

EFPL/SEC/2018/26

May 3, 2018

BSE Limited

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

Dear Sirs,

Sub.: Outcome of the Board Meeting - May 3, 2018

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), this is to inform you that the Board of Directors of the Company at their meeting held on May 2, 2018, have approved the Audited Financial Results for the financial year ended March 31, 2018, accordingly, we are enclosing herewith:-

- i) Copy of the Audited Financial Results of the Company for the financial year ended March 31, 2018 together with the report of the Auditors' for the financial year ended March 31, 2018;

Price Waterhouse, Chartered Accountants LLP, the Auditors of the Company have issued an unmodified opinion on the financial Results; and

- ii) Certificate from the Debenture Trustees, in accordance with the provisions of Regulation 52(5) of the Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Edelweiss Finvest Private Limited

(formerly known as Arum Investments Private Limited)



Hari Ram Misra
Director

Encl: as above

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Edelweiss Finvest Private Limited
Edelweiss House, off. CST Road,
Kalina, Mumbai

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Edelweiss Finvest Private Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Edelweiss Finvest Private Limited
Report on the Statement of financial results
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Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the half year ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the six months period ended September 30, 2017. Our opinion is not modified in respect of this matter.

Other Matter

8. The Company had prepared the Financial Results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their reports dated May 16, 2017 issued unmodified opinion on those Financial Results and financial statements respectively. Our opinion is not modified in respect of this matter.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 02, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Russell I Pareza
Partner
Membership Number: 42190

Mumbai
May 02, 2018

Financial results for the six months and year ended on 31 March 2018

Statement of profit and loss

(₹ in Crores except per share data)

	Particulars	Half Year Ended		Year Ended	
		31 March 2018 (Unaudited)	31 March 2017 (Unaudited)	31 March 2018 (Audited)	31 March 2017 (Audited)
1	Revenue from operations	187.99	55.65	332.74	109.95
2	Other income	-	-	-	-
3	Total Revenue (1+2)	187.99	55.65	332.74	109.95
4	Expenses				
	(a) Employee benefits expense	0.31	0.26	3.44	0.54
	(b) Finance costs	24.00	13.19	56.31	36.39
	(c) Depreciation and amortisation expense	0.00	0.01	0.01	0.01
	(d) Other expenses	68.45	3.37	103.49	4.98
	Total expenses (a+b+c+d)	92.76	16.83	163.25	41.92
5	Profit before tax (3-4)	95.23	38.82	169.49	68.03
6	Tax expenses				
	(a) Current Tax	18.78	10.48	47.79	20.78
	(b) Deferred Tax	(8.29)	1.13	(11.52)	0.94
7	Net Profit after tax (5-6)	84.74	27.21	133.22	46.31
8	Earnings Per Share (EPS) in ₹ (Face Value of ₹ 10/- Per Share)				
	- Basic (Refer note 6)	49.89	96.95	118.33	165.04
	- Diluted (Refer note 6)	49.89	10.66	118.33	18.15

(₹ 0.00 represents amount less than ₹ 0.01 Crore)

Notes:

- Edelweiss Finvest Private Limited (the 'Company') has prepared audited financial results (the 'Statement') for the half year and year ended 31 March 2018 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as updated by the Companies (Accounting Standards) Amendments Rule, 2016 and the relevant provision of the Companies Act, 2013, as applicable.
- There has been no change in significant accounting policies during the financial year ended 31 March 2018 as compared to financial year ended 31 March 2017.
- The Scheme of Arrangement for demerger of lending and investment business of Edelweiss Finance & Investments Limited a fellow subsidiary into the Company (the 'Scheme') was sanctioned by the National Company Law Tribunal, on 25 July 2017. This Scheme having Appointed date 1 April 2016 became effective on 1 August 2017. Pursuant to the Scheme:
 - the Company has issued and allotted 8,279,275 Equity Shares of ₹10 each at a premium of ₹168.35 per equity share to the shareholders of Edelweiss Finance & Investments Limited on 1 August 2017 towards settlement of purchase consideration;
 - the Assets and Liabilities of ₹ 1,021.45 crore and ₹ 873.79 crore, respectively, were transferred as on the Appointed Date and have been recorded at their respective book values.

Accordingly, the financial results for the half year and year ended 31 March 2018 have been prepared including the operations of the acquired lending and investment business. Consequently, the financial results of the Company for the corresponding half year and year ended 31 March 2017 are not comparable.
- The above audited financial results of the Company are reviewed and recommended by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 2 May 2018.
- The figures for the half year ended 31 March 2018 of the current year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended 30 September 2017. The figures up to the end of the six months period ended 30 September 2017 were audited by the Statutory Auditors.
- Earnings per share for the half year ended 31 March 2018 and 31 March 2017 have been calculated for six months and are not annualised.
- Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

On behalf of the Board of Directors


 Hari Ram Misra
 Director
 DIN: 07599248

Mumbai, 2 May 2018



Financial results for the six months and year ended on 31 March 2018

Balance Sheet

		(₹ in Crores)	
	Particulars	As at	As at
		31 March 2018 (Audited)	31 March 2017 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	33.33	25.51
	(b) Reserves and surplus	805.10	514.18
	Sub-total - Shareholders' funds	838.43	539.69
2	Non-current liabilities		
	(a) Long-term borrowings	901.13	474.10
	(b) Deferred tax liabilities (Net)	-	0.39
	(c) Other long-term liabilities	234.77	7.48
	(d) Long-term provisions	27.43	0.32
	Sub-total - Non-current liabilities	1,163.33	482.29
3	Current liabilities		
	(a) Short-term borrowings	776.59	-
	(b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34.56	5.31
	(c) Other current liabilities	715.65	187.75
	(d) Short-term provisions	57.22	6.74
	Sub-total - Current liabilities	1,584.02	199.80
	TOTAL - EQUITY AND LIABILITIES	3,585.78	1,221.78
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	Property, Plant and Equipment	0.11	0.11
	(b) Non-current investments	433.70	279.24
	(c) Deferred tax assets (net)	23.11	-
	(d) Long-term loans and advances	561.60	77.18
	(e) Other non-current assets	20.68	9.60
	Sub-total - Non-current assets	1,039.20	366.13
2	Current assets		
	(a) Current Investments	-	7.90
	(b) Stock-in-trade	2,223.14	658.23
	(c) Trade receivables	2.33	-
	(d) Cash and bank balances	36.37	7.02
	(e) Short-term loans and advances	138.89	112.83
	(f) Other current assets	145.85	69.67
	Sub-total - Current assets	2,546.58	855.65
	TOTAL - ASSETS	3,585.78	1,221.78

On behalf of the Board of Directors



Mumbai, 2 May 2018

Hari Ram Misra
Hari Ram Misra
 Director
 DIN: 07599248

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

a) Details of Credit Rating

(₹ in Crores)

Instrument category	CRISIL	ICRA	Brickworks
i) Long Term Instruments			
Rating	AA/Stable	AA/Stable	AA+/Stable
Amount	1,200	1,350	330
ii) Short Term Instruments			
Rating	A1+	A1+	-
Amount	1,000	1,000	-
iii) Market link debentures - Long term			
Rating	PP -MLD AAr	PP-MLD AA /Stable	PP-MLD AA+/Stable
Amount	1900	1,300	300
iv) Market link debentures - Short term			
Rating	PP MLD A1+ r	PP-MLD A1+	-
Amount	500	150	-

Particulars	31-Mar-18	31-Mar-17
b) Debt-equity ratio (Refer note 1)	2.82	1.22
c) Capital redemption reserve (₹ in Crores)	8.43	8.43
d) Debenture redemption reserve (Refer note 2)	NIL	NIL
e) Net worth (₹ in Crores) (Refer note 3)	815.33	539.69
f) Debt Service Coverage Ratio (DSCR) (Refer note 4)	NA	NA
g) Interest Service Coverage Ratio (ISCR) (Refer note 4)	NA	NA
h) Asset cover available (Refer note 4)	NA	NA
i) Outstanding redeemable preference shares	Nil	Nil

Note:

- 1 Debt-equity Ratio = Total debt (Long term + Short term + Current maturities of long term debt) / Net worth
- 2 As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 the Company, being NBFC, is not required to create debenture redemption reserve in respect of privately placed debentures.
- 3 Net worth = Share capital + Reserves & Surplus – Deferred Tax Assets
- 4 The Company, being NBFC, this disclosure is not applicable pursuant to provision to Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.



Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (continued)

Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount ₹ in Crores
		For Interest	For Principal		For Principal	Principal Amount
A	Benchmarked linked debentures					
1	A0A701B	NA	01-Mar-18	NA	NA	NA
2	A0A702C	NA	NA	NA	26-Apr-18	1.00
3	A8A401	NA	NA	NA	06-Jun-18	1.30
4	A8A701A	NA	NA	NA	13-Apr-18	2.00
5	A8B501	NA	NA	NA	27-Jul-18	1.95
6	A8E401	NA	NA	NA	22-Jun-18	0.60
7	A8E501	NA	NA	NA	09-Aug-18	1.05
8	A8F502	NA	NA	NA	24-Jul-18	2.00
9	A9B701B	NA	NA	NA	09-May-18	2.50
10	B0F701C	NA	NA	NA	11-Jun-18	1.00
11	B8B602A	NA	NA	NA	30-May-18	1.25
12	B8B701A	NA	NA	NA	17-May-18	45.00
13	B8B702A	NA	26-Mar-18	NA	NA	NA
14	B8B702B	NA	26-Mar-18	NA	NA	NA
15	B8B702C	NA	26-Mar-18	NA	NA	NA
16	B8B702D	NA	26-Mar-18	NA	NA	NA
17	B8B702E	NA	26-Mar-18	NA	NA	NA
18	B8C601A	NA	NA	NA	15-Jun-18	2.00
19	B8E501	NA	NA	NA	04-Sep-18	3.08
20	B8G503	NA	NA	NA	06-Sep-18	3.30
21	B8G504	NA	NA	NA	24-Aug-18	1.30
22	B8H501A	NA	NA	NA	13-Sep-18	1.05
23	B8H501B	NA	NA	NA	13-Sep-18	0.25
24	B9C703C	NA	NA	NA	08-Jun-18	7.00
25	C4C701A	05-Mar-18	NA	NA	NA	NA
26	C8C501A	NA	NA	NA	30-Jul-18	1.00
27	C8C702A	NA	NA	NA	21-Jun-18	1.50
28	C8C704A	NA	NA	NA	21-Jun-18	2.00
29	C8C706A	NA	NA	NA	28-Jun-18	4.00
30	C8C707B	NA	NA	NA	02-Jul-18	2.00
31	C8C707C	NA	NA	NA	02-Jul-18	35.00
32	C8F501	NA	NA	NA	18-Jul-18	1.50
33	C8H503A	NA	NA	NA	27-Sep-18	1.00
34	C8H503B	NA	NA	NA	27-Sep-18	0.25
35	C8H601A	NA	NA	NA	03-Aug-18	1.00
36	C8L602A	NA	NA	NA	29-Jun-18	3.00
37	C9D705C	NA	NA	NA	13-Jul-18	1.00
38	D8A501A	NA	NA	NA	10-Aug-18	2.07
39	D8E703A	NA	NA	NA	13-Aug-18	9.50
40	D8I601A	NA	NA	NA	13-Sep-18	2.10
41	E0E703B	NA	NA	NA	16-Aug-18	20.00
42	E7E501A	NA	NA	NA	31-May-18	3.78
43	E7G403	NA	13-Dec-17	NA	NA	NA
44	E7J502A	NA	06-Oct-17	NA	NA	NA
45	E7K502A	NA	11-Oct-17	NA	NA	NA
46	E8E605A	NA	NA	NA	29-Aug-18	0.25
47	E8E701A	NA	NA	NA	15-Aug-18	5.00
48	E8E703A	NA	NA	NA	17-Aug-18	2.39
49	E8E703C	NA	NA	NA	17-Aug-18	2.92
50	E8E705A	NA	NA	NA	23-Aug-18	0.10
51	E8E705F	NA	NA	NA	21-Aug-18	0.10
52	E8E707A	NA	NA	NA	31-Aug-18	5.75
53	E8F701A	NA	NA	NA	09-Jul-18	7.50
54	F0F702C	NA	NA	NA	21-Sep-18	1.50
55	F7F702A	NA	NA	21-Jun-18	NA	NA
56	F7H402	NA	15-Jan-18	NA	NA	NA
57	F7J503A	NA	20-Oct-17	NA	NA	NA
58	F7K502A	NA	27-Oct-17	NA	NA	NA
59	F8C603A	NA	NA	NA	20-Aug-18	3.00
60	F8C701A	NA	25-Jan-18	NA	NA	NA
61	F8F701A	NA	NA	NA	24-Sep-18	2.25
62	F8F703A	NA	NA	NA	28-Sep-18	1.00
63	F8I501D	NA	NA	NA	02-Jul-18	25.00
64	F9F601B	NA	NA	NA	28-Sep-18	1.25
65	G7G401	NA	08-Dec-17	NA	NA	NA
66	G7G402	NA	27-Oct-17	NA	NA	NA
67	G7H501A	NA	20-Nov-17	NA	NA	NA
68	G7I501A	NA	03-Oct-17	NA	NA	NA
69	G7J402	NA	07-Dec-17	NA	NA	NA
70	G7J403	NA	22-Jan-18	NA	NA	NA
71	G7K502A	NA	17-Nov-17	NA	NA	NA
72	G7K503A	NA	05-Dec-17	NA	NA	NA
73	G7K504A	NA	26-Dec-17	NA	NA	NA
74	G7L401	NA	29-Jan-18	NA	NA	NA
75	G8G701A	NA	NA	NA	13-Aug-18	25.00
76	G8G701B	NA	NA	NA	13-Aug-18	25.00



Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (continued)

Sr. No.	Debenture Series	Previous due date from October 01, 2017 to March 31, 2018		Next due date from April 01, 2018 to September 30, 2018		Redemption (Principal+interest) Amount ₹ in Crores
		For Interest	For Principal		For Principal	Principal Amount
A	Benchmarked linked debentures					
77	G8G701C	NA	NA	NA	13-Aug-18	25.00
78	G8G701D	NA	NA	NA	13-Aug-18	25.00
79	G9G603C	NA	26-Oct-17	NA	NA	NA
80	H7B401	NA	06-Mar-18	NA	NA	NA
81	H7I401	NA	12-Jan-18	NA	NA	NA
82	H7J401	NA	23-Oct-17	NA	NA	NA
83	H7J402	NA	14-Mar-18	NA	NA	NA
84	H7J403	NA	16-Mar-18	NA	NA	NA
85	H7K402	NA	08-Mar-18	NA	NA	NA
86	H7K501A	NA	28-Nov-17	NA	NA	NA
87	H7L401	NA	15-Jan-18	NA	NA	NA
88	H7L402	NA	27-Mar-18	NA	NA	NA
89	H7L501A	NA	08-Dec-17	NA	NA	NA
90	H7L502A	NA	29-Dec-17	NA	NA	NA
91	H8G701A	NA	NA	NA	28-Aug-18	25.00
92	H8G701B	NA	NA	NA	28-Aug-18	25.00
93	H8G701C	NA	NA	NA	28-Aug-18	25.00
94	H8G701D	NA	NA	NA	28-Aug-18	25.00
95	H8G702A	NA	NA	NA	03-Sep-18	25.00
96	I7A401	NA	02-Feb-18	NA	NA	NA
97	I7A501A	NA	16-Jan-18	NA	NA	NA
98	I7B402	NA	29-Jan-18	NA	NA	NA
99	I7C402	NA	23-Feb-18	NA	NA	NA
100	I7I601A	NA	17-Oct-17	NA	NA	NA
101	I7I605A	NA	02-Jan-18	NA	NA	NA
102	I7J601A	NA	05-Jan-18	NA	NA	NA
103	I7K403	NA	25-Jan-18	NA	NA	NA
104	I7K404	NA	NA	NA	02-May-18	1.00
105	I7L501A	NA	18-Dec-17	NA	NA	NA
106	I7L502A	NA	22-Dec-17	NA	NA	NA
107	I7L502B	NA	22-Dec-17	NA	NA	NA
108	I7L504B	NA	29-Mar-18	NA	NA	NA
109	J7A403	NA	NA	NA	30-Apr-18	2.10
110	J7C402	NA	NA	NA	09-May-18	1.78
111	J7C403	NA	NA	NA	20-Apr-18	3.00
112	J7D401	NA	05-Mar-18	NA	NA	NA
113	J7D402	NA	07-Mar-18	NA	NA	NA
114	J7J402	NA	28-Feb-18	NA	NA	NA
115	J7L401	NA	NA	NA	27-Apr-18	1.25
116	K7C501A	NA	12-Mar-18	NA	NA	NA
117	K7C501B	NA	12-Mar-18	NA	NA	NA
118	K7C604A	NA	20-Mar-18	NA	NA	NA
119	K7D402	NA	NA	NA	05-Jun-18	3.00
120	K7L402	NA	22-Mar-18	NA	NA	NA
121	K7L604A	NA	26-Mar-18	NA	NA	NA
122	L6G501A	NA	NA	NA	03-May-18	1.00
123	L7A401	NA	NA	NA	24-May-18	1.00
124	L7A502	NA	NA	NA	26-Jun-18	1.00
125	L7B501	NA	NA	NA	17-Jul-18	1.00
126	L7D501	NA	NA	NA	10-Jul-18	1.70
127	L7D502	NA	NA	NA	17-May-18	1.30
128	L7E401	NA	NA	NA	02-Jul-18	2.00
129	L7F502	NA	NA	NA	06-Jul-18	2.15
130	L7F504	NA	NA	NA	18-Jul-18	2.00
131	L7L501A	NA	20-Mar-18	NA	NA	NA
132	L9C702A	09-Mar-18	NA	NA	NA	NA
133	L9L601E	NA	23-Feb-18	NA	NA	NA
B	Non-convertible debentures	23-Mar-18	23-Mar-18	NA	NA	NA

Notes:

- The Company has paid all the due amounts of interest/principal on the respective due dates during the half year ended 31 March 2018.
- The details with regard to interest/principal are provided in the respect of those series, in respect of which the interest/principal payment was due in the previous 6 months (i.e. October 1, 2017 to March 31, 2018) or falling due in the next 6 months (i.e April 1, 2018 to September 30, 2018).
- In case of Benchmark Linked Debentures, coupon is linked to performance of the underlying benchmark indices. Accordingly the coupon will be calculated on the redemption date and will be paid along with the principal mentioned above.





Ref.no.618/SBICTCL/DT/2018-19

Date: 3rd May, 2018

Edelweiss Finvest Private Limited
Edelweiss House, 14th Floor,
Off C.S.T. Road, Kalina,
Mumbai 400 098.

Sub:-Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue of Rs.2000 Crores, 2000 Crores, 500 Crores 1000 Crores and 500 Crores by Edelweiss Finvest Private Limited ("Issuer"), for the half year ended 31st March, 2018.

Dear Sir/ Madam,

We are acting as Debenture Trustee for the captioned Debenture Issue. Pursuant to Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we state that we have taken note of the disclosures made by the Issuer under Regulation 52(4) of the Regulations.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorised Signatory