

ERCSL/Sec/2023-24/63

February 7, 2024

BSE Limited

P J Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting

In accordance with the provisions of Regulation 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 (the Board) of the Company at its Meeting held today, has *inter-alia* approved the following:

- i. Unaudited Standalone Financial Results of the Company for the third quarter and nine months ended December 31, 2023 (the "Results").

A copy of the Results together with the Limited Review Report issued by the Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

- ii. Raising of funds, subject to receipt of necessary approvals, by issue of Non-convertible Debentures for an amount not exceeding Rs. 1,000 crores on private placement basis, in tranches.

Further, please also find enclosed the following: -

- i) Disclosures for the quarter ended December 31, 2023, pursuant to the Regulation 52 of the Listing Regulations; and
- ii) Security Cover Certificate pursuant to Regulation 54 of the Listing Regulations.

The Meeting of the Board commenced at 12.00 noon and concluded at 01.10 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

Ravindra Dhobale
Executive Director and CFO

Encl.: as above

Financial Results for the quarter and nine months ended 31 December 2023

(Rs.In Crores)

Particulars	Quarter Ended*			Nine Months Ended*		Year Ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1 Revenue from operations						
(a) Interest income	36.82	30.20	34.14	96.07	154.10	177.86
(b) Fee and commission income	13.43	13.87	16.24	42.22	63.19	78.33
(c) Net gain/(loss) on fair value changes	5.61	2.55	6.36	32.97	18.03	(4.39)
(d) Sale of commodities	-	-	201.06	-	472.95	472.95
(e) Rental income	7.54	6.11	9.84	19.93	26.72	35.54
Total revenue from operations	63.40	52.73	267.64	191.19	734.99	760.29
2 Other income	1.60	0.81	1.60	2.44	40.18	40.92
3 Total Income (1+2)	65.00	53.54	269.24	193.63	775.17	801.21
4 Expenses						
(a) Finance costs	50.45	48.25	66.23	150.47	261.99	325.42
(b) Employee benefits expense	22.09	9.08	10.32	34.74	16.49	43.17
(c) Depreciation, amortisation and impairment	5.12	5.12	5.98	15.27	17.86	46.36
(d) Purchase of commodities	-	-	200.91	-	472.65	472.65
(e) Impairment on financial instruments	3.12	(8.04)	(0.63)	(3.51)	(41.84)	19.88
(f) Other expenses	16.66	14.16	16.19	41.89	50.38	69.04
Total expenses	97.44	68.57	299.00	238.86	777.53	976.52
5 Profit/(Loss) before tax (3-4)	(32.44)	(15.03)	(29.76)	(45.23)	(2.36)	(175.31)
6 Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	(0.77)	2.54	(0.90)	1.77	8.42	21.55
7 Net Profit / (Loss) for the period (5-6)	(31.67)	(17.57)	(28.86)	(47.00)	(10.78)	(196.86)
8 Other Comprehensive Income / (Loss)	-	-	-	-	-	(0.27)
9 Total Comprehensive Income / (Loss) (7+8)	(31.67)	(17.57)	(28.86)	(47.00)	(10.78)	(197.13)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)						
- Basic (* not annualised)	(3.43)	(2.19)	(3.99)	(5.57)	(1.49)	(27.23)
- Diluted (* not annualised)	(3.43)	(2.19)	(3.99)	(5.57)	(1.49)	(27.23)

1 Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared unaudited financial results for the quarter and nine months ended 31 December 2023 ('Financial Results') in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.

2 The above unaudited financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on 07 February 2024. These financial results have been subjected to Limited Review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.

3 Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received an order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member). The Company has provided an undertaking on behalf of NCSL to maintain sufficient unencumbered assets worth Rs. 92 crores on the instruction from NCL. Securities Appellate Tribunal (SAT) has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is in the process of admission with the Supreme Court of India.

NCSL believes that it has acted in accordance with the agreement entered with the trading member and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the financial results of the Company.

4 Pursuant to the Income Tax Authorities ("the ITA") search during March 2023, the Company is filing necessary responses to the notices received from the ITA. Based on management assessment, the Company is of the view that this will not have any material impact on the financial results of the Company.

5 The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company. During previous quarter, the Company had received environmental clearance regarding the said matter. During the quarter and nine months ended December 31, 2023, the Company has paid Rs. 0.24 crores & Rs. 1.34 crores respectively toward the said regularization and had placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority.

6 Debt securities issued by Edelweiss Financial Services Limited ("EFSL") with outstanding amount of Rs. 796.18 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by the Company. These CCDs are held by Edel Finance Company Limited (EFCL), subsidiary of Edelweiss Financial Services Limited. This pledge is created pursuant to the securities pledge agreement entered by EFSL, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively. Further, Debt securities issued by Edelweiss Financial Services Limited of Rs. 230.71 crores are exclusively secured by loans amounting to Rs. 240 crores given to the Company.

7 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of the Board of Directors

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Ravindra Dhobale
Executive Director & Chief Financial Officer
DIN: 05147051

Place : Mumbai
Date : 07 February 2024

NANGIA & CO LLP

Independent Auditor's Review Report on Quarterly and Year to Date unaudited financial results of Edelweiss Rural & Corporate Services Limited Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to,
The Board of Directors
Edelweiss Rural & Corporate Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Edelweiss Rural & Corporate Services Limited ("the Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. Other Matter

The comparative financial information of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those financial results on May 22, 2023. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the financial results for the year ended March 31, 2023.

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NANGIA & CO LLP

Other Matter (*Continued*)

The comparative financial information of the Company for the quarter ended and nine months ended December 31, 2022, were reviewed by another auditor who expressed an unmodified conclusion on those financial results on January 28, 2023. Accordingly, we do not express any conclusion, on the figures reported in the financial results for the quarter ended and nine months ended December 31, 2022.

Our conclusion is not modified in respect of this matter.

For **Nangia & Co. LLP**

Chartered Accountants

FRN No. 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMOG5928

Place: Mumbai

Date: February 07, 2024

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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 December 31, 2023 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 Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on December 31, 2023 are fully secured by way of mortgage of identified immovable property as stated in the respective debenture trust deed(s) and / or by way of charge/ hypothecation of book debts/ loan receivables or both, on first pari-passu basis, to the extent stated in the respective information memorandum. Accordingly, the Company is maintaining asset cover of 1.1x 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) Regulations, 2015

	Particulars	Nine months ended	Year ended
		December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
1	Debt-equity ratio (Refer note 1)	4.71	5.11
2	Net worth (Rs. in Crores) (Refer note 2)	406.71	432.56
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.13	0.13
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.70	0.46
5	Outstanding redeemable preference shares (no.of shares)	2,000,000	22,045,000
6	Outstanding redeemable preference share capital (Rs. In crores)	2.00	44.71
7	Capital redemption reserve (Rs. in Crores)	3.00	3.00
8	Debenture redemption reserve	120.21	120.21
9	Net profit/ (loss) after tax (Rs.in Crores)	(47.00)	(196.86)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(5.57)	(27.23)
	- Diluted	(5.57)	(27.23)
11	Total debt to Total assets (Refer note 5)	0.81	0.82

Notes:

- Debt-equity Ratio = Total Borrowing (Non Current Borrowing + Current Borrowings) / Net worth
- Net worth = "Equity share capital + Instruments entirely equity in nature + Other equity"
- DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)
- ISCR = Profit before interest and tax / Interest expense
- Total debt to Total assets = Total Borrowing (Non Current Borrowing + Current Borrowings) / Total assets
- Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin (%) and Net profit margin (%) are not applicable owing to the business model of the Company.

Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To,
The Board of Directors
Edelweiss Rural & Corporate 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 October 06, 2023, with Edelweiss Rural & Corporate Services Limited (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 December 31, 2023 (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 nine months ended December 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 and IDBI Trusteeship Services Limited (the "Debenture Trustee"), and Catalyst 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 of December 31, 2023. The Company has entered into an agreement 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 entered between the Company and the Debenture Trustee.

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Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed / Information memorandum and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on December 31, 2023.
6. We have reviewed the financial result of the Company for the quarter and nine months ended December 31, 2023, and issued a review conclusion vide our report dated February 07, 2024. Our review of such financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 includes performing procedures to obtain sufficient 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 Statement:
 - a. Obtained and read the Debenture Trust Deeds and Information memorandum and noted the asset security cover required to be maintained by the Company.
 - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as of December 31, 2023, to the unaudited financial results and books of account maintained by the Company as at and for the nine months ended December 31, 2023.
 - c. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to

- the unaudited financial results and books of account maintained by the Company as at and for the nine months ended December 31, 2023.
- d. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover indicated in the Statement.
 - e. 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.
 - f. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
 - g. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Information Memorandum.
 - h. With respect to compliance with all financial covenants, we have performed following procedures:
 - i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2023, to December 31,2023.
 - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / information memorandum till date of this certificate. With respect to the financial covenants for the quarter / Nine months ended December 31, 2023, for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of financial covenants during the nine months ended December 31, 2023.
 - i. With respect to covenants other than those mentioned in paragraph 10 (h) 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 December 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
 - j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. The Company has not maintained security cover as per the terms of the Debenture Trust Deed / Information memorandum; and

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- b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on December 31, 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the BSE Limited and Debenture Trustee and is not to be used or referred to for any other purpose. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Nangia & Co. LLP**

Chartered Accountants

FRN No.: 002391C/N500069

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Jaspreet Singh Bedi

Partner

Membership No. 601788

UDIN: 24601788BKFMOF3581

Place: Mumbai

Date: February 07, 2024

Statement of Security Cover and covenants compliance

a) The listed entity has vide its Board Resolution, information memorandum/offer document and under various Debenture Trust Deeds issued the following listed secured debt securities-

Sr .No.	ISIN	Facility	Security Cover Required	Outstanding Principal Amount in Cr.
1	INE657N07613	Non-convertible Debt Securities	1.1	400
2	INE657N07621	Non-convertible Debt Securities	1.1	200
3	INE657N07431	Non-convertible Debt Securities	1	20
	Grand Total			620

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

Corporate Office: 4-A, 4th Floor, Emgeen Chambers, CST Road, Kalina, Santacruz (East), Mumbai – 400098 Tel No.: +91 22 4079 5199

Email: cs@edelweissfin.com Website: <https://ercsl.edelweissfin.com>

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 746.20 crores (WDV Rs. 195.04 crores) has been considered. The fair value report of the property is submitted annually to relevant Trustees, implying that the fair value is considered for the purpose of SCR. This fair value is based on valuation done by an Independent Valuer as per the report dated May 2, 2023.

**The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum. 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.

Note 1

NCDs with principal outstanding of Rs. 400 crores are secured exclusively against 7 floors (i.e.1st, 2nd, 3rd, 4th, 6th, 7th, and 8th) at Edelweiss House, Kalina, Santacruz and pari pasu charged against flat at Jay Varad CHSL in Badlapur, receivables and stock in trade.

NCDs with principal outstanding of Rs. 200 crores are secured exclusively against 4 floors (i.e.9th, 11th, 14th and 15th) at Edelweiss House, Kalina, Santacruz and pari pasu charged against receivables and stock in trade.

NCDs with principal outstanding of Rs. 20 Crore are pari pasu against flat at Sharda CHSL, Badlapur and pari pasu charged against receivables and stock in trade

Note 2

Debt securities issued by Edelweiss Financial Services Limited ("EFSL") with outstanding amount of Rs. 796.18 crores are secured by the pledge of compulsorily convertible debentures (CCDs) of Rs 900 crores issued by the Company. These CCDs are held by Edel Finance Company Limited (EFCL), subsidiary of Edelweiss Financial Services Limited. This pledge is created pursuant to the securities pledge agreement entered by EFSL, EFCL and the Debenture trustee dated February 23, 2023 and January 20, 2023 respectively.

Further, Debt securities issued by Edelweiss Financial Services Limited of Rs. 230.71 crores are exclusively secured by loans amounting to Rs. 240 crores given to the Company.

Note 3

The Company is in process of regularization of municipal permission with respect to the Edelweiss House owned by the Company. During previous quarter, the Company has received environmental clearance regarding the said matter. During the quarter and nine months ended December 31, 2023, the Company has paid Rs. 0.24 crores and Rs. 1.34 crores respectively toward the said regularization and had placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority.

Statement of Security Cover and financial covenants compliance

b) Compliance of the financial covenants / terms of issue in respect of listed debt securities of the listed entity.

Details of Debenture Trust Deeds entered by the Company

Sr. No	Particulars	Trustee Name	Complied with Covenants	If no, reason for non-compliance
1	DTD dated September 11, 2015	IDBI trusteeship services limited	Complied	Not applicable
2	DTD dated August 23, 2017	IDBI trusteeship services limited	Complied	Not applicable
3	DTD dated August 24, 2017	IDBI trusteeship services limited	Complied	Not applicable
4	DTD dated March 24, 2022	Catalyst trusteeship limited	Complied	Not applicable

For and on behalf of **Edelweiss Rural & Corporate Services Limited**

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Ravindra Dhobale
Executive Director and Chief Financial Officer

Date: February 7, 2024

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity					Edelweiss Rural & Corporate Services Limited	
Mode of Fund Raising					Not applicable	
Type of instrument					Not applicable	
Date of Raising Funds					Not applicable	
Amount Raised					Nil	
Report for the quarter ended					December 31, 2023	
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						
Original Object	Modified Object, 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
-	-	-	-	-	-	-
<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.						
Name of the Signatory: Ravindra Dhobale Designation : Executive Director and Chief Financial Officer Date : February 7, 2024						

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number: U45201TG2006PLC078157

 Registered Office: 2nd Floor, MB Towers, Plot No. 5, Road No. 2, Banjara Hills, Hyderabad 500 034 Tel No.: +91 40 40316900

 Corporate Office: 4-A, 4th Floor, Emgeen Chambers, CST Road, Kalina, Santacruz (East), Mumbai - 400 098 Tel No.: +91 22 4079 5199

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