

ERCSL/Sec/2024-25/23

July 31, 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 i.e. on July 31, 2024, has *inter-alia* approved the unaudited Financial Results of the Company for the quarter ended June 30, 2024 (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.

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 1:00 p.m. and concluded at 1:35 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Rural & Corporate Services Limited

CHRISTINA JOSEPHINE DSOUZA
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DSOUZA
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Christina D'souza
Company Secretary

Encl.: as above

Independent Auditor’s Review Report on Quarterly 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 standalone financial results of Edelweiss Rural & Corporate Services Limited (“the Company”) for the quarter ended June 30, 2024 together with the notes thereon (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides 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 causes us to believe that the accompanying Statement of unaudited standalone 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 standalone financial information of the Company for the quarter ended June 30, 2023, was reviewed by another auditor who expressed an unmodified conclusion on those financial results on August 02, 2023. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the standalone financial results for the quarter ended June 30, 2023.

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NANGIA & CO LLP

Other Matter (*Continued*)

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: 24601788BKFNMQ5702

Place: Mumbai
Date: July 31, 2024

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

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune – Dehradun

Edelweiss Rural & Corporate Services Limited

Corporate Identity Number-U45201TG2006PLC078157

Regd. Off: 2nd Floor, M.B. Towers, Plot No 5, Road No 2, Banjara Hills, Hyderabad-500034 ; Tel: +040-4031-6900

Corporate Office: Edelweiss House, Off CST Road Kalina, Santacruz (East), Mumbai – 400098

Email: cs@edelweissfin.com ; Website: https://ercsl.edelweissfin.com


Standalone Financial Results for the quarter ended June 30, 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 7)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1 Revenue from operations				
(a) Interest income	32.32	34.78	29.05	130.85
(b) Dividend income	2.87	-	-	-
(c) Fee and commission income	15.18	13.46	14.92	55.68
(d) Net gain/(loss) on fair value changes	3.90	(39.27)	24.81	(6.30)
(e) Sale of commodities	-	81.66	-	81.66
(f) Rental income	8.11	8.25	6.28	28.18
Total revenue from operations	62.38	98.88	75.06	290.07
2 Other income	1.42	18.42	0.03	20.86
3 Total Income (1+2)	63.80	117.30	75.09	310.93
4 Expenses				
(a) Finance costs	47.85	61.46	51.77	211.93
(b) Employee benefits expense (Refer note 6)	2.51	9.15	3.57	43.89
(c) Depreciation, amortisation and impairment	4.67	5.15	5.03	20.42
(d) Purchase of commodities	-	81.63	-	81.63
(e) Impairment on financial instruments	6.80	(1.59)	1.41	(5.10)
(f) Other expenses	16.23	17.14	11.07	59.03
Total expenses	78.06	172.94	72.85	411.80
5 Profit/(Loss) before tax (3-4)	(14.26)	(55.64)	2.24	(100.87)
6 Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	-	1.77
7 Net Profit / (Loss) for the period (5-6)	(14.26)	(55.64)	2.24	(102.64)
8 Other Comprehensive Income / (Loss)	-	(1.20)	-	(1.20)
9 Total Comprehensive Income / (Loss) (7+8)	(14.26)	(56.84)	2.24	(103.84)
10 Earnings Per Share (₹) (Face Value of ₹ 10/- each)				
- Basic (not annualised for quarter)	(1.41)	(6.00)	0.31	(11.87)
- Diluted (not annualised for quarter)	(1.41)	(6.00)	0.31	(11.87)
1	Edelweiss Rural & Corporate Services Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter ended June 30, 2024 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.			
2	The above standalone 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 July 31, 2024. The above financial results for the quarter ended June 30, 2024 have been subjected to limited review by the Statutory Auditors of the Company and the auditors have issued an unmodified review report.			
3	<p>Nuvama Clearing Services Limited (NCSL), a former associate of the Holding Company, received a order from NSE Clearing Ltd (NCL) in the matter of Anugrah Stock and Broking Pvt. Ltd (Anugrah or Trading member) and Vrise Securities Pvt. Limited. The 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 awaiting hearing.</p> <p>The Company has also provided an undertaking on behalf of NCSL with the regulatory Authority to maintain sufficient unencumbered assets worth Rs. 57 crores on the instruction from NCL.</p> <p>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 standalone financial results of the Company.</p>			
4	Pursuant to the Income Tax Authorities ("the ITA") investigation, after 31 March 2024, the Company has received the income tax assessment orders and demand notices for the assessment year 2016-17 to 2020-21 and assessment order for AY 2021-22 with nil demand order. Appeals have been filed against relevant assessment orders. Based on the legal opinion obtained by the Company, management is of the view that the demand is not sustainable and would have no material impact on financials, operations or other activities of the Company. Thus, no adjustment has been made or is required in the Standalone 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 and had placed Bank guarantee amounting to Rs. 4.50 crores to State Environment Impact Assessment Authority. During the quarter there is no update on the said matter.			
6	During the quarter ended June 30, 2024, employee benefit includes a reversal of bonus provision of Rs 6.73 crores.			
7	The figures for the quarter ended March 31, 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 December 31, 2023			
8	Figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to current period's presentation.			

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Place : Mumbai
Date : July 31, 2024

For and on behalf of the Board of Directors

RAVINDRA BABAN
DHOBALÉ
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BABAN DHOBALÉ
Date: 2024.07.31 13:17:19 +05'30'

Ravindra Dhobale
Executive Director & Chief Financial Officer
DIN: 05147051

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 June 30, 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 Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on June 30, 2024 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	Quarter ended	Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)
1	Debt-equity ratio (Refer note 1)	2.64	2.75
2	Net worth (Rs. in Crores) (Refer note 2)	685.78	699.88
3	Debt Service Coverage Ratio (DSCR) (Refer note 3)	0.70	0.12
4	Interest Service Coverage Ratio (ISCR) (Refer note 4)	0.70	0.52
5	Outstanding redeemable preference shares (no.of shares)	20,00,000	20,00,000
6	Outstanding redeemable preference share capital (Rs. In crores)	2.00	2.00
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)	(14.26)	(102.64)
10	Earnings Per Share (₹) (Face Value of ₹ 10/- each)		
	- Basic	(1.41)	(11.87)
	- Diluted	(1.41)	(11.87)
11	Total debt to Total assets (Refer note 5)	0.70	0.71

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 June 30, 2024 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 June 30, 2024, 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 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 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, (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"), Catalyst Trusteeship Limited (the "Debenture Trustee"), 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 of June 30, 2024. 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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LLP Registration NO. AAJ-1379

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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 June 30, 2024.
6. We have reviewed the financial result of the Company for the quarter ended June 30, 2024 and issued a review conclusion vide our report dated July 31, 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 / 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 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.

- 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 quarter ended June 30, 2024.
- 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 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, 2024, to June 30,2024.
 - 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 ended June 30, 2024, 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 quarter ended June 30, 2024.
- 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 June 30, 2024. 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
- b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on June 30, 2024.

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 BSE Limited and Debenture 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
FRN No.: 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No. 601788
UDIN: 24601788BKFNMR4447

Place: Mumbai
Date: July 31, 2024

* For the purpose of Security Coverage Ratio ('SCR'), the fair value of the Investment Property i.e. Edelweiss House amounting to Rs. 758.48 crores (WDV Rs. 189.59 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 30, 2024.

**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.

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.

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

Note 2

The listed entity has vide its Board Resolution, information memorandum/offer document and under various Debenture Trust Deeds issued the following listed 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

Annexure 2: Statement of covenants compliance

Compliance of all 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
5	DTD dated May 09, 2024	Beacon 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: 31 July 2024

STATEMENT OF DEVIATION OR VARIATION						
Name of listed entity			Edelweiss Rural & Corporate Services Limited			
Mode of Fund Raising			Private Placement			
Type of instrument			Non - convertible Debentures			
Date of Raising Funds			Refer Annexure 1			
Amount Raised			Refer Annexure 1			
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
The proceeds of the issue of Debentures would be utilized for general corporate purposes, business operations (including Treasury operations) and investments	-	-	-	-	-	-
<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: Christina D'souza Designation : Company Secretary Date : July 31, 2024						

Annexure -1

Sr. No.	Date of Raising Funds	Amount Raised (Rs.)	Disclosure Document/ Prospectus Dated
1	22-05-2024	190,00,00,000	14-05-2024