Edel Finance Company Limited (EFCL), a subsidiary of the Company. This pledge is created pursuant to the securities pledge agreement entered by the Company, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities with an outstanding amount of Rs. 160 crores are exclusively secured by loans given to Edelweiss Rural and Corporate Services Limited (ERCSL) of Rs. 240 Crores by the company.

3. Debt securities with an outstanding amount of Rs. 133 Crores, Rs. 385 Crores and Rs. 379 Crores are exclusively secured against loans given to Edel Finance Company Limited (EFCL) of Rs 143 Crores, Rs 414 Crores and Rs 400 Crores respectively.
4. Debt securities with an outstanding amount of Rs. 258 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 275 Crores.
5. Debt securities with an outstanding amount of Rs. 268 Crores and Rs. 182 Crores are exclusively secured against loans given to Ecap Equities Limited (Ecap Eq.) of Rs 275 Crores and Rs 195 Crores respectively.
6. Debt securities with an outstanding amount of Rs. 219 Crores are exclusively secured against loans given to Edelweiss Securities and Investments Private Limited (ESIPL) of Rs 175 Crores and Edelweiss Investment Adviser Limited of Rs 60 Crores respectively.
7. Debt securities with an outstanding amount of Rs. 253 crores are pari pasu charged against Loans & Advances, Fixed Assets, receivables, Current & other assets.
8. Column H includes investment in shares of subsidiary having book value of Rs. 171.24 Crores which are pledged against debt securities of another subsidiary.
9. IND-AS adjustment for effective Interest rate on secured debt securities is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis.
10. The value of assets stated above are restricted to the extent of minimum-security coverage required under the debenture trust deeds i.e 1 times.

**B. Statement of Compliance of financial covenants under terms of the issue in respect of listed secured debt securities of the listed entity**

Details of Debenture Trust Deeds entered by Company

Sr. No	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1.	Debenture trust deed dated 7 January 2021	Beacon Trusteeship Limited	Covenant as per clause 6.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
2.	Debenture trust deed dated 29 April 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
3.	Debenture trust deed dated 13 September 2021	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
4.	Debenture trust deed dated 28 December 2021	Beacon Trusteeship Limited	Covenant as per clause 5.ii, first and fifth schedule of debenture trust deed	Complied	Not Applicable
5.	Debenture trust deed dated 20 October 2022	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
6.	Debenture trust deed dated 20 January 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
7.	Debenture trust deed dated 27 April 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
8.	Debenture trust deed dated 20 July 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
9.	Debenture trust deed dated 26 October 2023	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
10.	Debenture trust deed dated 30 January 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
11.	Debenture trust deed dated 29 April 2024	Beacon Trusteeship Limited	Covenant as per clause 5.2, first and fifth schedule of debenture trust deed	Complied	Not Applicable
12.	Debenture trust deed dated 2 December 2020	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable
13.	Debenture trust deed dated 1 February 2021	Catalyst Trusteeship Limited	Covenant as per clause 6, 40, 42, 54 and Second schedule of debenture trust deed	Complied	Not Applicable

**For Edelweiss Financial Services Limited**

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**Ananya Suneja**  
**Chief Financial Officer**  
 Place: Mumbai  
 Date: August 02, 2024

 Digitally signed by  
 JASPREET  
 JASBIR  
 SINGH BEDI  
 Date: 2024.08.02  
 13:54:39 +05'30'

**JASPREET**  
**JASBIR**  
**SINGH BEDI**

Annexure - II

Details of the Independent Director as required under Regulation 30 read with Schedule III of the Listing Regulations and the Circulars issued by the Securities and Exchange Board of India:

Appointment of Mr. C. Balagopal (DIN: 00430938) as an Independent Director:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Reason for change viz. appointment, <del>resignation, cessation, removal,</del> death or otherwise	Appointment as an Independent Director of the Company for the first term of 5 years w.e.f. August 2, 2024.
2.	Date of appointment/ <del>cessation (as applicable)</del> & term of appointment	August 2, 2024
3.	Brief profile (in case of appointment)	<p>Mr. C. Balagopal is the former Chairman of the Board of Federal Bank Ltd. He is also a Trustee of Anaha Trust; Member of the Governing Council of the Centre for Management Development, Trivandrum; Member of the Advisory Board of Fourth Wave Foundation; Member of the Board of TIMed Medical Devices Incubator of SCTIMST. Mr. Balagopal completed his BA and MA from Loyola College, Madras University, and joined the IAS in 1977 and worked in Manipur and Kerala.</p> <p>In 1983 he resigned from the IAS to promote a venture to make hi-tech biomedical devices for the first time in the country. Acquiring the knowhow from Sree Chitra Tirunal Institute for Medical Sciences &amp; Technology, Trivandrum (SCTIMST) and with the support of National Research Development Corporation and KSIDC, he set up his venture, Penpol Ltd, near Trivandrum.</p> <p>In 1999, Penpol entered into a joint venture with the Terumo Corporation of Japan. Today, Terumo Penpol Ltd is the biggest manufacturer</p>

		<p>of blood bags in India and one of the world's biggest makers of high-tech bio-medical devices. In 2012, he sold his stake in Penpol and turned to investing in startups, mentoring entrepreneurs, writing (four books to his credit), travel, and his many other interests.</p> <p>Mr Balagopal runs a Trust, which supports social projects in Kerala and Manipur in primary health, primary education, and rural livelihoods.</p>
4.	Disclosure of relationships between directors (in case of appointment of director)	Mr. Balagopal is not related to any of the Promoters, Directors and Key Managerial Personnel of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/24, both dated 20 <sup>th</sup> June, 2018.	Mr. Balagopal is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.