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(This Placement Memorandum /Private Placement Offer cum application form is neither a Prospectus nor a Statement in Lieu of Prospectus and the disclosures stipulated here are applicable for private placement)

ADDRESSED TO
TRUST CAPITAL SERVICES (INDIA) PRIVATE LIMITED

1101, Naman Centre, BKC, Bandra (E)

Mumbai 400 051, Maharashtra

Dated: May 17, 2022

Name of Company	EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED
Permanent Account Number	AABCE9810G
Date of Incorporation	May 14, 2008
Place of incorporation	Mumbai
Latest Registration/identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable	None
Description of Company	Edelweiss Alternative Asset Advisors Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India.
Corporate Identity Number	U67190MH2008PLC182205
Registered Office	Edelweiss House, off. C.S.T Road, Kalina, Mumbai 400098 Tel: +91 22 4009 4400
Corporate Office	Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310;
E-mail	alternativescompliance@edelweissalts.com
Website	www.edelweissalternative.com
Name, telephone number, email address of Compliance Officer	Mr. Deepak Mukhija Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. E-mail: alternativescompliance@edelweissalts.com Tel: +91 22 4009 4400
Name, telephone number, email address of Company Secretary	Mr. Deepak Mukhija Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. E-mail: alternativescompliance@edelweissalts.com Tel: +91 22 4009 4400
Name, telephone number, email address of Chief Financial Officer	Mr. Hemal Mehta Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400 Email ID: hemal.mehta@edelweissalts.com
Name, telephone number, email address of Promoters	Edelweiss Securities and Investments Private Limited Edelweiss House, Off CST Road, Kalina, Mumbai- 400098 Tel: + 91 22 4009 4400 Email: alternativescompliance@edelweissfin.com Email: www.edelweissfin.com
Credit rating agency to the issue	 An S&P Global Company

	CRISIL Ratings Limited, CRISIL House, Hiranandani Business Park, Powai, Mumbai Contact Person: Nikeeta Kalan, Manager Contact No: 9820904056 Email Address: niketa.kalan@crsil.com
Debenture Trustee for the issue	 CATALYST TRUSTEESHIP LIMITED Windsor, 6 th Floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098 Tel.no. - +91 022 4922 0555 Email - ComplianceCTL-Mumbai@ctltrustee.com Website - www.catalysttrustee.com Contact Person - Mr. Umesh Salvi, Managing Director
Date of the placement memorandum	17 May 2022
Type of placement memorandum.	Private Placement Memorandum
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	issue by way of private placement by Edelweiss Alternative Asset Advisors Limited (THE "Company"/"Issuer") of 250 listed, secured, rated, market linked, principally protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) proposed to be issued in terms of the Private Placement Memorandum with a green shoe option by issuing 50 (fifty) listed, secured, rated, market linked, principally protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 5,00,00,000 (Indian Rupees Five Crores only) total aggregating to an amount of INR 30,00,00,000 (India Rupees Thirty Crores only) (The "Issue")
The aggregate amount proposed to be raised through all the stages of offers of nonconvertible securities made through the shelf placement memorandum;	Not Applicable
Registrar of the issue	 Link Intime India Private Limited C-101,1 st Floor, 247 Park , Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400083 Tel No.: +91 22 49186270 Fax No.: +91 22 49186060 Website: linkintime.co.in Email ID: amit.dabhade@linkintime.co.in
The Issue Schedule	
(i) date of opening of the issue;	18 May 2022
(ii) date of closing of the issue;	18 May 2022
(iii)date of earliest closing of the issue, if any	N.A
Credit rating	PPMLD AA- r /Negative by CRISIL Rating Limited

Cross reference of press release for Credit Rating	Please refer 'Annexure I' for detailed press release for Credit Rating.
All the ratings obtained for the private placement	PPMLD AA- r /Negative by CRISIL Rating Limited
The name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited
The details about eligible investors;	<p>The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> • Individuals • Hindu Undivided Family • Trust • Limited Liability Partnerships • Partnership Firm(s) • Portfolio Managers registered with SEBI • Association of Persons • Companies and Bodies Corporate including Public Sector Undertakings. • Commercial Banks • Regional Rural Banks • Financial Institutions • Insurance Companies • Mutual Funds • FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations • Any other investor eligible to invest in these Debentures
Coupon Rate	Not Applicable
Coupon payment frequency	On Maturity
Redemption date	17 May 2024
Redemption amount	Face Value* [((1+Coupon Rate)^(No. of Years)) -1] / per debenture
Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	<p>issue by way of private placement by EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED (the "Company"/"Issuer") OF 250 listed, secured, rated, market linked, principally protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 25,00,00,000 (Indian Rupees Twenty Five Crores) proposed to be issued in terms of the Private Placement Memorandum with a green shoe option by issuing 50 (fifty) listed, secured, rated, market linked, principally protected, redeemable, non-convertible debentures, each having a face value of INR 10,00,000 (Indian Rupees Ten Lakh), up to an aggregate amount of INR 5,00,00,000 (Indian Rupees Five Crores only) total aggregating to an amount of INR 30,00,00,000 (India Rupees Thirty Crores only) (the "Issue")</p>
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	Not Applicable
Compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable	Not Applicable
Issuer or any of its promoters or directors is a wilful defaulter	The Company and none of its Promoters and Directors are wilful defaulters.

PRIVATE PLACEMENT OFFER CUM APPLICATION FORM FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED (THE “COMPANY” / “ISSUER”) OF 250 SECURED, LISTED, RATED, REDEEMABLE, PRINCIPALLY PROTECTED, MARKET LINKED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 10,00,000/- EACH AGGREGATING TO Rs. 25,00,00,000/- WITH A GREEN SHOE OPTION BY ISSUING 50 (FIFTY) LISTED, SECURED, RATED, MARKET LINKED, PRINCIPALLY PROTECTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH), UP TO AN AGGREGATE AMOUNT OF INR 5,00,00,000 (INDIAN RUPEES FIVE CRORES ONLY) TOTAL AGGREGATING TO AN AMOUNT OF INR 30,00,00,000 (INDIA RUPEES THIRTY CRORES ONLY) (THE “ISSUE”).

THESE DEBENTURES TO BE ISSUED DO NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.

THE FACE VALUE OF EACH DEBENTURE TO BE ISSUED ON PRIVATE PLACEMENT BASIS IS RS. 10 LAKHS.

GENERAL RISKS
<p>Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to “Management’s Perception of Risk Factors” and “External Risk Factors” contained under Point No. 22 and 23 of this Placement Memorandum respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.</p>
GENERAL DISCLAIMER
<p>This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Company. This Placement Memorandum is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person.</p> <p>Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Placement Memorandum should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.</p> <p>No person has been authorized to give any information or to make any representation not contained in this Placement Memorandum or in any material made available by the Company to any potential investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Placement Memorandum is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Placement Memorandum Placement Memorandum is sent is entitled to apply for the Debentures. Any application by a person to whom the Placement Memorandum and/or the application form not been sent by the Company shall be rejected.</p> <p>This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.</p>

SEBI DISCLAIMER

It has to be distinctly understood that this Placement Memorandum should not in any way be deemed/construed to have been approved or vetted by SEBI and this issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum

MEMORANDUM OF PRIVATE PLACEMENT

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial Placement Memorandum, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this placement memorandum contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the placement memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING AGENCY DISCLAIMER CLAUSE

"PPMLD AA-r/Negative" rating has been assigned by CRISIL Ratings Limited for Rs. 300,00,00,000 (Rupees Three Hundred Crore) long term principal protected market linked debentures programme of our Company. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The letters 'PP-MLD' suffixed to a rating symbol stand for 'Principal Protected Market Linked Debentures'. The present issue is part of the aforesaid programme of Rs. 30,00,00,000.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. The credit rating and rationale issued by CRISIL Ratings Limited is annexed as '**Annexure - I**' to this placement memorandum.

LISTING

The Debentures to be issued under this placement memorandum are proposed to be listed on the wholesale debt market segment ("**WDM**") of the BSE Limited ("**BSE**"). The BSE has given its 'in-principle' approval to list the Debentures vide its letter dated 13 May 2022.

ISSUE PROGRAMME*

ISSUE OPENS ON: 18 May 2022

ISSUE CLOSES ON: 18 May 2022

*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.

DISCLOSURES AS PER FORM PAS-4
Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER:	
1.	GENERAL INFORMATION:	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No. 7
ii.	Date of incorporation of the company;	Serial No. 7
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No. 8
iv.	Brief particulars of the management of the company;	Serial No. 13(a)
v.	Names, addresses, DIN and occupations of the directors;	Serial No. 13(b)
vi.	Management's perception of risk factors;	Serial No. 22
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No. 24 k
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No. 7
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
2	PARTICULARS OF THE OFFER:	
i.	Financial position of the Company for the last 3 financial years;	Serial No. 9
ii.	Date of passing of board resolution;	17 January 2022
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	17 January 2022
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Listed, redeemable, secured, market linked, principal protected and non-convertible debentures aggregating up to INR 30,00,00,000 (Indian Rupees Thirty Crores only).
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	Issued at Face value of Rs. 10,00,000/- each Debenture

vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	M/s. Corporate Capitalventures Private Limited (Registration No. INM000012276)
vii.	Relevant date with reference to which the price has been arrived at;	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term sheet
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	18/05/2022
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
Xvi.	Amount which the Company intends to raise by way of proposed offer of securities;	INR 30,00,00,000 (Indian Rupees Thirty Crores only)
Xvii.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment; and (e) repayment.	Please refer to 'Annexure II'
Xviii.	Proposed time schedule for which the private placement offer cum application form is valid;	18/05/2022
Xix.	Purposes and objects of the offer;	<ul style="list-style-type: none"> • working capital requirements for the Issuer's business activities; • refinancing of existing facilities; • making investments (like equity, NCD & AIF Units and other securities in new / existing funds set up / managed by the Issuer or any investee companies).

Xx.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
Xxi.	Principle terms of assets charged as security, if applicable;	Please refer to 'Annexure II'
Xxii.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
Xxiii.	The pre-issue and post-issue shareholding pattern of the Company;	Please refer to 'Annexure III'
3	MODE OF PAYMENT FOR SUBSCRIPTION: <ul style="list-style-type: none"> Cheque; or Demand Draft; or Other Banking Channels. 	Other Banking Channel - Serial No. 24 (I)
4	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No. 17(b)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No. 24 k(ii)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application form including with regard to loans made or, guarantees given or securities provided;	Serial No. 24 k (iii)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application form and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Serial No. 24 k (iv)
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum application form in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application form and if so, section-wise details thereof for the Company and all of its subsidiaries;	Serial No. 24 k (v)
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No. 24 k(vii)
5	FINANCIAL POSITION OF THE COMPANY:	
A	The capital structure of the company in the following manner in a tabular form- <ul style="list-style-type: none"> a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital <ul style="list-style-type: none"> (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer) 	Serial No. 11(b)

B	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No. 11(b)
C	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 24(k)(viii)
D	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Serial No. 24(k)(ix)
E	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application form;	Serial No. 9(c)
F	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 23(k)(x)
G	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No. 24(k)(xi)
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5.	Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).
6.	Issue Schedule
7.	Issuer Information
8.	Brief Summary of the Business/Activities of the Issuer and its Subsidiaries with the details of branches or units, if any and its line of business
9.	Financial Information
10.	Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability
11.	Brief history of the Issuer
12.	Details of the Shareholding Pattern of the Company
13.	Brief particulars of the management of the Company
14.	Details of Auditors of the Company
15.	Details of Liabilities of the Company
16.	Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years including the current financial year
17.	Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities
18.	Corporate Guarantee or Letter of Comfort or any other document/letter with same intent
19.	Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention
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1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Term	Description
“Edelweiss Alternative Asset Advisors Limited” or “EAAA” or the “Company” or the “Issuer”	Edelweiss Alternative Asset Advisors Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India.
Articles of Association	Articles of Association of the Company, as amended from time to time.
Board of Directors/Board	The Board of Directors of the Company and includes committee thereof.
Memorandum of Association	The Memorandum of Association of the Company, as amended from time to time.
Promoter(s)/Holding Company	Edelweiss Securities and Investments Private Limited
Placement Memorandum	Offer Document / Placement Memorandum / Private Placement Offer cum application Form / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and SEBI regulations.

Issue Related Terms

Term	Description
Affiliate (s)	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person.
AGM	Annual General Meeting
Application Form	The form in which an investor can apply for subscription to the Debentures.
Stock Exchange	BSE Limited
Bankers to the Issue	The banker to the Issue, in this case being ICICI Bank Limited, as the case may be
Beneficial Owner(s)	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act.
CDSL	Central Depository Services (India) Limited.
Companies Act	Companies Act, 2013 and amendments made thereunder.
Credit Rating Agency	CRISIL Ratings Limited
Events of Default	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Debentures	250 SECURED, LISTED, RATED, REDEEMABLE, PRINCIPAL PROTECTED, MARKET LINKED, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 10,00,000/- EACH AGGREGATING TO RS 25,00,00,000/- WITH A GREEN SHOE OPTION BY ISSUING 50 (FIFTY) LISTED, SECURED, RATED, MARKET LINKED, PRINCIPAL PROTECTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH), UP TO AN AGGREGATE AMOUNT OF INR 5,00,00,000 (INDIAN RUPEES FIVE CRORES ONLY) TOTAL AGGREGATING TO AN AMOUNT OF INR 30,00,00,000 (INDIA RUPEES THIRTY CRORES ONLY) (THE “ISSUE”)
Debenture Holders	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.
Debenture Trust Deed	Debenture Trust Deed between the Company and Catalyst Trusteeship Limited (the Debenture Trustees)

Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time, in this case being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Placement Memorandum	This Placement Memorandum /Private Placement Offer cum application form through which the Debentures are offered on private placement basis
DP-ID	Depository Participant Identification Number.
EGM	Extra -ordinary General Meeting
Equity Shares	Equity shares of the Company of face value of Rs. 10 each.
Gilts or Government Securities'	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time.
G-Sec	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms. i. a Government Promissory Note (GPN) payable to or to the order of a certain person; or ii. a bearer bond payable to a bearer; or iii. a stock; or a bond held in a Bond Ledger Account (BLA).
GLD	G-Sec Linked Debenture
NSE INDICES LIMITED (erstwhile IISL)	NSE Indices Limited (erstwhile India Index Services and Products Limited) - Reference Index Calculating Agent
INR / Rs. / Rupees	Currency of Republic of India
Investors	Persons who fall under the category of eligibility to whom this Placement Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
ISIN	International Securities Identification Number
Majority Debentureholders	Such number of Debentureholders holding more than 51% of the outstanding nominal value of the Debentures issued under each Placement Memorandum(s)
Market Linked Debentures	Including but not limited to G-Sec Linked Debentures (GLD), Nifty Linked Debentures (NLD) or Commodity Linked Debentures or as may be specified otherwise
NPA	Non-Performing Asset
NEFT	National Electronic Fund Transfer
NLD	Nifty Linked Debenture
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
Preference Shares	Preference shares of the Company of face value of Rs. 10 each.
Private Placement	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application form and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder
PAS	Prospectus and Allotment of Securities
RBI	Reserve Bank of India
Registered Debenture Holder	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.

Register of Debenture Holders	The register maintained by the Company containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
Redemption Date	17 May 2024
Reference Index	Reference Index is an Index prepared and managed by the Index Administrator which tracks the performance of a select portfolio of listed equity stocks, underlying securities / indices (as the case may be) that are available for trading on the Stock Exchange. This Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio. This index is not available for trading in the derivatives/cash segments directly.
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Security Documents	Security documents entered into for creation of security for the benefit of the Debenture Holders.
Valuation Agency	The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely M/s. Corporate Capitalventures Private Limited (Registration No. INM000012276). The details of Valuation Agent and the website link of the Valuation Agent where the Valuation (latest and historical) shall be available will be communicated by the Issuer to the Debenture holders. Such communication shall form part of this Placement Memorandum. The valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at EAAA Website and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders
Working Days	All days except Saturday, Sunday and any public holiday.
Wilful Defaulter	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.
WDM	Wholesale debt market

2. Regulatory Reference

Disclosures as per Form no.PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and SEBI Circular bearing reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020 and SEBI Circular bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as may be amended from time to time and Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated 28 September 2011 (bearing reference no. Cir. /IMD/DF/17/2011), as amended from time to time.

3. Details of Promoters of the Issuer Company:

Sr. No	Name of the Promoter	Edelweiss Securities and Investments Private Limited ("ESIPL")
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1	Date of Birth/ Date of Incorporation	September 4, 2009
2	Age	N.A.
3	Registered Office Address	Edelweiss House, Off. C.S.T. Road Kalina Mumbai 400 098
4	Educational Qualifications	N.A.
5	Experience in the business or employment	The Company is engaged in the business of investment and trading in securities and commodities
6	Positions/posts held in the past	N.A.
7	Directorships held	N.A.
8	Other ventures of each promoter	ESIPL has Equity investments in: Edelweiss Asset Reconstruction Limited Sekura India Management Limited Edelweiss Real Assets Managers Limited Apart from Equity investment stated above, ESIPL also acts as the Sponsor for the various Alternative Investment Funds for which EAAA acts as the Investment Manager.
9	Special Achievements	None
10	Business and Financial activities	The Company is engaged in the business of investment and trading in securities and commodities
11	Photograph	N.A.
12	Permanent Account Number	AAGCM1793D

A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters as applicable and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

We confirm that the requisite details for promoters and directors have been submitted to stock exchange at the time of seeking in-principle approval.

4. **Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue**

The credit rating is PPMLD AA- r /Negative and we hereby declare that the credit rating of PPMLD AA- r /Negative provided by CRISIL Ratings Limited on 4 March 2022 and re-affirmed on 29 April 2022.

The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted is attached as 'Annexure I' and the link for press release for the same is as below:

5. **Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).**

The non-convertible debentures are proposed to be listed on BSE Limited. The Company has designated BSE Limited as designated stock exchange and has maintained Recovery Expense Fund with the same.

6. Issue Schedule

Particulars	Date
Issue Opening Date	18 May 2022
Issue Closing Date	18 May 2022
Pay in Date	18 May 2022
Deemed Date of Allotment	18 May 2022

7. ISSUER INFORMATION

Date of incorporation of the company	May 14, 2008
Registered Office	Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India. Tel: +91 22 4009 4400/ +91 22 4088 6310
Corporate Office	Edelweiss House, off. C.S.T. Road, Kalina, Mumbai – 400098, Maharashtra, India. Tel: +91 22 4009 4400
Website	www.edelweissalternative.com
Compliance Officer	Mr. Deepak Mukhija Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. E-mail: alternativescompliance@edelweissalts.com Tel: +91 22 4009 4400
Chief Financial Officer	Mr. Hemal Mehta Edelweiss House, Off C.S.T. Road, Kalina, Mumbai – 400 098, Maharashtra, India. Tel: +91 22 4009 4400 Email ID:
Debenture Trustee of the Issue	CATALYST TRUSTEESHIP LIMITED Catalyst Trusteeship Limited Windsor, 6th Floor, Office No.604, C.S.T. Road, Kalina, Santacruz (East) Mumbai - 400098 Tel.no. - +91 022 4922 0555 Email - ComplianceCTL-Mumbai@ctltrustee.com Website - www.catalysttrustee.com Contact Person - Mr. Umesh Salvi, Managing Director
Credit Rating Agency of the Issue	CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Contact Person: Malvika Bhotika Contact no: +91 22 3342 3000 Email Address: CRISILratingdesk@crsil.com Website: www.crisilratings.com
Registrar of the Issue	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai – 400083 Tel No.: +91 22 49186270 Fax No.: +91 22 49186060 Contact person: Ms. Avani Ghate Website: linkintime.co.in
Statutory Auditors of the Issuer	M/s. GMJ & Co., Chartered Accountants Address : 3rd & 4th Floor, Vasstu Darshan, B Wing, Above Central Bank of India, Azad Road, Andheri (East), Mumbai - 400 069 Logo (if any): Website: Mr. Haridas Bhatt Email ID: admin@gmj.co.in , info@gmj.co.in Telephone number: 022-6191 9293/222/200 Contact Person:
Legal Counsel of the Issue	Khaitan & Co.
Guarantor of the Issue	Not Applicable
Arranger of the Issue	Not Applicable

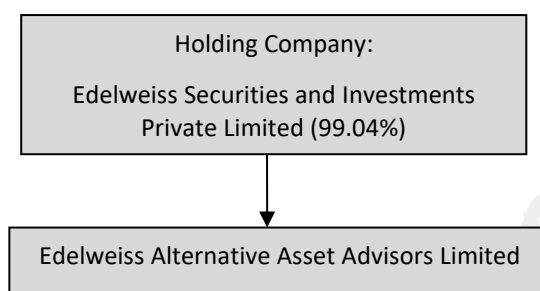
8. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES, IF ANY, WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY AND ITS LINE OF BUSINESS

(a) **A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**

i. **Overview of the business of the Issuer:**

Edelweiss Alternative Asset Advisors Limited (EAAA) was incorporated in Mumbai on May 14, 2008 as a Public Limited Company with primary objective for providing investment advisory and management services. EAAA received its certificate of commencement of business on May 22, 2008 and its Registered Office is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra. The Company is primarily engaged in the business of alternative asset advisory and advises either directly or through its Affiliates, private equity, mezzanine and credit fund style alternative asset products.

(b) **Corporate Structure:**



(c) **Project Cost and means of financing, in case of funding of new projects:** Not Applicable

9. **Financial Information**

a. **Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years**

Ind AS Standalone Statement of Asset & Liabilities (Currency: Indian Rupees in lakhs)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non current assets			
Property, Plant and Equipment	76.80	40.44	90.27
Other Intangible assets	113.90	276.02	388.46
Intangible assets under development	13.20		
Financial assets			
(i) Investments	207.17	235.15	263.20
(ii) Loans	26.07	9.14	39.01
(iii) Other financial assets	11.30	-	-
Current tax assets (net)	451.48	716.07	315.36
Deferred tax assets (net)	93.50	56.18	52.65
Other non current assets	3503.97	3768.60	2190.48
	4497.39	5101.60	3339.43
Current Assets			
Financial assets			
Cash and cash equivalents	1510.34	90.83	68.80
	607.50		7470.29
Trade receivables		2811.86	
Loans	2501.16	-	-
Investments	1751.86	-	-

Other financial assets	374.41	462.50	517.41
Current tax assets (net)	676.50	566.11	251.54
Other current assets	743.29	617.82	347.30
	8165.06	4549.12	8655.34
TOTAL ASSETS	12662.45	9650.72	11994.77
LIABILITIES AND EQUITY			
LIABILITIES			
EQUITY			
Equity share capital	1237.47	237.47	237.47
Instruments entirely equity in nature	11000.00	-	
Other equity	(2121.86)	(3711.73)	(5499.39)
	10115.61	(3474.26)	(5261.92)
Liabilities			
Non-current liability			
Provisions	147.76	101.04	55.02
Other financial liabilities	20.98	-	-
Other non-current liabilities	111.63	126.13	-
	280.37	227.17	55.02
Current liability			
Financial Liabilities			
Borrowings (other than debt securities)	57.04	11255.88	13497.09
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	0.61	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	288.98	635.75	608.90
Other financial liabilities	1458.28	245.96	2124.16
Provisions	13.29	10.37	37.90
Other current liabilities	448.28	749.85	933.62
	2266.47	12897.81	17201.67
TOTAL LIABILITIES AND EQUITY	12662.45	9650.72	11994.77

Ind AS Standalone Statement of Profit & Loss (Currency: Indian rupees in lakhs)	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	155.45	1.85	4.62
Revenue from Contract with customers	14184.37	13077.26	10,176.29
Net gain on fair value changes	46.40	20.41	80.37
			62.32
Other income	59.16	645.66	
Total Income	14445.38	13745.18	10,323.60
Expenses			
Finance costs	1134.81	1255.71	979.75
Impairment on financial instruments	0.45	-	

Employee benefits expense	6719.86	5571.94	7,797.36
Depreciation, amortisation and impairment	251.21	316.38	159.32
Other expenses	4853.89	4826.70	1,906.20
Total expenses	12960.22	11970.73	10,842.63
Profit/ (Loss) before tax	1485.16	1774.45	(519.03)
Tax expenses:			
Current tax	-	(1.88)	2.73
Deferred tax	(54.28)	(3.54)	(16.87)
Profit/ (Loss) for the year	1539.44	1779.87	(504.89)
Items that will not be reclassified to profit or loss			
Remeasurement Gain/ (loss) on defined benefit plans	67.40	7.79	0.06
Tax effect on measurement gain on defined benefit plans (OCI)	16.97	-	
Other Comprehensive Income	50.43	7.79	0.06
Total Comprehensive Income	1589.87	1787.66	(504.83)
Earnings per equity share (Face value of ₹ 10 each):			
(1) Basic (amount in ₹)	48.16	74.95	(21.26)
(2) Diluted (amount in ₹)	48.33	74.95	(21.26)

Ind AS Standalone Cash Flow Statement		For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
<i>(Currency: Indian rupees in lakhs)</i>				
A	Cash flow from operating activities			
	Profit/ (Loss) before taxation	1485.16	1774.45	(519.03)
	<i>Adjustments for:</i>			
	Depreciation and amortisation expenses	251.22	316.38	159.32
	Impairment of financial instruments	0.45	-	-
	Provision for compensated absences	(12.92)	1.39	17.79
	Profit on sale of fixed assets	(0.05)	(17.41)	(6.88)
	Finance cost on lease liability	2.25	-	-
	Net gain on fair value changes	(46.40)	(20.41)	(80.37)
	Interest income	(151.28)	-	
	Interest expense	1131.72	1254.93	978.70

	Operating cash flow before working capital changes	2660.14	3309.33	549.53
	Add / (less): Adjustments for working capital changes			
	(Increase)/decrease in trade receivables	2204.36	4658.43	(1424.26)
	Decrease/(increase) in loans and advances	(2516.93)	29.87	13.82
	Decrease in other financial assets	76.79	54.90	180.73
	(Increase)/decrease in other non financial assets	264.63	(1578.11)	(2112.21)
	Increase in other current assets	(125.47)	(270.51)	(258.98)
	(Decrease)/increase in trade payables	(346.18)	26.86	(188.98)
	Increase in provisions	129.96	24.89	2.00

	Increase/(decrease) in other financial liabilities	(14.50)	126.13	
	Increase/(decrease) in other non-financial liabilities	1195.69	(1878.20)	314.68
	Decrease in other current liabilities	(301.57)	(183.77)	277.14
	Cash (outflow)/ inflow from operations	566.78	4319.82	(2268.56)
	Income tax paid	154.20	(713.40)	(321.86)
	Net cash (used in)/ from operating activities – A	3381.12	3606.42	(2590.42)
B	Cash flow from investing activities			
	Amount received on capital redemption & Sale of investments	6528.39	13.91	123.21
	Purchase of Investment	(8247.93)	-	
	Purchase of property, plant and equipment, and intangible assets	(88.72)	(173.92)	(71.36)
	Capital expenditure towards development of intangible assets	(13.20)	-	(475.96)
	Sale of property, plant and equipment, and intangible assets	2.07	37.22	21.03
	Income received on investments	42.05	34.55	94.90
	Net cash used in investing activities - B	(1777.34)	(88.24)	(308.18)
C	Cash flow from financing activities			

Repayment of unsecured short term borrowings (refer note 2 below)	(11199.24)	(2187.30)	3836.75
Proceeds from inter corporate deposit	954.30	5000.00	-
Repayment of inter corporate deposit	(954.30)	(5000.00)	-
Proceeds from Issue of compulsory convertible debentures	11000.00	-	
Proceeds from fresh issue of equity shares	1000.00	-	
Interest paid (including interest paid on inter corporate deposits)	(1125.88)	(1308.85)	(917.54)
Principal repayment of leases (Ind AS 116)	(6.57)	-	
Finance cost paid (IND AS 116)	(2.25)	-	
Interest received	149.67	-	
Net cash (used in) financing activities - C	(184.27)	(3496.15)	
Net increase in cash and cash equivalents (A+B+C)	1419.51	22.03	20.61
Cash and cash equivalents as at the beginning of the year	90.83	68.80	48.19
Cash and cash equivalents as at the end of the year	1510.34	90.83	68.80

b. Unaudited Financial Results for the Quarter and nine months ended December 31, 2021 along with limited review report.

Interim Balance Sheet (Currency: Indian rupees in lakhs)	As at December 31, 2021 (UnAudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	246,0.60,	1510.34
Bank balances other than cash and cash equivalents	2,5.10,	-
Stock in trade	-	-
Trade receivables	203,7.33,	607.49
Loans	122,3.24,	2527.22
Investments	685,9.78,	1959.03
Other financial assets	45,7.98,	385.71
	13064.04	6989.81
Non-financial assets		
Current tax assets (net)	1407.00	1127.98
Deferred tax assets (net)	117.22	93.50
Property, Plant and Equipment	84.53	76.79
Intangible assets under development	4.80	13.20
Other Intangible assets	118.15	113.89
Other non-financial assets	4738.86	4247.26
TOTAL ASSETS	19534.62	12662.45
LIABILITIES AND EQUITY		

LIABILITIES		
Financial liabilities		
Trade payables		
(i) Total outstanding due of micro enterprises and small enterprises	-	0.60;s
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	559.13	288.96
Borrowings (other than debt securities)	2909.66	57.04
Other financial liabilities	1251.80	1479.26
	4720.60	1825.87
Non-financial liabilities		
Provisions	292.20	161.04
Other non-financial liabilities	1113.27	559.91
	1405.47	720.95
EQUITY		
Equity share capital	1237.47	1237.47
Instruments entirely equity in nature	11000.00	11000.00
Other equity	1171.07	(2121.85)
	13408.54	10115.61
TOTAL LIABILITIES AND EQUITY	19534.62	12662.45

Interim Statement of Profit and Loss (Currency : Indian Rupees)	For the nine month ended December 31, 2021 (Unaudited)	For the year ended March 31, 2021 (Audited)
Revenue from operations		
Interest income	175.04	155.44
Fee and commission income	12691.37	14184.37
Net gain on fair value changes (including Treasury income)	387.42	46.39
Total Revenue from operations	13253.83	14386.21
Other income	1420.22	59.16
Total Income	14674.06	14445.37
Expenses		
Finance costs	543.83	1134.80
Impairment on financial instruments	(0.28)	0.45
Employee benefits expense	8276.02	6719.86
Depreciation, amortisation and impairment	101.80	251.21
Other expenses	2877.54	4853.88
Total expenses	11798.91	12960.21
Profit before tax	2875.14	1485.15
Tax expenses:		
Current tax	0.27	
Deferred tax	(23.71)	(54.28)
Profit for the period	2898.58	1539.44
Items that will not be reclassified to profit or loss		
Remeasurement Loss on defined benefit plans	58.86	50.43

Other Comprehensive Income	58.86	50.43
Total Comprehensive Income	2957.45	1589.87

For Limited Review Report for Unaudited Financial Results for the Quarter and nine months ended December 31, 2021, please refer 'Annexure IV'.

c. Key Operational and Financial Parameters on Standalone Basis for the last three audited years and Quarter and nine months ended December 31, 2021:

Standalone

(In lakhs)

Balance Sheet	Nine month ended	Year ended	Year ended	Year ended
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Unaudited	Audited	Audited	Audited
Net Fixed Assets	207.49	203.90	316.46	478.74
Current Assets	13356.69	8165.06	4549.12	8655.33
Non-current assets	5970.45	4293.49	4785.14	2860.69
Total assets	19534.63	12662.45	9650.72	11994.76
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Deferred tax liabilities (net) Other non-current liabilities	2365.95	280.37	227.17	55.02
Current Liabilities (including maturities of long-term borrowings) Financial (borrowings, trade payables, and other financial liabilities) Provisions Current tax liabilities (net) Other current liabilities	3760.13	2266.47	12897.81	17201.67
Total liabilities	6126.08	2546.84	13124.98	17256.69
Equity (equity and other equity)	13408.55	10115.61	(3474.26)	(5261.96)
Total Equity and Liabilities	19534.63	12662.45	9650.72	11994.76

Profit and Loss	Nine month ended	Year ended	Year ended	Year ended
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Unaudited	Audited	Audited	Audited
Total revenue	13253.84	14386.22	13099.52	10261.29
From operations				
Other Income	1420.22	59.16	645.66	62.32
Total Expenses	11798.92	12960.22	11970.73	10842.63
Total Comprehensive Profit	2957.45	1589.87	1787.66	(504.83)
Profit /Loss				
Other Comprehensive Income	58.87	50.44	7.79	0.06
Profit/loss after tax	2898.59	1539.44	1779.87	(504.89)
Earnings per equity share: (a) basic;	15.38	48.16	74.95	(21.26)
and (b) diluted Continuing operations	18.10	48.33	74.95	(21.26)
Discontinued operations Total				

Continuing and discontinued operations				
--	--	--	--	--

Cash Flow	Nine month ended	Year ended	Year ended	Year ended
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Unaudited	Audited	Audited	Audited
Net cash generated from operating activities	1838.84	3381.12	3606.42	(2590.39)
Net cash used in / generated from investing activities	(4614.52)	(1777.34)	(88.24)	(308.19)
Net cash used in financing activities	3746.49	(184.27)	(3496.15)	2919.21
Cash and Cash Equivalents at the beginning of the year	1510.34	90.83	68.80	48.19
Balance as per statement of cash flows	2481.15	1510.34	90.83	68.80

Standalone				
Amount in lakhs				
Additional information	Nine Month ended	Year ended	Year ended	Year ended
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Un-Audited	Audited	Audited	Audited
Net worth	13408.55	10115.61	(3474.26)	(5261.96)
Cash and Cash Equivalents	2481.15	1510.34	90.80	68.80
Current Investments	744.23	1751.86	-	-
Assets Under Management				
Off Balance Sheet Assets	-	-	-	-
Total Debts to Total assets	14.89%	0.45%	116.63%	112.52%
Debt Service Coverage Ratios	2	0.04	9.97	(23.22)
Interest Income	175.04	155.45	1.85	4.62
Interest Expense	543.83	1134.81	1255.71	979.75
Interest service coverage ratio	6.31	2.31	142.39	(52.02)
Provisioning & Write-offs	(0.0028)	0.0045	Nil	Nil
Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil
Gross NPA (%)	N.A.	N.A.	N.A.	N.A.
Net NPA (%)	N.A.	N.A.	N.A.	N.A.

Tier I Capital Adequacy Ratio (%)	N.A.	N.A.	N.A.	N.A.
Tier II Capital Adequacy Ratio (%)	N.A.	N.A.	N.A.	N.A.

Debt Equity Ratio	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Before the Issue	21.70%	0.56%	(3.24%)	(3.88%)
After the Issue*	72%			

*Considering the entire amount proposed to be issued is subscribed

10. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability: Nil

11. A BRIEF HISTORY OF THE ISSUER

a. History:

Edelweiss Alternative Asset Advisors Limited (EAAA) was incorporated in Mumbai on May 14, 2008 as a Public Limited Company with primary objective for providing investment advisory and management services. EAAA received its certificate of commencement of business on May 22, 2008 and its Registered Office is situated at Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098, Maharashtra. The Company is primarily engaged in the business of alternative asset advisory and advises either directly or through its Affiliates, private equity, mezzanine and credit fund style alternative asset products.

Details of Share Capital of the Company as on December 31, 2021:

Share Capital

Particulars	Amount
A. Authorised Capital	
2,30,00,000 Equity Shares of Rs. 10 each	23,00,00,000
Total	
B. Issued, Subscribed and Paid-up Capital	
1,23,74,737 Equity Shares of Rs. 10 each	12,37,47,370
Total	12,37,47,370
Paid up capital (A) After the offer; (B) after conversion of convertible instruments (if applicable) (d) share premium account (before and after the offer)	No change in the paid-up capital after the Issue (B) Not Applicable (c) Not Applicable

b. Change in capital structure as of December 31, 2021, for the last 3 years:

i. Authorized Share Capital and the changes therein:

Date Of Change	Amount (Rs. in Crores)	Particulars
----------------	---------------------------	-------------

March 15, 2021	23,00,00,000	The Authorised share capital of the Company was increased from Rs. 3,00,00,000 to Rs. 23,00,00,000 vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on March 15, 2021
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ii. Equity Share Capital History of the Company, for the last 3 years:

Date of Allotment	No. of equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature for Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs. in Crores)	Cumulative Share Premium (Rs. in Crores)	Remarks
March 24, 2021	10000000	10	10	Cash	Rights Issue	1,23,74,737	12,37,47,370	0	Rights issue at face value

(d) Details of any acquisitions or amalgamation in the last one year: NIL

(e) Details of any reorganization or reconstruction in the last one year: NIL

Type of the Event	Date of Announcement	Date of Completion	Details

12. Details of the Shareholding Pattern as on December 31, 2021, as per the format specified under listing regulations:

a) Equity Shareholding pattern of the Company as on December 31, 2021:

Table I - Summary Statement holding of specified securities as on December 31, 2021

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos.s shares held (VII)= (IV)+(V)+(VI)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warrants) (X)	Share holding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
								Class eg:x	Class eg:y	Total								

(A)	Promoter & Promoter group	8	1,22,56,000	-	-	1,22,56,000	99.04	1,22,56,000	-	1,22,56,000	99.04	5000000	91.57	-	-	-	1,22,56,000	-
(B)	Public	1	1,18,737	-	-	1,18,737	0.96	1,18,737	-	1,18,737	0.96	-	0.63	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	12374737	-	-	12374737	100	12374737	-	12374737	100	5000000	92.20	-	-	-	1,22,56,000	-

Table II - Statement Showing shareholding pattern of the Promoter and Promoter Group as on December 31, 2021

	Category & Name of the Shareholders (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.s hares held (VII)=(IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying outstanding convertible securities (including Warra nts) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No . (a)	As a % of total shares held (b)	No . (a)	As a % of total shares held (b)	
									Class x	Class y	Total								
1	Indian																		
A	Individuals/Hindu undivided Family		6	6	-	-	6	-	6	-	6	-	-	-	-	-	-	-	6
b	Central Governm ent/State Governm ent(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Bodies Corporate		2	1,22,55,994	-	-	1,22,55,994	99.04	1,22,55,994	-	1,22,55,994	99.04	5000000	91.57					1,22,55,994
	Sub Total = (A1)	--	8	1,22,56,000	--	--	1,22,56,000	99.04	1,22,56,000	-	1,22,56,000	99.04	5000000	91.57					1,22,55,994
2	Foreign	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
a	Individuals (Non-Resident Individuals/Foreign Individuals)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
b	Government	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
c	Institutions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
d	Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
e	Any Other (specify)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Sub Total = (A2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	--	8	1,22,56,000	--	--	1,22,56,000	99.04	1,22,56,000	-	1,22,56,000	99.04	5000000	91.57					1,22,55,994

Table III - Statement Showing shareholding pattern of Public Shareholders as on December 31, 2021

Category & Name of the Shareholders (I)	PAN (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Share holding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying outstanding convertible securities (including Warrants) (X)	Share holding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VI)+(X) As a % of	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of Total Voting rights	No . (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
								Class x	Class y	Total								



														A+B +C2)					
1	Institutional	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
a	Mutual Funds / UTI	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
b	Venture Capital Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
c	Alternate Investment Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
d	Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
e	Foreign Portfolio Investors	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
f	Financial Institutions / Banks	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
g	Insurance Companies	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
h	Provident Funds / Pension Funds	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--
i	Any Other (specify)	--	--	--	--	--	--	--	--	--	--	--	--	--	-	--	--	--	--

	Sub Total = (B1)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2	Central Government / State Government(s) / President of India	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	Non-Institutions	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
a	Individuals-	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	i. Individual shareholders holding nominal share capital upto Rs.2 lakhs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
b	NBFCs registered with RBI	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
c	Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
d	Overseas Dep	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

ositors (holding DRs) (balancing figure)																		
e Othe rs- Bodi es Corp orat e	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Sub Total = (B2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Public Share holding (B)=(B)(1) +(B)(2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Table IV - Statement Showing shareholding pattern of the Non-Promoter & Non Public shareholder as on December 31, 2021

	Category & Name of the Shareholders (I)	PAN (II)	No of share holders (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos.s hares held (VII)=(IV)+(V)+(VI)	Share holdin g % calcul ated as per SCRR. 1957) As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of sha res Under lyin g out sta nding con ver tible secur ities (inc ludi ng Wa rra nts) (X)	Tot al Sha reh oldi ng as a % assum ing full con vers ion of con vert ible secur ities (as a per cen tag e of dilu ted sha re capi tal) (XI) =(VI I)+(X)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumber ed (XIII)		Nu mbe r of equi ty shar es held in dema teri alize d form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No . (Not applica ble) (a)	As a % of total shares held (Not applicabl e) (b)	
									Class x	Class y	Total								

														As a % of A+B +C2)					
1	Custodian / DR Holder	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total Non Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

b) List of Top 10 holders of Equity Shares of the Company as on Date of this Disclosure:

Sr. No.	Name of Shareholder	No. of Equity Shares held	No of Shares in Demat form	% of Share Holding
1	Edelweiss Securities and Investments Private Limited	1,22,55,994	1,22,55,994	99.04
3	Mr. Bhanudas Jadhav*	1	1	0.00
4	Mr. Deepak Mukhija*	1	1	0.00
5	Mr. Hemal Mehta*	1	1	0.00
6	Mr. Niranjana Risbood*	1	1	0.00
7	Mr. Subahoo Chordia*	1	1	0.00
8	Mr. Vinit Agrawal*	1	1	0.00
9	M/s. Gamla Livförsäkringsaktiebolaget Seb Trygg Liv (Publ), Sweden	1,18,737	-	0.96

* Nominees of Edelweiss Securities and Investments Private Limited

13. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:

a) Board of Directors- Profile

Director Name	About Director
---------------	----------------

Mr. Kanu Harkisondas Doshi	<p>Mr. Kanu Doshi is a Chartered Accountant with long professional career as a Tax consultant to leading corporates & Mutual Funds.</p> <p>Presently, he is the Prof. Emeritus - Finance at the Welingkar Institute of Management Development & Research where he teaches Tax Planning, Financial Management and allied subjects. He has co-authored books on Taxation and Accounting.</p> <p>He was an Independent Director on companies like Nippon Life India Asset Management Ltd, Motilal Oswal Asset Management Company Limited, Edelweiss Asset Management Limited. He is also an Independent Director of Edelweiss General Insurance Company Limited, Samco Ventures Private Limited and Samco Asset Management Private Limited.</p>
Ms. Kamala Kantharaj	<p>Ms. Kamala K. is a qualified Chartered Accountant and has rich and varied experience of more than 28 years in the field of corporate laws, securities laws and corporate governance in financial services sector. Ms. Kamala K. has been associated with Edelweiss group since 2016 as Group Chief Compliance & Governance Officer.</p> <p>Prior to Edelweiss, she was associated with National Stock Exchange of India (NSE) as Head – Regulatory Compliance.</p> <p>She has deep understanding of BFSI space.</p>
Mr. Sunil Nawal Phatarphekar	<p>Mr. Sunil Phatarphekar is the proprietor of SNP Legal (Advocates) and have over 30 years of experience as a practicing advocate. He started his career in 1987 with Crawford Bayley & Company, Advocates and Solicitors, a preeminent law firm.</p> <p>Thereafter, he was admitted as a partner in Mahimtura & Company, to enhance their corporate practice. Subsequent to that, he co-founded Shah Desai Doijode & Phatarphekar, Advocates. Mr. Phatarphekar also practices in the corporate field with specialization in commercial contracts and new technologies.</p> <p>Mr. Phatarphekar also serves as a Non-Executive Director on the Board of various companies. He is also on the Boards of various Edelweiss Group entities as an Independent Director.</p>
Mr. Sushanth Sujir Nayak	<p>“Mr. Sushanth Nayak is an MBA from Jamnalal Bajaj Institute of Management, Mumbai and Bachelor’s degree in Engineering from VJTI, Mumbai.</p> <p>Mr. Sushanth Nayak has more than 23 years of experience across corporate banking, distressed asset resolution, structured credit, private equity investing, and credit rating having done deals in the infrastructure, healthcare, hospitality, media and real estate sectors.</p> <p>Previously Mr. Nayak was Vice President at the Global Special Opportunities Group, JPMorgan (India) where he was responsible for origination, evaluation, structuring, and portfolio management. Mr. Nayak has also held various positions in ICICI Bank, Infosys and CARE.</p> <p>Mr. Nayak joined Edelweiss in Feb-2014 as co-Head for the distressed fund and later moved to head the risk function for the Company’s business in Jun-2016.”</p>

b) NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER AS ON MARCH 31, 2022:

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships	Whether wilful defaulter (Yes/No)
1.	Mr. Kanu Harkisondas Doshi Director DIN: 00577409 Indian Occupation: Professional 102, Shivala Bldg, Khatau Road Colaba, Cuff Parade Mumbai - 400 005	84 years	13/08/2020	1. Samco Asset Management Private Limited 2. Edelweiss General Insurance Company Limited 3. Av Financial Experts Network Private Limited 4. Edelweiss Capital Services Limited 5. Samco Ventures Private Limited	No
2.	Ms. Kamala Kantharaj Director DIN: 07917801 Indian Occupation: Service 5402, Tower 5, Crescent Bay, Parel Mumbai – 400012	56 years	05/02/2021	1. Edelweiss Custodial Services Limited 2. Edelweiss Broking Limited 3. Edelweiss General Insurance Company Limited 4. Edelweiss Tokio Life Insurance Company Limited 5. Edelweiss Trusteeship Company Limited 6. Edelweiss Finance & Investments Limited 7. Edelweiss Capital Services Limited	No
3	Mr. Sunil Nawal Phatarphekar Director DIN: 00005164 Nationality: Indian Occupation: Professional 501/502, Satguru Simran, 3 rd Road, Almeida Park, Bandra-West, Mumbai – 400050	58 years	13/08/2020	1. Edelweiss Housing Finance Limited 2. Edelweiss Retail Finance Limited 3. Quintrol Technologies Private Limited 4. Ajit Balakrishnan Foundation 5. Edel Finance Company Limited 6. Ajit Balakrishnan Estates And Securities Private Limited	No
4	Mr. Sushanth Sujir Nayak Additional Director DIN: 02857645 Nationality: Indian Occupation: Service 501/502, Hari Mangal 81 Park Road,	48 years	01/03/2022	1. Sekura Roads Private Limited 2. Sekura Energy Private Limited	No

	Opp Wagh Hospital, Vileparle (East), Mumbai -400057				
--	--	--	--	--	--



c) Details of Change in Directors since last three years (i.e. 2019-20, 2020-21 and 2021-22):

Name, Designation	DIN	Date of Appointment	Date of Cessation, if applicable	Remarks
Mr. Shrikant Subbarayan, Director	05225191	31/03/2018	12/08/2019	Nil
Mr. Nikhil Johri, Director	01960539	12/01/2015	23/12/2019	Nil
Mr. Suresh Soni, Whole-Time Director	02265993	12/08/2019	25/05/2021	Nil
Mr. Alok Saigal, Director	08543458	08/11/2019	18/01/2021	Nil
Mr. Anurag Madan, Director	00010324	09/01/2018	25/08/2020	Nil
Mr. Hemant Daga, Whole-Time Director	07783248	01/03/2021	05/01/2022	Nil
Ms. Kamala Kantharaj, Director	07917801	05/02/2021	Not Applicable	Nil
Mr. Sunil Phatarphekar, Director	00005164	13/08/2020	Not Applicable	Nil
Mr. Kanu Doshi, Director	00577409	13/08/2020	Not Applicable	Nil
Mr. Sushanth Nayak, Whole Time Director	02857645	01/03/2022	Not Applicable	Nil

Debenture holding of Directors:

As on March 31, 2022, none of our directors hold any debentures in the Company.

14. DETAILS OF AUDITORS OF THE COMPANY

ii. Details of the auditor of the Company

Name	Address	Auditor since
GMJ & Co	3rd and 4th floor, Vaastu Darshan, B Wing, Above Central Bank of India, Azad Road, Andheri (E), Mumbai – 400069	01/04/2018

iii. Details of changes in auditors since last three years:

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
No Change since FY 2018-19				

15. DETAILS OF LIABILITIES OF THE COMPANY AS ON MARCH 31, 2022

a) Details of Outstanding Secured Loan Facilities:

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs. Crore)	Repayment Date / Schedule	Security

Nomura Capital (India) Pvt limited	Term Loan	100	51.50	36 months from the date of Draw down 6 Dec 2022 – 20 Cr 31 Jan 2022 – 13.50 Cr 24 Feb 2022 – 18 Cr	<p>A first ranking exclusive charge by way of hypothecation over the following assets / receivables of the Borrower:</p> <p>amounts owing to, and received and/or receivables pertaining to the identified management fees (as specified in the Facility Agreement) under the relevant investment management agreements or any other fund documents in relation to the identified managed funds as specified under the Facility Agreement;</p> <p>amounts owing to, and received and/or receivables pertaining to the pledge securities (specified in the Facility Agreement) or any proceeds of sale thereof including, without limitation, (i) interest, principal amount, default interest, redemption premium, redemption amounts in relation to the pledge securities or any other fees, costs and expenses / other receivables of the Borrower in relation thereto and (ii) any other amounts under the relevant fund documents and the co-investment NCD documents in relation to the pledge securities;</p> <p>the identified receivables account opened with ICICI Bank Limited and all amounts lying therein;</p> <p>the designated account opened with ICICI Bank Limited and all amounts lying therein and any investments made therefrom;</p> <p>amounts deposited / to be deposited by the Borrower in the designated account to maintain the cash collateral / security cash collateral as per the Facility Agreement; and</p> <p>units of any alternative investment fund that will be provided as security in accordance with the Facility Agreement.</p>
Total		100	51.50		

b) Details of Outstanding Unsecured Loan Facilities:

Lender's name	Type of facility	Amount Sanctioned (Rs. in Crore)	Principal amount outstanding (Rs in Crore.)	Repayment Date / Schedule
Edelweiss Rural & Corporate Services Limited	Working capital	33	33	On Demand
Total		33	33	

c) Details of Outstanding Non-Convertible Securities: None

d) List of Top 10 holders of Non-Convertible Securities in terms of value (in cumulative basis) as on March 31, 2022: None

SR No.	PAN	NAME	Amount in (Cr.)	% of total Non-Convertible Debenture Outstanding
Not Applicable				

e) Details of outstanding Commercial Paper as at the end of the last quarter as on December 31, 2021 March 31, 2022

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
Not Applicable			

f) Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2021 March 31, 2022:

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
NIL							

g) Details of outstanding borrowings taken/debt securities issued for consideration other than cash, whether such borrowing/debt securities have been take/issued (a) in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not

As on March 31, 2022, the Issuer has not issued any debt securities or has any outstanding borrowings in consideration other than cash (a) in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not.

16. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years including the current financial year: None

17. (a) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities. Nil

(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action. None

(c) Details of default and non-payment of statutory dues: None

(d) Debenture Trustee

The Company has appointed Catalyst trusteeship Limited as the Debenture Trustee to the Issue.

Catalyst trusteeship Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders.

A copy of the consent letter is enclosed as 'Annexure V'.

(e) Due Diligence by Debenture Trustee

The Debentures shall be considered as secured only if the charged asset is registered with the sub-registrar, registrar of companies, CERSAI or depository, as applicable, or is independently verifiable by the Debenture Trustee

(f) Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee:

The Issuer has entered into a Debenture Trustee Agreement with Catalyst Trusteeship Limited on 12 May 2022 for appointing Catalyst Trusteeship Limited as the Debenture Trustee for the Issue on such terms as contained therein. The details of agreed fees is mentioned in the consent letter which is annexed as **Annexure V**.

(g) Process of due diligence carried out by the Debenture Trustee

The Debenture Trustee, either through itself or its agents /advisors/consultants, has/ shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Placement Memorandum and the Applicable Laws, has been obtained.

The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third-party security provider are registered / disclosed.

Due diligence certificate issued by the Debenture Trustee has been provided in '**Annexure VI**' hereto.

18. Corporate guarantee or Letter of Comfort or any other document/letter with same intent

None

19. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

a. Day count convention - Actual/Actual

b. Procedure and time schedule for allotment and issue of securities should be disclosed

The allotment of debt securities issued on a private placement basis shall be credited to the demat account of the investors within such time as may be specified by the applicable laws, rules and regulations.

c. Cash flows emanating from the non-convertible securities - As specified in the Annul reports enclosed.

20. Disclosures pertaining to wilful defaulter

None of the Directors or Promoter of the Issuer or the Issuer have been declared as a wilful defaulter

a. Name of the bank declaring the entity as a wilful defaulter: Not Applicable

b. The year in which the entity is declared as a wilful defaulter: Not Applicable

c. Outstanding amount when the entity is declared as a wilful defaulter: Not Applicable

d. Name of the entity declared as a wilful defaulter: Not Applicable

e. Steps taken, if any, for the removal from the list of wilful defaulters: Not Applicable

f. other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions:
Not Applicable

g. Any other disclosure as specified by the Board: Not Applicable.

21. Undertaking by the Issuer

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved.

The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the 'Management's Perception of Risk Factors and External Risk Factors under Point No. 22 and Point No.23 respectively.

- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iii) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.
- (iv) The Issuer hereby covenants and undertakes that the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or Debenture Trustee as required before creation of charge to secured Debentures.

22. MANAGEMENT'S PERCEPTION OF RISK FACTORS

Potential investors should consider carefully all the risk factors in this Placement Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a) Early Termination for Extraordinary Reasons, Illegality and Force Majeure:

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

b) Interest Rate Risk on Bonds/ Government securities:

Bonds/ Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI, the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

c) Changes or discontinuance of the Underlying (applicable to market linked products):

Changes in the Underlying and factors which either affect or may affect the value of the Underlying, may affect the return on an investment in the Debentures. In case of the regulators or the authorized bodies discontinuing or restricting the use of the benchmark/underlying, the Issuer will be bound to take necessary action as may be prescribed by the regulators or the authorized body or as may be required by the law or as may be required to accommodate the situation.

d) Repayment is subject to the credit risk of issuer

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that maybe due in respect of the debentures is subject to the credit risk of the Issuer. Potential investors acknowledge the risk that the issuer may not be able to satisfy their obligations under the debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the issuer, the payment of sums due on the debentures may not be made or may be substantially reduced or delayed.

e) Returns on Debentures are subject to Model Risk:

Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying/ Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

f) Increasing competition from banks, financial institutions and NBFCs

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

g) Downgrading in Credit Rating

For borrowings through NCDs the following Rating has been assigned -

CRISIL Ratings Limited

The Issuer cannot guarantee that this rating will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. Such a downgrade in the credit rating, the Coupon rate would be revised upwards by 25 basis points per annum for each notch downgrade below 'AA-' by any Indian rating agency having an outstanding rating on the Issuer.

h) System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

23. EXTERNAL RISK FACTORS

a. Risks in relation to Non-Convertible Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any.

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

c. Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

The Company intends to list the Debentures on the WDM segment of the BSE or of the NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption of the Debentures.

d. Conditions in the Indian Equity market may affect the coupon on the Debentures.

Applicable to Index Linked product:

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

e. The Debentures may be illiquid

The Company intends to list the Debentures on the WDM segment of the BSE or Negotiated Trade Reporting Platform of the NSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to settlement of the Debentures.

f. Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad.

There has been no refusal in listing of any security during the last three years by any stock exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the Debentures on the Stock Exchange for reasons unforeseen.

g. Material changes in regulations to which the Company is subject

Regulated Companies in India are subject to detailed supervision and regulation and regulators like RBI and SEBI, etc., In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. Additionally, The RBI requires the Companies like NBFC's to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs, SEBI regulated entities including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products as the case may be.

h. Conditions in the Indian Debt market may affect the coupon on the Debentures.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields.

The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

i. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

The Issuer endeavours to be in compliance with the covenants with respect to this issue such as creation of security as per the terms and conditions agreed in the Transaction Documents and this Placement Memorandum, payment of redemption amount and interest amount on respective due date however, the repayment of redemption amount and interest amount is subject to credit risk of the Issuer. Investors must be aware that the Company may not be able to satisfy their obligations under the Debentures and that they may or may not recover all or part of the Principal or Interest Amount in case of default/s by the Issuer.

j. A slowdown in economic growth in India

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

k. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition

The rapid outbreak of the COVID19 pandemic has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21 day nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

I. Product related risk factors

The composition of the constituents of the Reference Index to which the Debentures are linked may change over time. The Reference Index sponsor may, in its sole discretion, add, delete or substitute the securities underlying the index or make other methodological changes required by certain corporate events relating to the securities underlying the Reference Index that could change the value of the index. There may be additions to the securities in Reference Index to which the Registered Debenture Holders may not want exposure, or deletions of securities to which they would want exposure. The Registered Debenture Holders should not place undue reliance on the creditworthiness, business plans or prospects or other factors relating to any particular issuer of constituents of Reference Index as of the date hereof.

m. Disclaimer in relation to Valuation

The Issuer has appointed a Valuation Agent. Any valuations as may be provided by the Valuation Agent, on the website of the Issuer and the Valuation Agent or otherwise, do not represent the actual price of the Debentures that may be received upon sale or redemption of Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuation will reflect the independent views of the Valuation Agent. It is expressly stated that the valuation will not be the view of the Issuer or its affiliates. The Issuer will not review the valuation and will not be responsible for the accuracy of the valuations. The valuations that will be provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent, at a frequency of not less than once a calendar week, and the said valuation will not represent the actual price that may be received upon sale or redemption of the Debentures. It will merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations that will be provided by the Valuation Agent may include the use of proprietary models (that are different from the proprietary models used by the Issuer and/or the Valuation agent) and consequently, valuations provided by other parties (including the Issuer and/or the Valuation agent) may be significantly different.

24. Other details

(a) Debenture Redemption Reserve

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time

(b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- SEBI (Listing Obligation & Disclosure requirement) Regulations, 2015 and amendments thereafter;
- SEBI Circular CIR/IMD/DF/17/2013 dated October 22, 2013;
- SEBI Circular CIR/MRD/DRMNP/35/2013 dated December 05, 2013 and amendments thereafter;
- SEBI Circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019;
- SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020;
- SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020;
- SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020;
- SEBI Circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020;
- RBI Notification No. DNBR.(PD) 006 /GM(MSG)-2015 dated February 20, 2015 and amendments thereafter;

- RBI Circular RBI/2013-14/402 IDMD.PCD. 08/14.03.01/2013-14 and RBI Notification No. IDMD.PCD.07/ED(RG) – 2013 dated December 5, 2013 and amendments thereafter;
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021;
- SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as may be amended from time to time;
- Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated 28 September 2011 (bearing reference no. Cir. /IMD/DF/17/2011), as amended from time to time.

(c) Default in Payment

In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% per annum over and above the Coupon Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.

(d) Delay in Listing

- For FPIs /FII's./sub-accounts of FIIs

The Company proposes to list these Debentures on the BSE WDM segment or Negotiated Trade Reporting Platform of NSE. The Issuer confirms that the Debentures would receive listing approval within 4 (four) trading days from the date of closure of issue pursuant to Chapter VII of SEBI Operational circular dated August 10, 2021 for Standardization of timeline for listing of securities issued on a private placement basis.

In case of delay in listing of the Debentures beyond 4 trading days from the date of closure of issue for any reason, then the FII/sub-account of FII shall immediately dispose of these Debentures either by way of sale to a third party or to the Company and the Company will be under an obligation to redeem the Debentures.

- For applicants other than FPI/FIIs/sub-accounts of FIIs

The Company proposes to list these Debentures on the BSE WDM segment or Negotiated Trade Reporting Platform. The Issuer confirms that the Debentures would receive listing approval within 4 trading days from the Date of Closure of Issue.

In case of delay in listing of the Debentures beyond 4 trading days from the Date of Closure of Issue, the Company will pay penal interest @1 % p.a. over the Coupon Rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

(e) Delay in allotment of securities

The issuer shall ensure allotment of debt securities issued on a private placement basis and credit to the dematerialized account of the investors is made within such time as may be specified by the applicable regulations. In case of delay in allotment of securities beyond 60 (sixty) days from the date of receipt of the application money, the Company shall, in terms of section 42 (6) of the Companies Act, shall repay the application money to the subscribers within 15 (fifteen) days from the expiry of 60 (sixty) days and if the Company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 12% (twelve per cent) per annum from the expiry of the 60th (sixtieth) day.

- (f) The latest and historical valuation for such securities shall be made available on the websites of the Issuer and of the valuer appointed for the purpose.
- (g) All commissions by whatever name called, if any, paid by issuer to distributor for selling/ distribution of such securities to end investors shall be disclosed in the Placement Memorandum.
- (h) The cost incurred for valuation is annexed as Annexure VII in this Placement Memorandum.

(i) Issue details

As specified in the Summary Term Sheet

(j) Application Process for the Debentures

How to Apply

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by a cheque or electronic fund transfer instruction drawn or made payable in favour of "Edelweiss Alternative Asset Advisors Limited" and marked 'A/c Payee Only' in case of cheques. The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Cheques/ electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through cheques/ electronic transfer payable at Mumbai.

The Company assumes no responsibility for any applications/cheques/ lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

Who can Apply

Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Placement Memorandum, and this Placement Memorandum and its contents should not be construed to be a prospectus under the Companies Act.

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures

- Individuals
- Hindu Undivided Family
- Trust
- Limited Liability Partnerships
- Partnership Firm(s)
- Portfolio Managers registered with SEBI
- Association of Persons
- Companies and Bodies Corporate including Public Sector Undertakings.
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- FPIs /FIIs/sub-accounts of FIIs as per applicable laws, Rules & Regulations
- Any other investor eligible to invest in these Debentures

All investors are required to ensure that they are in compliance with their incorporation documents, applicable authorizations and relevant regulations/guidelines as may be applicable to them for investing in this Issue/NCDs.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures.

Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

Application by FPIs / FIIs / sub accounts of FIIs

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) demat statement, (vii) financials for the past 2 years and (viii) the POA

Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

PAN

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

Basis of Allotment

The Company has the sole and absolute right to allot the Debentures to any applicant.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

Redemption

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debentureholders whose name appears in the Register of debentureholders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debentureholders. On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debentureholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

Right to Re-purchase and Re-issue the Debentures

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

Right to partially/early redeem the Debentures

The Company at its discretion may partially/early redeem the debentures at a request or with the consent of the debentureholder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

Right to further issue the Debentures

Company reserves right to make multiple issuances under the same ISIN with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII – Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with reference to Regulation 17 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 09, 2021 and Chapter VIII – Specifications related to ISIN for debt securities of SEBI Operation Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time.

Place, Currency and Mode of Payment

All obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only. The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

Issue of Debentures in Dematerialised Form

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

Succession

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law. Further, the successor may approach relevant depository participant to get the debenture transferred to its name. Such depository participant may ask for additional documents.

Notices

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

Rights of Debenture holders

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

Modifications of Rights

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debentureholders convened in accordance with the provisions of the Debenture Trust Deed.

Future Borrowings

Subject to the applicable regulations and the maintenance of the financial covenants as mentioned under the Summary Term Sheet, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether pari passu or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

Tax Benefits

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

Coupon Cheques/Refund Cheques

Loss of Coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

Debenture Trustee

The Issuer has received the consent of Catalyst Trusteeship Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to Catalyst Trusteeship Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

Valuation Agency

The Company has entered into valuation agreement(s) with SEBI registered credit rating agencies namely M/s. Corporate Capitalventures Private Limited (Registration No. INM000012276). The Issuer at its sole discretion shall appoint one of these agencies as a Valuation Agent to provide Valuation on Debentures. The details of Valuation Agent and the website

link of the Valuation Agent where the Valuations shall be available will be communicated by the Issuer to the Debenture holder. Such communication forms part of this Placement Memorandum. The Valuation Agent will publish the valuation on its website at least once every calendar week. The valuation of the Debentures shall be available at www.edelweissalternative.com and on the website of the Valuation Agency within 7 Working Days from Deemed Date of Allotment. Upon request by any Debenture Holder for the value of the Debentures, the Issuer shall arrange to provide the same. The Company reserves the right to change the Valuation Agent at its sole and absolute discretion, during the tenure of the Debentures without giving any reasons or prior notice to the Debenture holders. The Issuer shall inform about such change as and when it occurs to the Debenture holders.

Anti-Money Laundering

Since these debentures are issued in "compulsory demat mode" and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under "suspicious transactions" category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

Delay in Execution of Debenture Trust Deed and other security creation document , if any

Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed and other security creation documents, if any.

- (k) i. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon - None

ii. Remuneration/Sitting Fees to the Directors during the last three financial years

The details of remuneration/sitting fees paid to the Directors during the last three financial years is as under:

Sr. No.	Name of the Director	March 31, 2020 (Rs.)	March 31, 2021 (Rs.)	March 31, 2022 (Rs.)	Particulars
1.	Mr. Suresh Soni#	1,88,21,549	18,499,715	19,78,129	Remuneration
2.	Mr. Hemant Daga^	Not Applicable	1,323,816	2,48,15,333	Remuneration
3.	Mr. Sunil Nawal Phatarphekar	Not Applicable	200,000	2,20,000	Sitting Fees
4.	Mr. Kanu Doshi	Not Applicable	200,000	2,20,000	Sitting Fees
5.	Mr. Sushanth Nayak*	Not Applicable	Not Applicable	10,92,171	Remuneration

*w.e.f. March 1, 2022.

^ Till January 5, 2022.

Till May 28, 2021.

- iii. Related party transactions entered during the last three financial years immediately preceding the year of circulation of Placement Memorandum including with regard to loans made or, guarantees given or securities provided. As specified in the Annul reports enclosed.
- iv. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Placement Memorandum and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark. Not Applicable
- v. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Placement Memorandum in the case of Company and all of its subsidiaries. None
- vi. Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years

immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries. None

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company. None

viii. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Placement Memorandum:

Standalone

(Rs. In Crores)

Particulars	Quarter ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit Before Tax	28.75	14.85	17.74	(5.19)
Tax	(0.23)	(0.54)	(0.05)	(0.14)
Profit After Tax	28.99	15.39	17.80	(5.05)

ix. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

Particulars	Quarter ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Dividend per equity share (in Rs.)	Nil	Nil	Nil	Nil
Interest coverage ratio	6.31	2.31	142.39	(52.02)

x. Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form. As specified in the Annual reports enclosed.

xi. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: No change

xii. Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: Not Applicable

xiii. Latest Audited/Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any. Refer 'Annexure IV'.

(I) MODE OF PAYMENT FOR SUBSCRIPTION

The account details for the transfer of the Subscription Amount is as follows:

Beneficiary Name	Edelweiss Alternative Asset Advisors Limited
Bank Account No.	000405126324
Bank Name	ICICI Bank Limited
Bank Branch Name	Nariman Point, Mumbai
Bank IFSC Code	ICIC0000004
Bank Account Type	Current Account

25. Events for Early Redemption:

Force Majeure Event shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Placement Memorandum is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

Market Suspension Event for Market Linked Debentures means the event of any suspension of trading by the authorised body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.

Issuer Tax Change Event means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

Change in Law means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units/hedge positions relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

Hedging Disruption means that the Issuer or any of its Affiliates or its Holding Company is unable, after using commercially reasonable efforts, to either (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) freely realize, recover, receive, repatriate, remit or transfer the proceeds of hedge positions or the Debentures.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates or its Holding Company would incur a materially increased (as compared with circumstances existing on the Deemed Date of allotment) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying price risk (or any other relevant price risk including, but not limited to, the currency risk) of issuing and performing its obligations with respect to the Debentures, or (B) realize, recover or remit the proceeds of hedge positions or the Debentures.

Reference Index Modification Event (Applicable Only in case of Market Linked Debenture)

Regulatory Events for Investor: Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;
- c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.

- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor.
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.
- f) Any regulatory change which makes the holding of Debentures by investor illegal or void.

26. UNDERTAKINGS BY THE INVESTOR:

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Placement Memorandum, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) has

- (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
- (2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Placement Memorandum;
- (3) understood that information contained in the Placement Memorandum, or any other document issued by the Company is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures;

(B) has understood there may be delay in listing of the Debentures and even after being listed, may not be marketable or may not have a market at all;

(C) has understood that without prejudice to (A), and (B) above,

- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;
- (3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index administrator or Index calculating agent.
- (4) Investors hereby authorise, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

(E) has reviewed the terms and conditions applicable to the Debentures as contained in the Placement Memorandum, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same

acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.

- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
- (I) in investing in the Debentures:
- (1) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
 - (2) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;
- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:
- (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Placement Memorandum and any other related document and fully understand the Debentures,
 - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
 - (3) In case of Listed Debentures, the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of the Stock Exchange and in case of Unlisted Debentures the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of Depositories and under the provisions of Companies Act, 2013.
- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm
- (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;
 - (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
 - (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
 - (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and

- (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and
- (N) where the Debenture holder is a company, also confirms that:
- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
 - (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
 - (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.
- (O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that:
- (i) it is registered with SEBI;
 - (ii) it is fully in compliance with the laws and regulations applicable to it including the Chapter X of SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti-Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules", all applicable know-your-client norms ("KYC Guidelines") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);
 - (iii) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);
 - (iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
 - (v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
 - (vi) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
 - (vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
 - (viii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
 - (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
 - (x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
 - (xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
 - (xii) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;

- (xiii) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and
The Intermediary confirms that the marketing material shall only contain information that is provided in this Placement Memorandum and should not contain any information that is extraneous to this Placement Memorandum.

(P) where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, guidelines from time to time.

27. Disclaimers

This Placement Memorandum in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that

- (i) the applicant other than FPI/FII is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (ii) in providing this Placement Memorandum to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Placement Memorandum; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Placement Memorandum does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the Company or the Holding Company, may act as principal or agent in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the Holding Company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Placement Memorandum. The Company may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Placement Memorandum and its contents are the Company's property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this Placement Memorandum and or Private Placement Offer cum application form decides not to participate in the issue, that recipient must promptly return this Placement Memorandum and or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the issuer.

Placement Memorandum and/or the Private Placement Offer cum application form does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum application form in any jurisdiction where such action is required. Persons into whose possession this Placement

Memorandum and/or the Private Placement Offer cum application form come are required to inform themselves of, and to observe, any such restrictions. This Placement Memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

In case of Listed Debentures, Applicants must understand that in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. In case of Unlisted Debentures, Applicants must understand that in view of nature and complexity of Debentures, liquidity of Debentures may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Placement Memorandum. The Company undertakes no obligation to effect any subsequent updates on the information after the date of Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those debentures.

Investors considering borrowing capital to leverage their investment in the Debentures should obtain further detailed information as to the applicable risks from their lender. Any statement on the potential risks and return on the Debentures does not take into account the effect of any leveraging.

Investors are exposed to the factors like movement of interest rate volatility, time value etc. whenever their Debentures are redeemed, tendered or sold prior to maturity

NOTE:

This Placement Memorandum is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Placement Memorandum with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange does not

take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

Below Disclaimers applicable only in case of Market Linked Product

Information in relation to Nifty 10 yr Benchmark G-Sec Clean Price Index, Reference Index

The Nifty 10 yr Benchmark G-Sec Clean Price Index is constructed using the clean price of a 10 year bond issued by the Government of India and declared as benchmark by FIMMDA. The index seeks to track the performance of the 10 year benchmark security on the basis of clean price. The index has a base date of Jan 03, 2011 and base value of 1000.

Index Manufacturer – NSE Indices Limited erstwhile India Index Services & Products Limited (IISL) Background

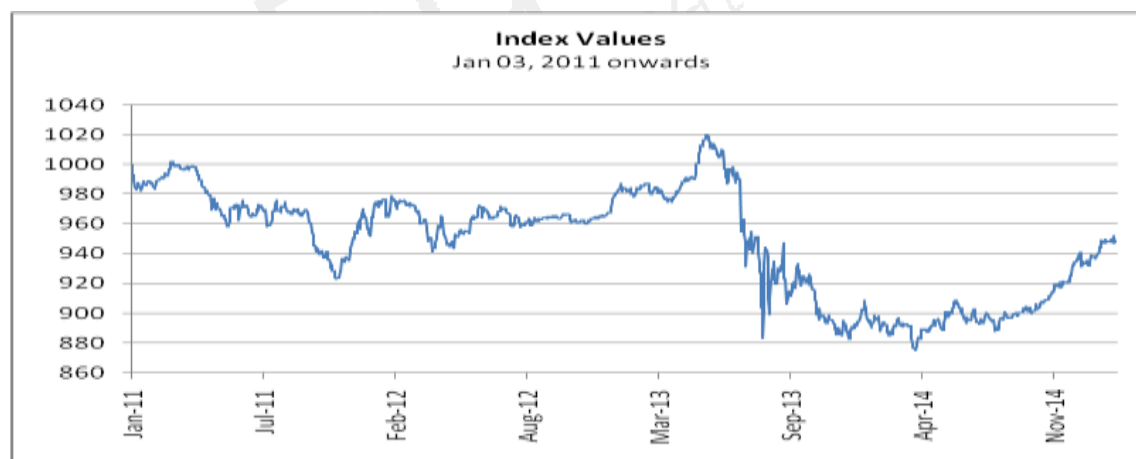
- NSE Indices Limited, a subsidiary of NSE was setup in May 1998 to create and manage indices for NSE and its participants
- NSE Indices Limited maintains over 80 equity indices comprising broad-based benchmark indices, sectoral indices
- They manage the most popular and most traded indices on Indian markets such as Nifty 50, Nifty Bank and all NSE sectoral indices
- This index is managed by NSE Indices Limited. The index is calculated on a daily basis by NSE Indices Limited.

INDEX METHODOLOGY:

Index represents 10 year Government of India Bond identified as “Benchmark” security by FIMMDA.

- The Index will only consider the clean price of the 10 year on the run for index calculations
- The index is computed using the price returns methodology.
- The FIMMDA prices are used for valuation of the bonds in the index.
- The index values will be published at end of the day
- Index is reviewed on monthly basis.

Historical Performance



FOR NIFTY BANK LINKED DEBENTURES:

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- iii. An investor, by subscribing or purchasing an interest in the Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

FOR NIFTY 50 LINKED DEBENTURES:

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FOR NIFTY 10 YR BENCHMARK G-SEC (CLEAN PRICE) INDEX:

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Securities market performance in India. The relationship of NSE INDICES LIMITED to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LIMITED without regard to the Licensee or the Product(s). NSE INDICES LIMITED does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 10 yr Benchmark G-Sec Clean Price Index. NSE INDICES LIMITED is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. NSE INDICES LIMITED has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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FOR UNDERLYING G-SEC PRICE AS MENTIONED IN THE SUMMARY TERM SHEET

Disclaimer for underlying G-Sec Price as mentioned in the Summary Term Sheet

1. Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems
2. The return on an investment in the Debentures (which are linked with G-secs) may differ from the return an investor might earn on a direct investment in the security over a similar period.
3. The terms of the instrument specify that the payments to investors will not be fixed, and will be linked to an external variable i.e. closing clean price of underlying as specified in the summary term sheet, as published by Financial Benchmarks India Private Limited on www.fbil.org.in. This could result in variability in payments - because of adverse movement in value of the external variable. The risk of such adverse movement in price / value is not addressed by any rating.
4. An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the applicable reference securities, indices, interest rates, etc.
5. The Issuer does not represents or warranties or ensures of accuracy or completeness, timeliness, reliability, fitness for a particular purpose or merchantability of any part of the underlying G-Sec price.
6. In no event shall the company be liable for any loss, cost or damage arising out of or related to the access or use of any part of the underlying G-Sec price.
7. Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the underlying G-Sec Price or the Issuer's obligations under this Placement Memorandum due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.

8. The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to underlying G-Sec price. No further or other responsibility in respect of such information is accepted by the Issuer. Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The performance of the underlying G-sec price will therefore affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the underlying G-sec price can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the underlying G-sec price as based on such investigations and not in reliance on any information given in this Placement Memorandums.

Disclaimer on Valuation

i. Disclaimer by the Issuer

The Valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the view of the Issuer or its affiliates. The Issuer has not reviewed the Valuation and is not responsible for the accuracy of the Valuations. The Valuations provided by the Valuation Agent and made available on the website of the Issuer and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The Valuations provided by the Valuation Agent may include the use of models by the Valuation Agent (that may be different from the proprietary models used by the Issuer and / or the calculation agent) and consequently, valuations provided by other parties (including the Issuer and / or the calculation agent) may be significantly different.

No review of the Reference Stocks or the Stocks Issuers, including without limitation, any public filings made by the Stock Issuers have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Index. Nor is any guarantee or express or implied warranty in respect of the selection of the Reference Index made nor is any assurance or guarantee as to the performance of the Reference Index given. Investors should not conclude that the sale by the Issuer is any form of investment recommendation by it or any of its affiliates, or agents acting on any of their behalf.

The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to Reference Index. No further or other responsibility in respect of such information is accepted by the Issuer.

Investors should ensure that they understand the nature of the Debentures and the fact that the performance of the Reference Index will affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the Reference Stock can result in a disproportionately large movement in the price of the Debentures. Investors should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the Reference Index based on such investigations and not in reliance on any information given in this Placement Memorandum.

ii. Disclaimer by the Valuation Agent

Post appointment of the Valuation Agent by the Issuer, the disclaimer clause of Valuation Agent shall be communicated to the Debenture holder and the said disclaimer clause shall form part of this Placement Memorandum.

28. DIRECTOR'S ATTESTATION:

The director of the Issuer hereby attest that:

- a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;*
- b) the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;*
- c) the monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum;*
- d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association*
- e) the clause on "General Risks" has been suitably incorporated in prescribed format elsewhere in this Placement Memorandum.*



Annexure I

Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)

CRISIL
An S&P Global Company**Rating Rationale**

March 04, 2022 | Mumbai

Edelweiss Alternative Asset Advisors Limited*Rating reaffirmed at 'CRISIL PPMLD AA- r / Negative'***Rating Action**

Rs.300 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Negative (Reaffirmed)
--	--

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its '**CRISIL PPMLD AA-r/Negative**' rating to the Rs 300 crore long-term principal-protected market-linked debentures of Edelweiss Alternative Asset Advisors Ltd (EAAA; part of the Edelweiss group).

The ratings continue to reflect the adequate capitalisation level of the group, supported by multiple rounds of capital raising; the diversified business profile with presence across lending, asset management, wealth management, broking, asset reconstruction and insurance segments; and demonstrated ability to build significant presence in multiple lines of business, which should continue to support earnings. The group also maintains adequate liquidity on an ongoing basis.

The continuation of the 'Negative' outlook reflects the challenges in profitability and asset quality that the group has been facing largely on account of stress on its wholesale lending book. The retail lending book was also impacted amid the Covid-19 pandemic. Trends in profitability and asset quality, over the medium term, will be key monitorables.

Despite the challenging macro environment for non-banking companies, the group has been able to raise capital from marquee global investors. During the last quarter of fiscal 2021, the group concluded the sale of its majority stake in Edelweiss Wealth Management (EWM; comprising wealth management and capital markets business) to PAG (Pacific Alliance Group, Asia-focused alternative investment managers) for Rs 2,366 crore. As on December 31, 2021, PAG holds 55.84% of the business, while the Edelweiss group holds 44.16% (increased from 38.5% as on September 30, 2021). Between March and November 2019, the group raised Rs 1,334 crore (in aggregate) from Caisse de depot et placement du Quebec (CDPQ), Kora Management (Kora; a US-based investment firm) and Sanaka Growth SPV I Ltd (part of Sanaka Capital). It had also raised Rs 268 crore in October 2021, by divesting its 61% stake in the insurance broking venture to Arthur Gallagher. The latter now holds 91% in the insurance broking venture of the Edelweiss group and will acquire the balance 9% in the current fiscal.

These stake sales have helped absorb asset-side risk. Despite business losses in fiscals 2020 and 2021, networth has been steady at Rs 8,542 crore as on March 31, 2021 (Rs 8,715 crore as on March 31, 2019). With decline in borrowings, gearing also reduced to around 3 times from around 4 times over the same period. Networth and gearing stood at Rs 8,663 crore and 2.8 times, respectively, as on December 31, 2021.

The group has diversified business interests in financial services domain. Over the years, It has significantly scaled up operations of its non-lending businesses, including the asset reconstruction company (ARC), asset management and wealth management, which now contribute a higher share of revenue and profits and are likely to support the overall earnings profile going forward.

The group also maintains adequate liquidity. The overnight on-balance-sheet liquidity (including cash, liquid investments and treasury assets) stood at around Rs 1,900 crore and unutilised bank lines at Rs 300 crore as on January 31, 2022. The group also has other liquid assets (investments and securities-based lending) that can be accessed, if necessary. This was Rs 3,050 crore as on January 31, 2022. The group raised Rs 7,565 crore in fiscal 2021 and Rs 5,873 crore from April to January 31, 2022 through bank loans, securitisation, structured NCDs and retail bonds.

As for asset quality, overall reported gross stage III assets in the lending business improved to 4.89% as on December 31, 2021, from 7.7% as on March 31, 2021 (5.3% in the previous year). On an absolute basis, stage III assets reduced to Rs 657 crore as on December 31, 2021, from Rs 1,182 crore as on March 31, 2021 (Rs 1,114 crore, a year earlier), supported by write-offs and sale to ARCs worth Rs 382 crore during the first nine months of fiscal 2022, and Rs 2,047 crore in fiscal 2021. The group had also restructured 3.7% of its portfolio in line with the Resolution Framework for Covid-19-related stress (restructuring 2.0), released by the Reserve Bank of India (RBI) August 2020.

The group had aligned stage III assets with gross NPAs and reported stage III assets to factor in impact of RBI's clarification on recognition and calculation of NPAs released on November 12, 2021.

The group continues to move towards an asset-light model through sell-down of wholesale assets and co-lending arrangements in the retail lending business. In wholesale finance, it is shifting the assets to a fund platform, which will

provide completion finance to projects. Although, the group has already concluded transactions aggregating over Rs 2,500 crore in the past 18 months, the overall sell-down has been lower than anticipated., nevertheless, the group is in discussions for concluding additional transactions.

The increased stress in the loan book and consequent rise in provisions, including management overlay, had impacted the group's earnings profile during fiscals 2021 and 2020; however, credit cost has normalised during the nine months through fiscal 2022. On a consolidated basis, while the group reported net profit of Rs 254 crore in fiscal 2021 (loss of Rs 2,044 crore in fiscal 2020), it was primarily due to a one-off gain from stake sale in the wealth management business. Excluding this one-off gain, the group would have reported net loss in fiscal 2021 as well. For nine months ended fiscal 2022, the group reported net profit of Rs 146 crore after reducing wealth management shareholder's profit of Rs 21 crore, compared to loss of Rs 382 crore during corresponding period of previous fiscal.

Improvement in asset quality and profitability will be key rating sensitivity factors.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of Edelweiss Financial Services Ltd (EFSL), its subsidiaries (including EAAA) and associates in the wealth management business. This is because all these entities have significant operational, financial and managerial linkages, and operate under a common Edelweiss brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation, supported by multiple capital raises

The Edelweiss group has demonstrated its ability to raise capital from global investors across businesses, despite the tough macro environment. The group has raised Rs 4,008 crore (of which Rs 40 crore is expected in the last quarter of fiscal 2022), over the past 36 months across the lending, wealth management and asset management businesses. This has helped maintain the capital position, despite elevated credit cost and absorb asset-side risk.

With the scale-down of the lending business in the past few quarters, borrowings have also come down. With this, gearing has improved to 2.8 times as on December 31, 2021 (~3 times as on March 31, 2021) from ~4 times as on March 31, 2020.

Diversified financial services player, with demonstrated ability to build significant competitive positions across businesses

The Edelweiss group is a diversified financial services player, present in five verticals i.e., credit (wholesale and retail), insurance (life and general), asset management (AMC and alternate asset management), asset reconstruction and wealth management. The group has attained sizeable scale in many of these businesses over a period, which is likely to lend greater stability to earnings over time.

In the lending business of book size of Rs 13,424 crore as on December 31, 2021 (Rs 13,719 crore as on September 30, 2021 and Rs 15,279 crore as on March 31, 2021), excluding capital deployed in distressed assets credit, the group plans to focus on increasing the granularity of the loan book. As part of this strategy, it will focus on growing the retail book (~52% of total credit book as on December 31, 2021) comprising primarily of mortgage and micro, small and medium enterprises (MSME) loans. Growth in the wholesale credit book is expected to be predominantly through the fund structure.

In the distressed assets segment, Edelweiss ARC is the largest ARC in India, with total securities receipts managed at Rs 41,814 crore as on December 31, 2021 (vis-à-vis Rs 40,800 crore as on March 31, 2021). From being largely corporate focused, the group has, in the recent past, started focusing on retail and MSME segments. The share of retail is expected to grow, over the medium term, from 11% as on December 31, 2021.

Scale and profit of fee-based businesses have also increased in the past few fiscals. The group has an established franchise in institutional broking and investment banking, and growing reach in the retail broking, wealth management and asset management segments.

Assets under advice in the global wealth management business were Rs 1,93,500 crore (Rs 1,55,000 crore as on March 31, 2021) and assets under management (AUM) in the asset management business were Rs 1,12,100 crore (of which Rs 82,000 crore are mutual fund assets and Rs 30,200 crore are alternative assets) as on December 31, 2021. The group is among the larger players in the alternate assets space.

Furthermore, the life and general insurance businesses are gaining scale and are also expected to break even over the medium term.

Weakness:

Asset quality remains vulnerable

Overall stage III assets ratio rose to 4.9% (Rs 657 crore) as on December 31, 2021, from 4.5% (Rs 617 crore) as on September 30, 2021; yet remained below 7.7% reported as on March 31, 2021 (Rs 1,182 crore). This is largely attributed to the clarification on recognition and calculation released by the RBI on November 12, 2021, as the group has also aligned the stage III assets with gross NPAs; without considering the impact; on a like-to-like basis, the stage III assets have reduced.

Stage III assets in the retail book increased to Rs 303 crore as on December 31, 2021 (4.30%) from Rs 243 crore (3.4%) as on September 30, 2021; however, remains below March 2021 levels of Rs 316 crore (Rs 3.9% as on March 31, 2021 and

1.2% a year earlier). The reported stage III assets ratio in the wholesale book improved to 5.5% (Rs 354 Crore) as on December 31, 2021 as against 5.7% (Rs 374 crore) and 12% (Rs 866 crore) as on September 30, 2021 and March 31, 2021 respectively.

Despite this, asset quality of the wholesale book remains vulnerable due to its exposure to the real estate segment and stressed mid-tier borrowers in structured credit. While the group is in the process of gradually running down the wholesale book, this still contributed about 48% of the total loan book as on December 31, 2021 (47% as on March 31, 2021). Also, the wholesale loan book remains concentrated with 10 largest loans constituting ~39% of the wholesale portfolio. Nevertheless, the group has reasonable collateral cover for its wholesale loans and has also built strong recovery capabilities.

Any sharp weakening of asset quality, specifically in the wholesale lending book, will impact profitability as well as capitalisation and remains a key rating monitorable.

Lower profitability than peers

Profitability has been lower than those of other large, financial sector groups. It was significantly impacted in fiscals 2021 and 2020, on account of higher credit cost.

The group reported net profit of Rs 254 crore in fiscal 2021, supported by one-off income as compared to loss of Rs 2,044 crore in fiscal 2020. Consequently, return on assets (annualised) and return on equity (annualised) improved to 0.5% and 3.0%, respectively, in fiscal 2021 (negative 3.4% and negative 23.7%, respectively, in fiscal 2020). The group reported net profit in the three consecutive quarters of fiscal 2022, with net profit (excluding minority shareholder's share in profit) of Rs 146 crore for the first nine months of fiscal 2022 (loss of Rs 363 crore during the corresponding period of the previous fiscal). Furthermore, with continued provisioning, the provision coverage ratio has improved to 52% for the nine months ended December 31, 2021, from 47% as on March 31, 2021.

Around 20% of the capital (equity plus borrowings) is employed in businesses or investments that are either low-yielding or loss-making at this point. The group has a large investment portfolio under its balance sheet management unit (BMU), which is used for managing liquidity. This largely comprises government securities, fixed deposits, liquid mutual fund units and corporate bonds, which have a low return on capital employed. Furthermore, the life and general insurance businesses remain loss-making, given their long gestation periods. Breakeven in the insurance businesses, will benefit overall profitability over the medium term.

As the group is diversified, each business vertical contributes to overall profitability. The non-credit business now contributes significantly to the total profit after tax (PAT) given the group's established position in these businesses. This should also support the overall earnings profile. Also, most of the businesses have been reporting profits from the last quarter of fiscal 2021 and gradual improvement in profitability is expected over the medium term.

Liquidity : Adequate

As a policy, the group maintains a liquidity cushion of 9-10% of the balance sheet. There was a liquidity cushion (including cash, liquid investments and treasury assets) of around Rs 1,900 crore and unutilised bank lines of around Rs 300 crore as on January 31, 2022. The group also has other liquid assets (investments and securities-based lending book), which can be accessed if necessary. These were Rs 3,050 crore. As on January 31, 2022, the overall liquidity was adequate to meet the debt obligation maturing over the next four months till May 31, 2022. The maturity profile of assets and liabilities continue to be well-matched.

Outlook Negative

The 'Negative' outlook factors in challenges faced by the Edelweiss group due to stressed assets in its credit business, especially in its wholesale lending book, and their impact on profitability.

Rating Sensitivity factors

Upward factors

- Significant improvement in the group's asset quality with stage III assets ratio less than 3% on sustained basis, coupled with reduction in level of stressed assets
- Demonstration of profitability across businesses

Downward factors

- Continued pressure on profitability, with sustained losses (negative PAT excluding one-off gains)
- Deterioration in asset quality of the Edelweiss group
- Funding access challenges with limited fundraising by the group
- Lack of progress on planned scale-down of wholesale portfolio

About the Company

EAAA was incorporated in 2008 and is an investment manager. The company manages alternate assets business of the Edelweiss group and provides non-binding advisory services to certain offshore funds under the group. EAAA is 91% held by Edelweiss Securities and Investments Pvt Ltd and its ultimate holding company is EFSL. As on December 30, 2021, the company's total AUM or assets under advice was Rs 30,200 crore and had total assets of Rs 195 crore.

EAAA reported PAT of Rs 15 crore on total income of Rs 144 crore for fiscal 2021, against profit of Rs 18 crore on total income of Rs 137 crore for fiscal 2020. During the nine months of fiscal 2022, the company reported net profit of Rs 29 crore on total income of Rs 146.7 crore.

About the Group

The Edelweiss group comprised 48 subsidiaries and associates as on March 31, 2021. The number of companies has come down from 74 as on March 31, 2016, and may come down further over the next few quarters (subject to requisite approvals). The group had 293 offices (including 10 international offices in 6 locations) in around 136 cities as on December 31, 2021. Furthermore, as part of streamlining its operating structure, the group has restructured the businesses into five verticals namely credit, insurance, asset management, asset reconstruction and wealth management.

The group is present across various financial services businesses, including loans to corporates and individuals, mortgage finance - loans against property and small-ticket housing loans, MSME finance, institutional and retail equity broking, corporate finance and advisory, wealth management, third-party financial products distribution, alternative and domestic asset management, and life and general insurance. In addition, the BMU focuses on liquidity and asset-liability management.

The group reported PAT of Rs 254 crore on total income of Rs 10,849 crore for fiscal 2021, against net loss of Rs 2,044 crore and total income of Rs 9,603 crore in fiscal 2020. During the nine months of fiscal 2022, the group reported net profit of Rs 167 crore on total income of Rs 5,389 crore, compared to net loss of Rs 382 crore and total income of Rs 6,367 crore during corresponding period in previous fiscal.

Key Financial Indicators : EFSL (consolidated)

As on/For period ended December 31		2021	2020
Total assets	Rs crore	44108	53438
Total income	Rs crore	5389	6367
PAT (before minority interest)	Rs crore	167	-382
PAT (after minority interest)	Rs crore	146	-363
Stage III assets	%	4.9	6.19
Gearing	Times	2.8	3.6
Return on assets	%	0.5	-0.9

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity level	Rating assigned
NA	Long-term principal-protected market-linked debentures*	NA	NA	NA	300	Highly complex	CRISIL PPMLD AA-r/Negative

*Yet to be issued

Annexure – List of entities consolidated (as on December 31, 2021, as per IndAS)

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
ECL Finance Ltd	Full	Subsidiary
Edelweiss Rural & Corporate Services Ltd	Full	Subsidiary
Edelweiss Asset Reconstruction Company Ltd	Full	Subsidiary
Edelweiss Housing Finance Ltd	Full	Subsidiary
Edelweiss Retail Finance Ltd	Full	Subsidiary
Edel Finance Company Ltd	Full	Subsidiary
Edelweiss Asset Management Ltd	Full	Subsidiary
EdelGive Foundation	Full	Subsidiary
Edelweiss Tokio Life Insurance Company Ltd	Full	Subsidiary
Edelweiss General Insurance Company Ltd	Full	Subsidiary

Allium Finance Private Ltd	Full	Subsidiary
Edelcap Securities Ltd	Full	Subsidiary
Edelweiss Securities and Investment Pvt Ltd	Full	Subsidiary
ECap Equities Ltd	Full	Subsidiary
Edel Investments Ltd	Full	Subsidiary
EC Commodity Ltd	Full	Subsidiary
Aster Commodities DMCC	Full	Subsidiary
EC International Ltd	Full	Subsidiary
Edel Land Ltd	Full	Subsidiary
Edelweiss Comtrade Ltd d	Full	Subsidiary
Edelweiss Multi Strategy Fund Advisors LLP	Full	Subsidiary
Edelweiss Gallagher Insurance Brokers Ltd	Full	Subsidiary
Edelweiss Private Equity Tech Fund	Full	Subsidiary
Edelweiss Value and Growth Fund	Full	Subsidiary
India Credit Investment Fund II	Full	Subsidiary
EAAA LLC	Full	Subsidiary
Edelweiss Alternative Asset Advisors Ltd	Full	Subsidiary
Edelweiss Alternative Asset Advisors Pte. Ltd	Full	Subsidiary
Edelweiss Investment Adviser Ltd	Full	Subsidiary
Edelweiss Resolution Advisors LLP	Full	Subsidiary
EW Special Opportunities Advisors LLC	Full	Subsidiary
Edelweiss Trusteeship Company Ltd	Full	Subsidiary
Edelweiss International (Singapore) Pte. Ltd	Full	Subsidiary
Edelweiss Capital Services Ltd	Full	Subsidiary
Edelweiss Real Assets Managers Limited	Full	Subsidiary
Sekura India Management Limited	Full	Subsidiary
Edelweiss Securities Limited	Proportionate	Associate
Edelweiss Finance & Investments Limited	Proportionate	Associate
Edelweiss Broking Limited	Proportionate	Associate
Edelweiss Custodial Services Limited	Proportionate	Associate

Edelweiss Financial Services Inc	Proportionate	Associate
Edelweiss Investment Advisors Private Limited	Proportionate	Associate
Edelweiss Securities (Hong Kong) Private Limited	Proportionate	Associate
Edelweiss Financial Services (UK) Limited	Proportionate	Associate
Edelweiss Securities (IFSC) Limited	Proportionate	Associate
ESL Securities Limited	Proportionate	Associate

Annexure - Rating History for last 3 Years

Current				2022 (History)		2021		2020		2019		Start of 2019
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Long Term Principal Protected Market Linked Debentures	LT	300.0	CRISIL PPMLD AA- r /Negative	31-01-22	CRISIL PPMLD AA- r /Negative		--		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Finance Companies](#)

[CRISILs Criteria for rating short term debt](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Group Support](#)

[CRISILs Criteria for Consolidation](#)

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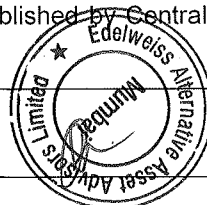
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Edelweiss Alternate Asset Advisors Ltd.

Indicative Term Sheet

Disclaimer – Strictly Confidential – Not for circulation. This indicative term sheet is for discussion purposes only and should not be construed as a solicitation, offer or commitment to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, it is intended to outline certain basic points of business understanding around which a transaction could be structured. Since any terms quoted are indicative, they are subject to change as part of detailed due diligence.

	Particulars	Terms & Conditions
	Security Name	EAAA Secured Redeemable Non-Convertible Market Linked Debenture
1.	Issuer	Edelweiss Alternative Asset Advisors Ltd. ("EAAA")
2.	Instrument/Facility/Debt Securities	Secured, Listed, Rated, Redeemable, Principle Protected, Market Linked, Non-Convertible Debentures ("Debenture(s)") ("NCDs")
3.	Nature of Instrument	Secured
4.	Principal Protection	Principal is protected at Maturity
5.	Underlying/ Reference Index	GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON "17-JAN-2032"
6.	Sponsor	Edelweiss Securities & Investments Pvt. Ltd.
7.	Ultimate Sponsor	Edelweiss Financial Services Ltd.
8.	Mode of Issuance	Private Placement
9.	Settlement mode of the instrument	Payment of Redemption Amount of the Debentures shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through direct credit/ ECS/ RTGS/ NEFT or any other online payment mechanism allowed by the Banks
10.	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
11.	Issue Amount / Issue Size)	Rs. 25 Cr
12.	Option to retain oversubscription (amount)	Rs. 5 Cr
13.	Seniority	Senior debt as per the terms of final DTD
14.	Minimum Subscription	Not applicable as the issue is proposed to be made on private placement
15.	Eligible Investors	<p>1. QUALIFIED INSTITUTIONAL BUYERS ("QIBS"):</p> <ul style="list-style-type: none"> a. Mutual Funds, b. Public Financial Institutions specified in Section 2(72) of the Companies Act 2013; c. Scheduled Commercial Banks; d. State Industrial Development Corporations; e. Insurance Companies registered with the Insurance Regulatory and Development Authority; f. Provident Funds and Pension Funds with minimum corpus of Rs. 25.00 crore; g. National Investment Funds set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; h. Insurance funds set up and managed by army, navy or air force of the Union of India. i. FPI/FII's/sub accounts of FII j. Venture Capital Fund and Foreign Venture Capital Investor; <p>2. NON - QIBS:</p> <ul style="list-style-type: none"> a. Companies and Bodies Corporate authorized to invest in bonds/ debentures; b. Co-operative Banks and Regional Rural Banks authorized to invest in bonds/ debentures; c. Gratuity Funds and Superannuation Funds; d. Provident Funds and Pension Funds with corpus of less than Rs. 25.00 crore; e. Societies authorized to invest in bonds/ debentures; f. Trusts authorized to invest in bonds/ debentures; g. Statutory Corporations/ Undertakings established by Central/State legislature authorized to invest in bonds/ debentures; h. Hindu Undivided Families;



		<p>i. Resident Individuals.</p> <p>j. Partnership Firm</p> <p>Portfolio Managers registered with SEBI</p>
16.	Minimum application and in multiples thereafter	1 Debenture and in the multiples of 1 Debenture thereafter
17.	Tenor	24 Months from Deemed date of Allotment
18.	Coupon payment frequency	N.A.
19.	Coupon payment dates	N.A.
20.	Coupon type	N.A.
21.	Coupon reset process	N.A.
22.	Discount at which security is issued and the effective yield as a result of such discount.	N.A.
23.	Initial Fixing Date	Deemed Date of Allotment
24.	Initial Fixing Level	Official Closing Level (Price) of GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON "17-JAN-2032" as on Initial Fixing Date, as published by FBIL on www.fbil.org.in
25.	Final Fixing Date	3 months prior to the Final Maturity Date
26.	Final Fixing Level	Official Closing Level (Price) of GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON "17-JAN-2032" as on Final Fixing Date, as published by FBIL on www.fbil.org.in
27.	Interest on Application Money	This issue does not contemplate any interest on application money till allotment of Debentures.
28.	Face value per Debenture	Rs. 10,00,000/- per debenture
29.	Issue price	Rs. 10,00,000/- per debenture
30.	Structure	<p>This will be structured as MLD.</p> <p>"Market Linked Debentures (MLD)" means Debentures including but not limited to G-Sec Linked Debentures (GLD), Nifty Linked Debentures (NLD) or Commodity linked Debentures as may be specified otherwise as the case may be;</p>
31.	Objects of the Issue and details of Utilisation of Proceeds	<p>The proceeds of issuance would be used for the purpose of augmenting working capital requirements for day to day operations, refinancing of existing loans, making investments (like NCD & AIF Units in new / existing funds set up / managed by EAAA) and for general corporate purposes.</p> <p>Not more than 10% of the proceeds for augmenting working capital requirements / for general corporate purpose for day to day operations</p> <p>Upto 100% of the proceeds towards investment (like NCD / AIF / MF / Equity / CCD / OCD / PTC and any other securities.</p> <p>The proceeds shall not be utilised for repayment of any Sponsor Contribution / Group Co loans or extending loans to any Group Cos.</p> <p>Till the utilization of proceeds as above, the issue proceeds can be invested into liquid mutual funds, overnight MFs and bank FDs</p>
32.	Step Up / Step down rate	The XIRR would be revised upwards by 25 bps p.a for each notch downgrade below 'AA-' by any Indian rating agency having an outstanding rating on the Issue Amount.
33.	Rating at time of issue	Single rated 'CRISIL PPMLD AA- r /Negative' by CRISIL Ratings Limited

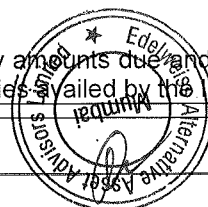
34. Redemption Schedule ("Redemption Date")	Redemption Date shall be 17 May 2024											
35. Redemption Amount	<table><tr><th>Scenario</th><th>Redemption Value per Debenture</th><th>XIRR</th></tr><tr><td>If Final Fixing Level > 25% of Initial Fixing Level</td><td>Rs. 11,93,556</td><td>9.25%</td></tr><tr><td>If Final Fixing Level <= 25% of Initial Fixing Level</td><td>Rs. 10,00,000</td><td>0.00%</td></tr></table>			Scenario	Redemption Value per Debenture	XIRR	If Final Fixing Level > 25% of Initial Fixing Level	Rs. 11,93,556	9.25%	If Final Fixing Level <= 25% of Initial Fixing Level	Rs. 10,00,000	0.00%
Scenario	Redemption Value per Debenture	XIRR										
If Final Fixing Level > 25% of Initial Fixing Level	Rs. 11,93,556	9.25%										
If Final Fixing Level <= 25% of Initial Fixing Level	Rs. 10,00,000	0.00%										
36. Redemption premium/discount	<table><tr><th>Scenario</th><th>Premium / Discount Value per Debenture</th></tr><tr><td>If Final Fixing Level > 25% of Initial Fixing Level</td><td>Rs. 1,93,556</td></tr><tr><td>If Final Fixing Level <= 25% of Initial Fixing Level</td><td>Nil</td></tr></table>			Scenario	Premium / Discount Value per Debenture	If Final Fixing Level > 25% of Initial Fixing Level	Rs. 1,93,556	If Final Fixing Level <= 25% of Initial Fixing Level	Nil			
Scenario	Premium / Discount Value per Debenture											
If Final Fixing Level > 25% of Initial Fixing Level	Rs. 1,93,556											
If Final Fixing Level <= 25% of Initial Fixing Level	Nil											
37. Put date	N.A.											
38. Put price	N.A.											
39. Call date	N.A.											
40. Call price	N.A.											
41. Put notification time	N.A.											
42. Call notification time	N.A.											
43. Debenture Redemption Reserve	To maintain reserve in line with the requirements of provisions of the Companies Act 2013 and lien marked in favour of the Trustee.											
44. Security	<p>The Issue to be secured by the following:</p> <ol style="list-style-type: none">1. First Pari-passu charge on all current assets of the Issuer, including any receivables except as mentioned in the paragraph below:2. DRR, if any maintained wrt the Debentures3. First pari passu charge over 100% of the Investments made by the Issuer in any form (Units of AIF, equity share capital / CCD / OCD/ NCD etc)4. Letter of Comfort from Edelweiss Securities & Investment Pvt. Ltd. <p>The security package shall exclude security on investments exclusively secured to any other Lender as on date of Issue. Security on current assets shall exclude security on such assets exclusively created in favour of any other Lender availed prior to the date of the Issue or for working capital facilities availed / to be availed by the borrower. The security package also exclude the carry share of the employees, if any, in various funds managed by EAAA, which will need to be paid by EAAA to its employees as per the arrangements.</p> <p>Security has to be created before listing and perfection within 30 days from such creation.</p>											
45. Financial Covenants	<p>During the tenure of the Facility, the Issuer shall maintain the following:</p> <ul style="list-style-type: none">• Debt / Tangible Net Worth of 2.0x• Maintain investment assets of at least 1.50x on the total debt availed by the Issuer• Maintain security cover of at least 1.50x in form of investments secured for this Facility <p>For the purpose of calculating the above ratios, any debt loans availed from Sponsor / group companies shall not also be considered as Debt.</p>											

		<p>Any such debt availed from Sponsor / group companies shall also comply with following conditions:</p> <ol style="list-style-type: none"> 1. Shall be unsecured and no interest / repayment shall be payable on such security in case of any default in the Facility, material non compliance of financial covenants or downgrade in credit rating. 2. Such Group Co debt shall not be repayable in case of an Event of Default in the Debentures and the holders of such debt shall not be entitled to pursue any legal remedy <p>However, if any funding is availed in form of CCDs / Preference shares or any other forms with no repayment being permissible till repayment of this facility and interest being subordinated, then such funding shall not be considered as debt and also considered as equity for the above ratios.</p> <p>The Issuer, at its own discretion, can borrow more monies and create security on pari-passu basis on current assets and exclusive charge on investments made by such borrowings, if any, without requiring any consent from the Trustee and subject to adherence to the financial covenants and other conditions as above.</p> <p>The Financial Covenants to be tested as on 30th Sept and 31st March every financial year. The Debenture Trustee (post approval of 51% Debenture Holders) shall have the right to seek redemption of the NCDs in case of breach of specified covenants. Similarly, Issuer shall have a right to prepay in part or full, in such cases.</p> <p>For the purpose of calculation of financial covenants, the accrued premium shall be added to the amount of the principal for arriving at Debt Amount.</p>
46.	Cash Trap Triggers	<p>Cash Trap account shall remain throughout the tenor of the Instrument. Cash shall be transferred to the CTA subject to trigger of any of the following events:</p> <ol style="list-style-type: none"> 1. If any of the Financial Covenants is breached on a testing date, the cash will be trapped in Cash Trap Account (CTA). The Cash Trap Trigger Event shall continue until the date on which the Financial Covenant calculated as set out hereinabove for next testing date is equal to or higher than limits set therein. Cash trap amount can be used by the Debenture Trustee or by the Issuer, at their option, for early redemption of NCDs without any penalty. 2. If Financial Covenant is breached on two consecutive testing dates, the entire cash will be trapped in the Cash Trap Account (CTA) for the entire tenor of the NCDs. However, the Debenture Trustee may permit cash trapped to be utilised to pre-pay the Debenture holders in a pro rata basis over the balance tenor of the NCD. The minimum prepayment in a tranche shall be 1 Cr and in multiple of Rs. 1 Cr 3. All mandated reserves such as Debenture Redemption Reserve (DRR) as per provisions of Companies Act are not topped up to the required level for that year 4. Occurrence of any Force Majeure which would impact Debt Servicing at Issuer 5. Occurrence of an Event of Default which has not been cured to the satisfaction of the Debenture Trustee within the cure period 6. The credit rating of the NCDs is downgraded to A- or below <p>It may be noted that the cash will be trapped till cash trapped triggers are cured or NCDs are redeemed early by the Issuer, at its option.</p>
47.	Additional Debt	<p>There is no restriction on the Issuer to borrow any additional funds and extend security on Borrower's assets for any purposes till Financial Covenants above are met post such transaction.</p>



48.	Representation	<p>The Issuer shall during the tenure of the Facility ensure the following:</p> <ol style="list-style-type: none"> 1. Shall keep the Debenture Trustee informed of any material adverse developments in its business, particularly in case of cancellation of any Service / Investment Management Agreement having such material impacts which can impact the Issuer ability to service / redeem the NCDs on the redemption date. 2. Shall declare dividend or redeem capital to its parent / group companies, subject to no financial default on external borrowings and meeting Financial Covenants as above. The clause shall not be applicable in respect of investment to Funds / AIF / affiliates companies in normal course of business. 3. Issuer shall not provide any Corporate Guarantee /Undertaking/ Security in respect of any transaction / facility availed by any group company unless it is required for any of the investments made/ managed by it directly or through funds/AIF/Affiliate companies.
49.	Undertaking from Sponsor	<ul style="list-style-type: none"> • The Sponsor shall retain majority shareholding and management control in the Issuer and shall ensure redemption at the option of the Debenture Holder prior to dilution of the majority stake in the Issuer • Shall not take any steps for merger, amalgamation, sale, winding up, restructuring of the Issuer without the approval from the Debenture Trustee • Shall not create any encumbrance on 51% of the share capital (including any convertible instrument) of the Issuer
50.	Undertaking from Ultimate Sponsor	<ul style="list-style-type: none"> • To retain majority shareholding and management control in the Issuer, directly or indirectly till this facility is redeemed
51.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<ul style="list-style-type: none"> • Any Sponsor / Group Debt extended to the Issuer shall be subordinated in both premium and principal payment and shall not be payable in case of default in servicing of Principal / Premium due under this Issue. • The proceeds of the Debentures shall only be utilized for the purpose stated in this Term Sheet. • The Issuer is to provide the additional rating from any of the Indian rating agency apart from CRISIL within the timeline of 60 (sixty) days from the date of issue. • The Borrower shall be entitled to issue any debenture, raise any loans, accept any deposits from public, make investments in, grant loans to or give any guarantee on behalf of any person, firm or company for the purpose of its business subject to consents, approvals etc. required under applicable laws and so long as all the applicable covenants hereunder are met. However, it is clarified that any financial guarantees issued by the Issuer for any purpose also be considered as indebtedness for the purpose of financial covenants.
52.	Negative Covenants	<ul style="list-style-type: none"> • The Borrower shall not without the prior written approval of Debenture Trustee with regard to the Business: <ol style="list-style-type: none"> A) Change or amend its MoA or constitutional documents, in a manner which is prejudicial to the interests of the Debenture Holders. C) Make any material modifications to any of the key business agreements which may materially affect the interest of the Lenders, unless required by law or compliance. D) Undertake or permit any merger, consolidation, re-organization, corporate structuring, capital reduction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction of the Issuer. E) Sell, transfer or otherwise dispose of in any manner whatsoever any material assets of the Issuer, other than in ordinary course of business. F) Wind up, liquidate or dissolve its affairs or take any actions towards the same. G) Create any encumbrance on its bank accounts / cashflows / business agreements other than as permitted under the Issue Terms
53.	Conditions Precedent	<p>The following conditions precedents shall be required to be complied by Issuer:</p> <ol style="list-style-type: none"> 1. Certified true copy of the constitutional documents and authorizations of the Issuer; 2. Board resolutions/ approvals and other statutory compliances including certified true

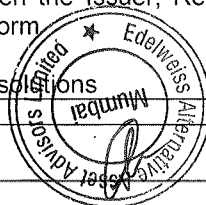
		<p>copy of the resolution passed by the Shareholders of the Issuer under Companies Act and SEBI Regulations</p> <ol style="list-style-type: none"> Obtaining consent of Debenture Trustee to act as Debenture Trustee and submission of the Debenture Trustee Consent Letter; obtained Provisional Rating letter & Rating Rationale; Execution of this Placement Memorandum, Debenture Trustee Agreement; Submission of certified copy of the in-principle approval from BSE Limited for listing of Debt Securities; KYC of the Issuer and signatories; Consent Letter of the Registrar Any other documents required as per SEBI's Regulations and other applicable laws; Certificate from an authorized officer of the Issuer, certifying inter alia, that: <ul style="list-style-type: none"> No Material Adverse Effect has occurred or shall occur pursuant to the issuance; the proceeds from the issuance of the Debt Securities shall be applied only in accordance with the purpose as specified under the Transaction Documents; all representations and warranties made by the Issuer under the Transaction Documents are true and correct in all respects on the date of the certificate; it is in compliance with all Applicable Laws, including without limitation the SEBI Guidelines; no Event of Default exists as on date of the certificate; Debenture trustee requisite due diligence certificate Creation of security the borrowings of the Issuer (including by way of issue of Debt Securities) and the Security to be created over the assets set out herein are: <ul style="list-style-type: none"> within the existing limits approved by the Shareholders and the Board of Directors vide their resolutions referred to in point (2) above; <ul style="list-style-type: none"> does not result in the breach of any borrowing entered into by the Issuer would not cause, or result in any breach of any agreement or that the Issuer is a party to; or oblige it to create any security in favour of any person (other than in the manner stipulated in the Debenture Documents); and Would not be in violation of any Applicable Law.
54.	Conditions Subsequent	<ol style="list-style-type: none"> Credit of demat account(s) of the allottee(s) by number of Debt Securities/letter(s) of allotment allotted within 2 business days from the Deemed Date of Allotment; Perfection of all Security within time frame as mentioned in this term sheet and as per applicable law; Execution of Debenture Documents (save and except Debenture Documents to be executed prior to Deemed Date of Allotment) to be completed before making the listing application End use certificate to be provided within 90 days of the Deemed Date of Allotment; Legal opinion of the LLC (including opinion confirming enforceability of the Transaction Documents); Listing of Debt Securities on Wholesale Debt Market Segment of the BSE within 4 trading days from the issue closing date; Compliance with SEBI regulations / SEBI Guidelines for issuance of Debt Securities; Payment of all fees due under the Transaction Documents;
55.	Material Adverse Effect	<p>Any event or circumstance, occurrence, or condition which has caused a material adverse effect in respect of one or more of the following:</p> <ol style="list-style-type: none"> adversely affect the ability of the Issuer to perform or comply with its obligations under the Financing Documents; or the businesses, operations or financial condition, properties, assets or prospects of the Issuer; or Validity or enforceability of, or the effectiveness of any Financing Documents.
56.	Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Upon the occurrence of Event of Default by Issuer (wherever specifically applicable as per below events list), and subject to expiration of the prescribed cure period, if any, the Debenture Trustee (acting on instructions of Majority Debenture Holders) will be entitled to demand redemption of the Debt Securities along with all amounts outstanding in relation to the debentures.</p> <ol style="list-style-type: none"> Non-payment of principal or any amounts due and payable on the due dates in respect of any of the Debt facilities provided by the Issuer.



		<p>For the below events, cure periods to be discussed at the time of documentation,</p> <ol style="list-style-type: none"> Any wilful breach of representation and warranties by the Issuer Admission of any insolvency proceedings against the Issuer or Sponsor or Ultimate Sponsor under any applicable bankruptcy, insolvency, winding up or other similar law. Expropriation action taken by any competent statutory authority against Issuer Non-creation/ perfection of Security within stipulated timelines or security invalid, unenforceable or not having the effect and ranking as stipulated under the Financing Documents in accordance with the provisions of this term-sheet. Cessation of business by Issuer including unlawfulness of Issuer or business activity conducted by Issuer as per SEBI Guidelines or any other Applicable Law. Unlawfulness of Issuer or business activity conducted by Issuer as per SEBI Guidelines or any other Applicable Law. Breach of any financial covenants or breach of any undertakings by Issuer stipulated for these Debt Securities, that continues to remain uncured for a period for 30 days from date of breach. Occurrence of a Material Adverse Effect. Any adverse final court order against Issuer having Material Adverse Effect not stayed/ quashed within 90 days which may adversely impact ability of issuer to meet debt obligations under financing documents Termination of the key business agreements/ investment management agreements which materially affects the ability of Issuer to service its debt obligations. The Issuer is declared as a wilful defaulter or fugitive economic offender by any bank, financial institution, or other entity within the meaning of the term as set out in the guidelines/circulars issued by the RBI from time to time in this regard. Incurring debt in excess of the Additional Debt without satisfaction of Additional Debt Conditions. Illegality: Any obligation under the financing documents of this issuance, is not or ceases to be a valid, legal and/or binding obligation of any person party to it or becomes void, illegal, unenforceable or is repudiated by such person; Cessation of listing of NCDs except upon redemption date Any other event specified as Event of Default under the Debenture Trust Deed
57.	Creation of recovery expense fund	The Issuer shall create a recovery expense fund amounting to 0.01% of the issue size subject to a maximum of INR 25 lakhs across all listed issuances by the Issuer, in the manner and use it for the purpose as maybe specified by SEBI or designated Stock Exchange from time to time.
58.	Conditions for breach of covenants	The Debenture Trustee may, at any time, after obtaining the consent of the Majority Debenture Holders, waive on such terms and conditions as to them shall seem expedient any breach by the Issuer of any of the covenants and provisions in the Transaction Documents without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Provided however that where the Debenture Trustee determines such breach to be of a formal, negligible, minor or technical nature, the Debenture Trustee may, at any time, without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof, waive on such terms and conditions as it shall deem expedient any such breach by the Issuer.
59.	Consequences of an Event of Default	<p>Upon the occurrence of Event of Default by Issuer wherever specifically applicable as per aforementioned events list), and subject to expiration of the prescribed cure period (45 days), if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders) be entitled to demand redemption of the Debt Securities along with the all amounts outstanding in relation to the debentures.</p> <p>If the Event of Default remains unremedied even after expiration of the cure period (or such longer time period as may be agreed between the parties), if any, the Debenture Trustee shall upon instructions received from Majority Debenture Holders), have the following rights -</p> <ol style="list-style-type: none"> Applying all cash proceeds arising in the Escrow Account towards repayment of the Issuer's obligations to the Debenture Holders Acceleration for immediate payment for any Event of Default. Enforcement of Security and any rights available under Transaction

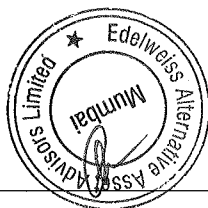
		<p>documents.</p> <ol style="list-style-type: none"> Applying the amounts standing to the credit of the Escrow Account and the Permitted Investments towards payment of dues under the Debt Securities. Exercise such other remedies as permitted or available under Applicable Law including any circulars issued by RBI. Take any action as may be specified in the Debenture Trust Deed and other Debenture Documents.
60.	Listing	Listed on Wholesale Debt Market (WDM) segment of BSE Limited and listing approval to be received within 4 (four) trading days from the issue closing date
61.	Default Interest	<p>In case of default in payment of any monies accruing due on the respective due dates, the defaulted amount thereof shall carry Additional Interest, which shall be a rate of 2.0% per annum over and above the XIRR Rate in respect of any amounts which have not been paid on the respective due dates for the period of default or delay.</p> <p>In case of delay in listing beyond 4 (four) trading Days from the Issue Closing Date, the Company will pay additional interest of 1% p.a. over the XIRR Rate to the Debenture Holders from the deemed date of allotment till the listing of Debt Securities. Further, the Company shall be permitted to utilise issue proceeds of its subsequent two privately placed issues only after receiving final listing approval from the Stock Exchange.</p> <p>In the event the security stipulated is not created and perfected before making listing application to BSE Limited days or any such other longer times as permitted under SEBI Guidelines as the timelines as stipulated in the column titled 'Security', additional interest of 2% (two percent) per annum or such higher rate as may be prescribed by law, shall be payable on the principal amount of the Debt Securities till the date of creation and perfection of the security interest.</p> <p>It is however clarified that overall additional interest charged due to various non-compliances will not exceed 2% p.a. over the applicable rate of interest</p>
62.	Day count basis	Actual/ Actual
63.	Business Day	All days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday)
64.	Business Day Convention	<p>If the Redemption Date in respect of the Debentures falls on a day which is not a Business Day, all payments to be made on the Redemption Date, shall be made on the immediately preceding Business Day.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day shall be considered as the Record Date.</p>
65.	Mode of Issuance & Timelines for allotment of Debentures	Dematerialized and to be credited within 2 (two) working days from the Deemed Date of Allotment.
66.	Resolutions required	The Issuer should ensure that all the consents (other than consents required from Present Lenders for creation of security which shall be obtained prior to creation of security under the Debenture Documents) and resolutions required to issue Debt Securities are in place prior to the issue.
67.	Tax	All payments shall be subject to tax deduction at source as applicable under the Income Tax Act, 1961, and such tax deduction shall be made by the Issuer unless a tax exemption certificate/document is lodged at the registered office of the Issuer before relevant Record Date in respect of a Payment Date, or any other relevant date.
68.	Other Expenses	All reasonable expenses associated with this transaction (including without limitation, legal, printing, auditors' fees, agency fees, trustee fees and listing fees) will be for the account of the Issuer. In addition, the Issuer will pay for all reasonable expenses incurred by Underwriter including legal fees and all out-of-pocket expenses, whether or not the Debt Securities are issued, till the date of allotment. Indicative cap need to be put
69.	Majority Debenture Holders	shall mean Debenture Holders holding equal to or more than 51% of the value of Debt Securities at that point of time.
70.	Clear Market Provision	Not applicable
71.	Governing Law &	The Governing law will be the Indian Law and the parties submit to the non-exclusive

	Jurisdiction	jurisdiction of the courts in Mumbai & Delhi.
72.	Record Date	The Record Date will be 15 calendar days before the due date for payment of interest /principal.
73.	Applicable SEBI Guidelines	<ol style="list-style-type: none"> 1. the Debenture Trustee Regulations; 2. SEBI's circular dated November 26, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/144, as amended/replaced from time to time; 3. SEBI's circular dated April 13, 2018 bearing reference number SEBI/HO/DDHS/DDHS/CIR/P/2018/71, as amended/replaced from time to time; 4. SEBI circular dated June 23, 2020 bearing reference no. SEBI/HO/DDHS/CIR/P/103/2020, as amended/replaced from time to time; 5. SEBI (Issue and Listing of Non-convertible securities) Regulations, 2021 and relevant SEBI circulars thereof, each as amended; 6. SEBI Circular Cir. /IMD/DF/17/2011 dated September 28, 2011 read with SEBI Circular bearing reference number SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 7. SEBI LODR Regulations; and/ or 8. any other notification, circular, press release, guidelines issued by the SEBI from time to time in relation to and as applicable to the transactions proposed in terms of the Debenture Documents and/or other applicable statutory and/or regulatory requirements, in each case to the extent applicable to the Issuer.
74.	Approvals	<p>The Issuer will ensure that all authorisations/regulatory approvals and statutory approvals that pertain to this transaction will be in place prior to the issue of Debt Securities, including, without limitation, Debenture Trustee consent, and any authorizations or approvals under the SEBI regulations / Guidelines, each as amended from time to time, or any other relevant regulation.</p> <p>All relevant intimations, post security creation to be made to relevant authorities.</p>
75.	Valuation Agency Fees	Fees paid to Valuation Agent by the Issuer shall be in the range of 10 bps to 20 bps p.a. on the face value of the outstanding Debentures. At no point in time shall the issuer charge the investor for such services.
76.	Valuation Agency	Corporate Capital Ventures or any such registered valuer
77.	Conditions for breach of covenants (as specified in Debenture Trust Deed	Please see "Events of Default" and "Consequences of Events of Default"
78.	Provisions related to Cross Default Clause	Any default, howsoever described, occurs and/or is subsisting under any agreement or document relating to any financial indebtedness availed by the Issuer, as permitted under the Debenture Documents or in the event, any lender, including any financial institution or bank from whom the Issuer may have availed financial assistance has recalled its/ their assistance
79.	Role and Responsibilities of Debenture Trustee	As set out in the Debenture Trust Deed
80.	Risk factors pertaining to the issue	Please refer the IM
81.	Issue Opening Date	18 May 2022
82.	Issue Closing Date	18 May 2022
83.	Date of earliest closing of the issue, if any	NA
84.	Pay-in date	18 May 2022
85.	Deemed date of allotment	18 May 2022
86.	Transaction Documents/ Debenture Documents	<p>The Issuer shall execute the documents including but not limited to the following in connection with the Issue ("Transaction Documents"):</p> <ol style="list-style-type: none"> i. Placement Memorandum ii. Agreement appointing the Debenture Trustee to the Debenture Holders iii. Debenture Trust deed iv. Other Security Documents and Guarantee/ Letter of Comfort v. Tripartite Agreement between the Issuer, Registrar and NSDL/ CDSL for issue of Debentures in dematerialized form vi. Letter appointing Registrar vii. Board and shareholders' resolutions



- | | | |
|--|--|---|
| | | <ul style="list-style-type: none">viii. Credit Rating letter and rationaleix. BSE In-principle Approval for Listingx. Due diligence certificates issued by Debenture Trusteexi. Any other document as agreed between the Company and the Debenture Trustee |
|--|--|---|

While debt securities are secured to the tune of 100% of the principal and interest amount or such higher amount as per the terms of offer document in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that such security is maintained.



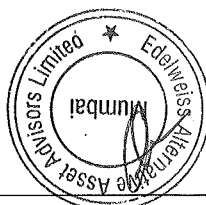
Scenario Analysis

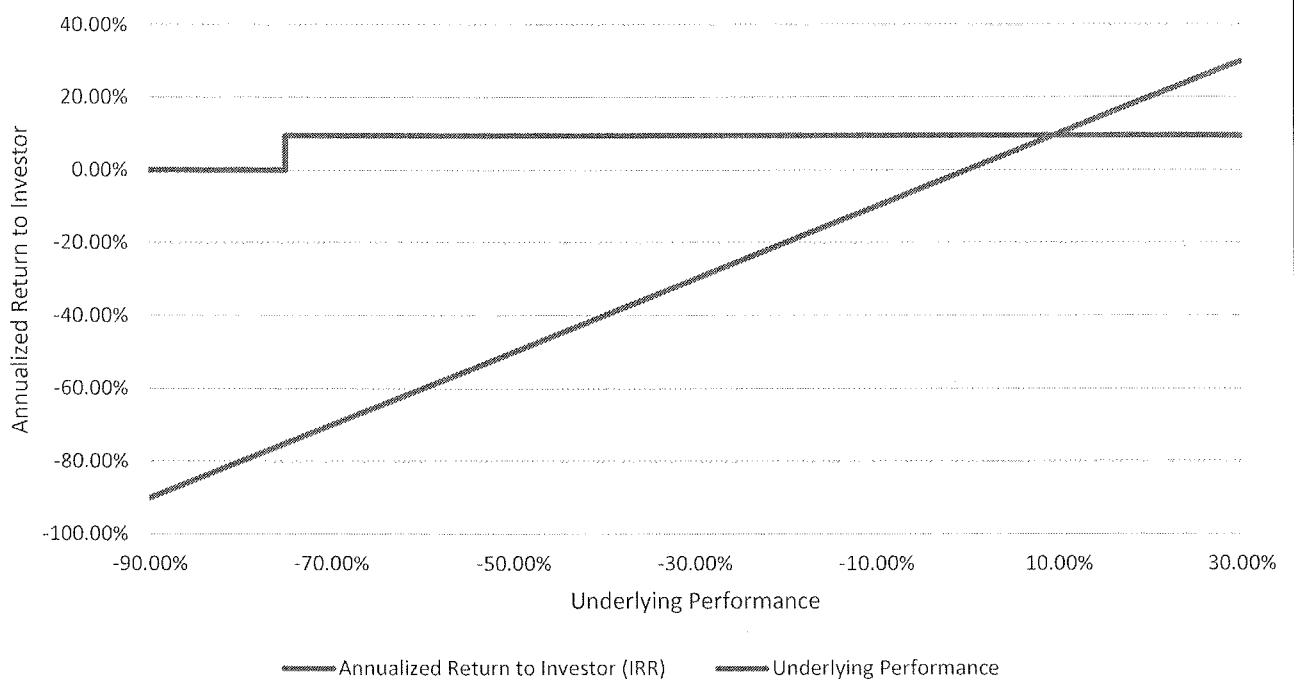
Tabular Representation

The following table shows the value of the Debenture at maturity under different market conditions basis Initial Investment of Rs. 10,00,000.

Scenario Details	Initial Fixing Level	Yield of Index at Initial Fixing Date	Underlying Performance	Assumed Final Fixing Level	Yield of Index at Final Fixing Date	Annualized Return to Investor (IRR)	Value of MLD on Maturity Date
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	30.00%	124.22	3.02%	9.25%	11,93,556
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	10.00%	105.11	5.71%	9.25%	11,93,556
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	0.00%	95.55	7.30%	9.25%	11,93,556
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	-20.00%	76.44	11.15%	9.25%	11,93,556
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	-50.00%	47.78	20.09%	9.25%	11,93,556
If Final Fixing Level > 25% of Initial Fixing Level	95.55	7.1798%	-74.99%	23.90	36.54%	9.25%	11,93,556
If Final Fixing Level <= 25% of Initial Fixing Level	95.55	7.1798%	-75.00%	23.89	36.55%	0.00%	10,00,000
If Final Fixing Level <= 25% of Initial Fixing Level	95.55	7.1798%	-90.00%	9.56	73.02%	0.00%	10,00,000

Graphical Representation





This scenario analysis is provided for illustrative purposes only and does not represent actual termination or unwind prices, nor does it present all possible outcomes or describe all factors that may affect the value of your investment.



Annexure III



Pre Issue Shareholding of Edelweiss Alternative Asset Advisors Limited as on May 12, 2022

Sr.No.	Name of shareholders	Type of Share	No of shares held	Percentage (%)
1.	Edelweiss Securities and Investments Private Limited	Equity	1,22,55,994	99.04
2.	Niranjan Risbood as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
3.	Hemal Mehta as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
4.	Deepak Mukhija as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
5.	Bhanudas Jadhav as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
6.	Vinit Agrawal as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
7.	Subahoo Chordia as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
8.	M/s. Gamla Livförsäkringsaktiebolaget Seb Trygg Liv (Publ), Sweden	Equity	1,18,737	0.96
Total Number of Equity Shares			1,23,74,737	100

FOR EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number: U67190MH2008PLC182205

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel. No.: +91 22 4009 4400

Post Issue Shareholding of Edelweiss Alternative Asset Advisors Limited

Sr.No.	Name of shareholders	Type of Share	No of shares held	Percentage (%)
1.	Edelweiss Securities and Investments Private Limited	Equity	1,22,55,994	99.04
2.	Niranjan Risbood as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
3.	Hemal Mehta as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
4.	Deepak Mukhija as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
5.	Bhanudas Jadhav as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
6.	Vinit Agrawal as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
7.	Subahoo Chordia as Nominee of Edelweiss Securities And Investments Pvt Ltd	Equity	1	-
8.	M/s. Gamla Livförsäkringsaktiebolaget Seb Trygg Liv (Publ), Sweden	Equity	1,18,737	0.96
Total Number of Equity Shares			1,23,74,737	100

FOR EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED


DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number: U67190MH2008PLC182205

Registered Office: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel. No.: +91 22 4009 4400

Annexure IV

GMJ & Co

Chartered Accountants

3rd & 4th Floor, Vaastu Darshan,
'B'wing, Above Central Bank of India,
Azad Road, Andheri (East),
Mumbai - 400 069.

Tel. : 022- 6191 9293 / 222 /200

Fax : 022- 2684 2221 / 6191 9256

E-mail : admin@gmj.co.in

info@gmj.co.in

Limited Review Report

Review Report to

The Board of Directors

Edelweiss Alternative Asset Advisors Limited

1. We have reviewed the accompanying special purpose statement of unaudited Ind AS financial results of **Edelweiss Alternative Asset Advisors Limited** (the "Company"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") prepared by the Company in connection with Consolidation of the Company's financial information with Edelweiss Financial Services Limited (the "Ultimate Holding Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. This report is issued at the request of the Company and is intended solely for the information and use of the Ultimate Holding Company for the purpose of presentation of its unaudited financial results for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of Ultimate Holding Company) in conjunction with the review of unaudited consolidated financial results and is not intended to be and should not be used for any other purpose.

For GMJ & Co.

Chartered Accountants

ICAI Firm Registration Number: 103429W


Haridas Bhat

Partner

Membership No. 039070



UDIN: 22039070AAAABU1880

Place: Mumbai

Date: January 17, 2022

Edelweiss Alternative Asset Advisors Limited

Balance Sheet

(Currency : Indian rupees)

	As at December 31, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	24,60,60,348	15,10,34,340
Bank balances other than cash and cash equivalents	25,10,068	-
Trade receivables	20,37,33,584	6,07,49,977
Loans	12,23,24,181	25,27,22,506
Investments	68,59,78,474	19,59,03,468
Other financial assets	4,57,98,059	3,85,71,033
	<u>1,30,64,04,714</u>	<u>69,89,81,324</u>
Non-financial assets		
Current tax assets (net)	14,07,00,356	11,27,98,133
Deferred tax assets (net)	1,17,22,100	93,50,193
Property, plant and equipment	84,53,548	76,79,972
Intangible assets under development	4,80,000	13,20,000
Other intangible assets	1,18,15,177	1,13,89,597
Other non- financial assets	47,38,86,659	42,47,26,137
	<u>64,70,57,840</u>	<u>56,72,64,032</u>
TOTAL ASSETS	<u>1,95,34,62,554</u>	<u>1,26,62,45,356</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
(i) Total outstanding due of micro enterprises and small enterprises	-	60,774
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	5,59,13,586	2,88,96,643
Borrowings (other than debt securities)	29,09,66,139	57,04,153
Other financial liabilities	12,51,80,389	14,79,26,278
	<u>47,20,60,114</u>	<u>18,25,87,848</u>
Non-financial liabilities		
Provisions	2,92,20,656	1,61,04,873
Other non-financial liabilities	11,13,27,111	5,59,91,116
	<u>14,05,47,767</u>	<u>7,20,95,989</u>
Equity		
Equity share capital	12,37,47,370	12,37,47,370
Instruments entirely equity in nature	1,10,00,00,000	1,10,00,00,000
Other equity	11,71,07,303	(21,21,85,851)
	<u>1,34,08,54,673</u>	<u>1,01,15,61,519</u>
TOTAL LIABILITIES AND EQUITY	<u>1,95,34,62,554</u>	<u>1,26,62,45,356</u>

For and on behalf of the Board of Directors


Kamala Kantharaj
 Director
 DIN.: 07917801


Hemal Mehta
 Chief Financial officer



Mumbai
 17 January 2022



Financial Results for nine months ended 31 December 2021

	Particulars	Quarter Ended			Nine Months ended		Year ended
		December	September	December	December	December	March
		31, 2021	30, 2021	31, 2020	31, 2021	31, 2020	31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Interest income	16,66,781	57,16,318	1,22,792	1,75,04,160	3,22,461	1,55,44,682
	(b) Fee and commission income	42,31,13,964	45,55,70,145	39,48,16,542	1,26,91,37,114	98,42,83,189	1,41,84,37,074
	(c) Net gain on fair value changes (including Treasury income)	3,11,78,374	44,03,438	(23,31,126)	3,87,42,636	(4,69,572)	46,39,632
	Total revenue from operations	45,59,59,119	46,56,89,901	39,26,08,208	1,32,53,83,910	98,41,36,078	1,43,86,21,388
2	Other income	4,64,14,988	2,62,07,059	23,68,678	14,20,22,144	70,67,420	59,16,334
3	Total Revenue (1+2)	50,23,74,107	49,18,96,960	39,49,76,886	1,46,74,06,054	99,12,03,498	1,44,45,37,722
4	Expenses						
	(a) Finance costs	45,12,903	2,50,68,697	2,83,19,527	5,43,83,173	8,57,37,336	11,34,80,635
	(b) Impairment cost	(13,686)	-	-	(28,382)	-	45,022
	(b) Employee benefits expense	28,78,06,702	25,98,86,955	17,41,16,492	82,76,02,707	41,94,75,836	67,19,86,255
	(c) Depreciation and amortisation expense	39,67,025	33,19,265	50,35,745	1,01,80,079	2,16,69,998	2,51,21,076
	(d) Other expenses	10,58,39,398	9,57,89,892	11,59,25,274	28,77,54,325	37,31,16,211	48,53,88,751
	Total expenses	40,21,12,342	38,40,64,809	32,33,97,038	1,17,98,91,902	89,99,99,381	1,29,60,21,739
5	Profit / (Loss) before tax (3-4)	10,02,61,765	10,78,32,151	7,15,79,848	28,75,14,152	9,12,04,117	14,85,15,983
6	Tax expense	7,18,097	(10,72,700)	2,33,000	(23,44,410)	(27,39,800)	(54,28,393)
	Current tax	27,497	-	-	27,497	-	-
	Deferred tax	6,90,600	(10,72,700)	2,33,000	(23,71,907)	(27,39,800)	(54,28,393)
7	Net Profit / (Loss) after tax (5-6)	9,95,43,668	10,89,04,851	7,13,46,848	28,98,58,562	9,39,43,917	15,39,44,376
8	Other Comprehensive Income after tax	20,46,500	17,90,000	1,05,84,200	58,86,500	1,07,96,000	50,43,500
9	Total Comprehensive Income (7+8)	10,15,90,168	11,06,94,851	8,19,31,048	29,57,45,062	10,47,39,917	15,89,87,876

For and on behalf of the Board of Directors



Kamala Kantharaj

Executive Director

DIN.: 07917801

17 January 2022



Hemal Mehta

Chief Financial officer



Segment Results for nine months ended 31 December 2021

Particulars	Quarter Ended			Nine month ended		Year ended
	December	September	December	December	December	March
	31, 2021	30, 2021	31, 2020	31, 2021	31, 2020	31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment revenue [Total income]						
Agency	47,75,25,150	48,17,77,204	39,67,93,144	1,41,92,33,784	99,11,58,202	1,42,47,70,720
Capital Based	3,49,76,237	31,10,413	(23,31,126)	4,24,33,427	(4,69,572)	1,83,44,241
Treasury	(1,01,27,280)	70,09,343	5,14,868	57,38,843	5,14,868	14,22,761
Unallocated	-	-	-	-	-	-
Total income	50,23,74,107	49,18,96,960	39,49,76,886	1,46,74,06,054	99,12,03,498	1,44,45,37,722
2 Segment results						
Agency	12,94,37,882	9,77,12,395	7,33,96,106	29,33,52,260	9,11,58,821	12,87,94,003
Capital Based	3,22,19,830	31,10,413	(23,31,126)	3,96,77,020	(4,69,572)	1,83,44,241
Treasury	(1,01,41,976)	70,09,343	5,14,868	57,38,843	5,14,868	13,77,739
Unallocated	(5,12,53,971)	-	-	(5,12,53,971)	-	-
Profit before tax	10,02,61,765	10,78,32,151	7,15,79,848	28,75,14,152	9,12,04,117	14,85,15,983
3 Segment Assets						
Agency	1,09,10,75,832	1,08,34,68,361	85,18,17,760	1,09,10,75,832	85,18,17,760	81,08,76,046
Capital Based	76,47,41,744	2,83,34,387	87,62,086	76,47,41,744	87,62,086	2,07,17,434
Treasury	8,59,22,878	44,62,63,904	15,00,28,915	8,59,22,878	15,00,28,915	42,53,01,683
Unallocated	1,17,22,100	1,24,12,700	-	1,17,22,100	-	93,50,193
Total assets	1,95,34,62,554	1,57,04,79,352	1,01,06,08,761	1,95,34,62,554	1,01,06,08,761	1,26,62,45,356
4 Segment Liabilities						
Agency	32,16,41,742	34,60,99,426	1,25,32,95,207	32,16,41,742	1,25,32,95,207	25,46,83,837
Capital Based	29,09,66,139	-	-	29,09,66,139	-	-
Treasury	-	-	-	-	-	-
Unallocated	2,50,152	-	-	2,50,152	-	-
Total liabilities	61,28,58,033	34,60,99,426	1,25,32,95,207	61,28,58,033	1,25,32,95,207	25,46,83,837
5 Capital employed [Segment assets - Segment liabilities]						
Agency	76,94,34,090	73,73,68,935	(40,14,77,447)	76,94,34,090	(40,14,77,447)	55,61,92,209
Capital Based	47,37,75,605	2,83,34,387	87,62,086	47,37,75,605	87,62,086	2,07,17,434
Treasury	8,59,22,878	44,62,63,904	15,00,28,915	8,59,22,878	15,00,28,915	42,53,01,683
Unallocated	1,14,71,948	1,24,12,700	-	1,14,71,948	-	93,50,193
Total capital employed	1,34,06,04,521	1,22,43,79,926	(24,26,86,446)	1,34,06,04,521	(24,26,86,446)	1,01,15,61,519

For and on behalf of the Board of Directors


Kamala Kantharaj
 Director
 DIN.: 07917801


Hemal Mehta
 Chief Financial officer

 Mumbai
 17 January 2022


Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

Disclosure as required by Ind AS 24- "Related Party Disclosure":

Transactions and balances with related parties for the nine months ended 31 December 2021 :

Sr. No.	Nature of transaction	Related party name	For the nine months ended 31 December 2021
(I)	Current account transactions during the year		
	Short term loans taken from (refer note 1)	Edelweiss Rural & Corporate Services Limited	9,00,00,000
	Short term loans taken from (refer note 2)	Edelweiss Rural & Corporate Services Limited	9,00,00,000
	Short term loans given to (refer note 2)	Edelweiss Securities And Investments Private Limited	(11,00,00,000)
	Short term loans given to (refer note 1)	Edelweiss Securities And Investments Private Limited	(11,00,00,000)
	Repayment of short term loans give to (refer note 1)	Edelweiss Securities And Investments Private Limited	25,00,00,000
	Repayment of short term loans give to (refer note 1)	Edelweiss Securities And Investments Private Limited	20,00,00,000
	Intercompany Deposit given (refer note 1)	Edelweiss Real Assets Managers Limited Sekura India Management Limited	(25,00,000) (50,00,000)
	Intercompany Deposit given (refer note 2)	Edelweiss Real Assets Managers Limited Sekura India Management Limited	(25,00,000) (90,00,000)
	Repayment Short term loans taken from (refer note 1)	Edelweiss Rural & Corporate Services Limited	(11,93,467)
	Repayment Short term loans taken from (refer note 2)	Edelweiss Rural & Corporate Services Limited	(11,93,467)
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	9,76,904
	Interest expense on CCD	Edelweiss Financial Services Limited Edelweiss Securities And Investments Private Limited	1,16,48,630 3,96,05,341
	Interest income on loan given	Edelweiss Securities And Investments Private Limited	1,40,61,727
	Interest income on Intercompany Deposit given	Edelweiss Real Assets Managers Limited Sekura India Management Limited	65,754 48,493
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	26,86,575
		Edelweiss Global Wealth Management Limited (As appearing under prepaid expenses)	2,29,34,148
		Edelweiss Broking Limited	11,73,44,870
		Edelweiss Broking Limited (As appearing under prepaid expenses)	31,21,49,744
	Reimbursements received from	Edelweiss Alternative Asset Advisors Pte Limited Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelweiss Asset Reconstruction Company Limited Edelcap Securities Ltd ECap Equities Limited Edel Finance Company Ltd Edelweiss Investment Advisors Limited	1,32,05,623 8,57,313 15,81,336 4,66,950 17,857 5,83,277 18,933 56,456
	Cost Reimbursements received from	Edelweiss Finance and Investments Limited Edelweiss Broking Limited Edelweiss Securities Limited Edelweiss Asset Reconstruction Company Limited Edelweiss Custodial Services Limited	5,58,066 93,011 3,59,192 16,906 2,79,033
	Advisory fee expense	ECL Finance Limited	4,61,49,792
	Insurance expenses	Edelweiss General Insurance Company Limited Edelweiss Tokio Life Insurance Company Ltd	45,15,661 10,53,289



Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

Edelweiss Alternative Asset Advisors Limited

(Currency: Indian rupees)

Disclosure as required by Ind AS 24- "Related Party Disclosure".

Transactions and balances with related parties for the nine months ended 31 December 2021 :

	Nature of transaction	Related party name	For the nine months ended 31 December 2021
	Cost reimbursements paid to	Edelweiss Financial Services Limited Edelweiss Rural & Corporate Services Limited Edelweiss Securities And Investments Private Limited ECL Finance Limited	4,32,321 3,74,33,831 1,36,28,449 3,26,205
	Fee income earned from	Edelweiss Alternative Asset Advisors Pte Limited Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelcap Securities Ltd Ecap Equities Limited Edelweiss Value Growth Fund Edelweiss Investment Advisors Limited Edelweiss Private Tech Equity Fund	20,88,75,457 80,96,527 7,20,09,578 12,03,115 3,83,45,961 15,85,316 1,63,44,548 4,34,574
	Reimbursement income earned from	Edelweiss Financial Services Limited	13,44,00,000
(II)	Balances with related parties		
	0.01 % Compulsory Convertible Debentures	Edelweiss Financial Services Limited Edelweiss Securities And Investments Private Limited	25,00,00,000 85,00,00,000
	Trade payable to	Edelweiss Financial Services Limited Edelweiss Securities Limited Edelweiss Broking Limited ECL Finance Limited Edelweiss Rural & Corporate Services Limited Edelweiss Securities And Investments Private Limited - Magnolia	16,381 1,158 1,11,01,995 68,21,957 40,66,787 17,73,224
	Loans taken	Edelweiss Rural & Corporate Services Limited	9,00,00,000
	Loans given	Edelweiss Securities And Investments Private Limited	11,00,00,000
	Interest accrued on loans given	Edelweiss Securities And Investments Private Limited	8,40,822
	Inter corporate deposit	Edelweiss Real Assets Managers Limited Sekura India Management Limited	25,00,000 90,00,000
	Interest accrued & not due on borrowings	Edelweiss Rural & Corporate Services Limited	9,66,139.00
	Interest accrued & not due on compulsory convertible debentures	Edelweiss Financial Services Limited Edelweiss Securities And Investments Private Limited	53,628 1,96,524
	Trade receivables	Edelweiss Alternative Asset Advisors Pte Limited Ecap Equities Limited Edelcap Securities Ltd Edelweiss Private Tech Equity Fund Edelweiss Value Growth Fund Edelweiss Investment Advisors Limited Edelweiss General Insurance Company Limited Edelweiss Asset Reconstructions Company Ltd	11,79,73,601 44,26,662 1,46,474 2,03,509 17,12,136 47,02,810 561 44,978
	Other Financial Liability	Edelweiss Broking Limited	52,45,000
	Other Non Financial Liability	Edelweiss Financial Services Limited	3,90,00,000
	Other financial assets		
	Advances recoverable from	Edelweiss Financial Services Limited Edelweiss Rural & Corporate Services Limited	2,01,94,332 64,181

Note :

- 1) Loan taken from related parties are disclosed based on maximum of debt/credit during the reporting period.
- 2) Loan taken from related parties are disclosed based on total debt/credit taken during the reporting period.

For and on behalf of the Board of Directors


Kamala Kantharaj

Director
DIN : 07917801


Hemal Mehta

Chief Financial officer

Mumbai
17 January 2022



CL/MUM/22-23/DEB/47

Annexure V

21-Apr-2022

Edelweiss Alternative Asset Advisors Limited

Edelweiss House, 5th Floor,
Off CST Road, Kalina,
Mumbai 400098

Kind Attn:-Vishal R Parmar

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable, Market-Linked Debentures aggregating up to INR 100 Crores to be issued by your Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Rated, Redeemable, Market-Linked Debentures aggregating up to INR 100 Crores to be issued. In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Acceptance Fee: INR 1,00,000/- plus applicable taxes (One Time, Non-Refundable payable on appointment as trustee).

Service Charges: INR 1,50,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till satisfaction of charges in full.
Pro-rata charges would apply for the first year from date of appointment till 31-Mar-2023.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and reimbursed on actual basis.

Yours faithfully,

For Catalyst Trusteeship Limited



Authorised Signatory

For Edelweiss Alternative Asset Advisors Limited



Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.



CL/MUM/22-23/DEB/47

Edelweiss Alternative Asset Advisors Limited

Edelweiss House, 5th Floor,
Off CST Road, Kalina,
Mumbai 400098

Kind Attn:-Vishal R Parmar

Dear Sir,

Consent to act as Trustee for Secured, Listed, Rated, Redeemable, Market-Linked Debentures aggregating up to INR 100 Crores to be issued by your Company

This is with reference to the discussions in respect of appointment of Catalyst Trusteeship Limited to act as Debenture Trustee for the Secured, Listed, Rated, Redeemable Market-Linked Debentures aggregating upto INR 100 Crores to be issued by your Company. In this connection, we are agreeable to act as Trustee on the terms and conditions as mutually agreed between the Trustee and the Company.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to create the security within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue And Listing Of Non-Convertible Securities) Regulation, 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Yours faithfully,

For Catalyst Trusteeship Limited




Authorised Signatory

For Edelweiss Alternative Asset Advisors Limited



Authorised Signatory

NOTE: As per GST guidelines, CTL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

CATALYST TRUSTEESHIP LIMITED (FORMERLY CDA TRUSTEESHIP LIMITED)

An ISO:9001 Company

Mumbai Office Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098 Tel +91 (22) 4922 0555 Fax +91 (22) 4922 0505
Regd. Office GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038 Tel +91 (20) 66807200
Delhi Office Office No. 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110001 Tel +91 (11) 430 29101/02.
CIN No. U74999PN1997PLC110262 Email dt@ctltrustee.com Website www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | Gandhinagar | Kolkata



Annexure VI

CTL/22-23/588

(Annexure A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

SUB.: Issue of Secured, Rated, Listed, Redeemable, Principle Protected, Market Linked, Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each aggregating upto Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with Green shoe option up to Rs. 5,00,00,000 (Rupees Five Crores) on private placement basis by Edelweiss Alternate Asset Advisors Limited.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.



- e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.
- g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai

Date: May 12, 2022



For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED

pradip
Authorized Signatory

Authorized Signatory





Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

To,

The Board of Directors

EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

294/3, Edelweiss House, Off. C.S.T. Road, Kalina,
Mumbai - 400098

Subject: Proposal for providing professional services for evaluating the Fair Value of investments done by Edelweiss Alternative Assets Advisors Limited in various financial instruments.

Dear Sir,

We understand that "**Edelweiss Alternative Assets Advisors Limited**" (hereinafter called as "**Company**" or "**EEAAL**") is a Company registered under the provisions of Companies Act, 1956. The Company has appointed "Corporate CapitalVentures Private Limited" (hereinafter referred as "**CCV**" or "**Valuer**"), a SEBI registered Category-I Merchant Banker for the purpose of calculating fair Value of investments done by "**EEAAL**" in various financial instruments for the purpose of private placement of NCD's which will be secured against the fair value of these financial instruments (hereinafter referred to as the "**Transaction**").

This letter ("Engagement Letter") sets out our scope of services, suggested compensation structure and other standard terms and conditions upon which the Company appoints **Corporate CapitalVentures Private Limited** ("CCV") as a **Merchant Banker/Valuer** in relation to the transaction (the Engagement).

This assignment letter reflects our broad understanding of the nature of services that Company requires. The said, if accepted shall be signed by the Company in duplicate to form a binding agreement.

1. Scope of Services

With regard to the Transaction, CCV will conduct the valuation of the financial instruments for the aforementioned purpose. Upon completion of the valuation exercise, CCV will issue a valuation certificate to the Company.

This space is intentionally left blank

Corporate CapitalVentures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



2. Compensation Structure

- a. For rendering the aforementioned services, the Company shall pay a one-time composite fee of Rs. 400,000.00 (Rupees Four Lakhs Only). All the above fees shall be in addition to GST/ cess/ levies or any such Government charges as may be required to be paid under laws in force, as applicable at the time and it shall be paid as below:
 - 100% of Fees shall be paid within three working days of submission of draft valuation report.

3. Compliance

The Company agrees to comply with all applicable legal and regulatory requirements of the country in which the assignment is being carried out. The Company also warrants that this assignment has been awarded with due authorization and has been approved by the Board of Directors and that it is not subject to any further approvals or ratification in order to become a binding obligation for the Company.

4. Documentation and Information

The Company agrees to provide CCV all financial and other information requested for the purpose of the agreement (or as may be required by any competent governmental, judicial or regulatory authority). In performing the services hereunder, CCV shall be entitled to rely upon and assume, without independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to CCV by the Company (or their affiliates or subsidiaries) or their other advisors or otherwise reviewed by them and CCV shall have no obligation to verify the accuracy or completeness of any such information or to conduct any appraisal or valuation of any assets or liabilities and shall not assume any responsibility nor have any liability therefore.

5. Term and Termination/ Force Majeure

No termination of Agreement will affect:

- CCV's rights to receive fees accrued prior to such termination, and
- To receive reimbursement of reasonable out-of-pocket expenses incurred prior to such termination as set forth above; and
- The genuineness / correctness of documents, supporting, exhibit, emails are complete responsibility of the Company.



Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

- If the Company, its promoters and its senior management is politically exposed person then the Company shall inform about the same to the Valuer at the time of signing of mandate.
- If the assignment is not proceeded with or is abandoned by the Company at any stage for any reason other than an act or default on the part of CCV, then in such cases, CCV shall be entitled to receive and be paid a full fee ("**Drop Dead Fee**") as mentioned in point 2 – '**Compensation Structure**' above.

6. Arbitration/ Jurisdiction

In the event of any dispute or difference or claim arising between Company and the CCV/ Valuer, in respect of the construction or interpretation of any term or provision hereof and/ or as regards the responsibility and/ or obligation and/ or otherwise in any manner arising out of, relating to, concerning or Mandate/ Appointment Letter, the same shall be referred to an arbitration under the provisions of the Indian Arbitration and Conciliation Act, 1996.

If the foregoing correctly sets forth the agreement between the Company and CCV, please sign and return the enclosed copy of this assignment letter, whereupon it shall become our binding agreement (Also referred to as Mandate/Appointment Letter). The signed proposal letter also extends the permission to CCV for use of Company Name or logo in its clientele list.

For Corporate Capital Ventures Pvt. Ltd.

**For Edelweiss Alternative Asset
Advisors Ltd.**

Kulbhushan Parashar
Director

Date: 06.05.2022

Place: Delhi




Authorised Signatory

Corporate Capital Ventures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066
Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com



Corporate Capital Ventures

(SEBI Registered Category I Merchant Bankers)

B1/E13, First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044

Email Address : info@ccvindia.com, ccvindiamb@gmail.com

CIN : U74140DL2009PTC194657 Website: www.ccvindia.com,

Pan No.: AAECR4815P GSTIN : 07AAECR4815P1ZX

BILLED TO :

EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

Edelweiss House, Off. C.S.T Road, Kalina, Mumbai MH 400098 IN

Proforma No. CCV/PI/22-23/014

Proforma Date: 08-May-22

GSTIN No.

PAN No.

State : MAHARASHTRA

PROFORMA INVOICE

SAC	DESCRIPTION	TOTAL
998311	PROFESSIONAL FEES FOR VALUATION VARIOUS FINANCIAL INSTRUMENTS OWNED BY EAAAL.	4,00,000.00

PAYMENT DETAILS:

BENEFICIARY NAME CORPORATE CAPITALVENTURES PVT LTD
BANK NAME ICICI BANK LTD
BRANCH EAST OF KAILASH, NEW DELHI
A/C NO. 071905000875
IFSC ICIC0000719

SUBTOTAL	4,00,000.00
IGST @ 18%	72,000.00
CGST @ 9%	-
SGST @ 9%	-
Invoice Value	4,72,000.00
In Words	Rupees Four Lacs Seventy Two Thousand Only

Note :

Please Deduct TDS if Applicable @ 10% of Basic Value

For Corporate CapitalVentures Pvt Ltd



Authorized Signatory

Corporate CapitalVentures Pvt. Ltd.

CIN: U74140DL2009PTC194657

B1/E13 First Floor, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110 044, Tel: +91 11 4182 4066

Website: ccvindia.com, Email: info@ccvindia.com, ccvindiamb@gmail.com

Independent Auditors' Report**To the Members of Edelweiss Alternative Asset Advisors Limited
Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Edelweiss Alternative Asset Advisors Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may



cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative Ind AS financial statements of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 1, 2017, included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements' prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2018 and March 31, 2017 dated April 27, 2018 and May 15, 2017 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion and according to the information and explanation given to us, no remuneration has been paid by the Company to its directors during the current year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W



CA Atul Jain
Partner
Membership No. 037097



Place: Mumbai
Date: May 13, 2019

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edelweiss Alternative Asset Advisors Limited ('the Company') on the financial statements for the year ended March 31, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) Based on our examination of documents and records, the Company does not own any inventory during the year. Therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, services tax, goods and service tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, sales tax, value added tax, duty of excise and duty of custom.

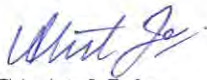
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, services tax, goods and service tax, cess and other material statutory



dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, bank, government and debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GMJ & Co
Chartered Accountants
Firm Registration No. 103429W


CA Atul Jain
Partner
Membership No. 037097



Place: Mumbai
Date: May 13, 2019

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of Edelweiss Alternative Asset Advisors Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Edelweiss Alternative Asset Advisors Limited ("the Company")** as of March 31, 2019 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co**Chartered Accountants**

Firm Registration No. 103429W

**CA Atul Jain**

Partner

Membership No. 037097

Place: Mumbai

Date: May 13, 2019

Edelweiss Alternative Asset Advisors Limited

Balance Sheet

(Currency: Indian rupees in lakhs)

	Note	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
ASSETS				
Non current assets				
Property, plant and equipment	7A	90.27	92.25	99.76
Other intangible assets	7B	388.46	12.64	14.97
Financial assets				
(i) Investments	8	263.20	400.94	431.97
(ii) Loans	9	39.01	52.83	51.17
Current tax assets (net)	10	315.36	201.98	164.61
Deferred tax assets (net)	11	52.65	35.77	70.65
Other non current assets	12	2,190.48	78.27	52.24
		3,339.43	874.68	885.37
Current assets				
Financial assets				
(i) Trade receivables	13	7,470.29	6,046.03	133.28
(ii) Cash and cash equivalents	14	68.80	48.19	0.14
(iii) Other financial assets	15	517.41	698.14	121.37
Current tax assets (net)	16	251.54	45.79	23.40
Other current assets	17	347.30	88.32	91.75
		8,655.34	6,926.47	369.94
TOTAL ASSETS		11,994.77	7,801.15	1,255.31
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18	237.47	237.47	237.47
Other equity		(5,499.39)	(4,994.56)	(3,757.49)
		(5,261.92)	(4,757.09)	(3,520.02)
LIABILITIES				
Non current liabilities				
Provisions	19	55.02	40.05	33.23
		55.02	40.05	33.23
Current liabilities				
Financial liabilities				
(i) Borrowings	20	13,497.09	9,599.18	3,660.44
(ii) Trade payables	42			
(a) total outstanding dues of small enterprises and micro enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		608.90	419.91	95.40
(iii) Other financial liabilities	21	2,124.16	1,809.48	723.07
Other current liabilities	22	933.62	656.48	136.31
Provisions	23	37.90	33.14	126.88
		17,201.67	12,518.19	4,742.10
TOTAL EQUITY AND LIABILITIES		11,994.77	7,801.15	1,255.31

Significant accounting policies and notes forming part of the financial statements

1 to 47

This is the Balance Sheet referred to in our report of even date.

For GMJ & Co.

Chartered Accountants

Firm Registration No.: 103429W

Atul Jain

Partner

Membership No.: 037097



Mumbai

13 May 2019

For and on behalf of the Board of Directors

Anurag Madan

Anurag Madan

Director

DIN: 05158707

Mumbai

13 May 2019

Nikhil Johari

Nikhil Johari

Director

DIN: 07446631

Edelweiss Alternative Asset Advisors Limited**Statement of Profit and Loss**

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Interest income	24	4.62	6.08
Revenue from contract with customers	25	10,176.29	6,657.84
Net gain on fair value changes	26	80.37	59.54
Other income	27	62.32	21.15
Total income		<u>10,323.60</u>	<u>6,744.61</u>
Expenses			
Finance costs	28	979.75	663.30
Employee benefits expense	29	7,797.36	6,085.40
Depreciation, amortisation and impairment	7A-7B	159.32	66.60
Other expenses	30	1,906.20	1,295.73
Total expenses		<u>10,842.63</u>	<u>8,111.03</u>
Loss before tax		(519.03)	(1,366.42)
Tax expenses	31		
Current tax		2.73	1.05
Deferred tax		(16.87)	34.88
Loss for the year		<u>(504.89)</u>	<u>(1,402.35)</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		0.06	21.33
Total		<u>0.06</u>	<u>21.33</u>
Total Comprehensive Income		<u>(504.83)</u>	<u>(1,381.02)</u>
Earnings per equity share (face value Rs.10 each):			
Basic and diluted (in rupees)	32	(21.26)	(59.05)

Significant accounting policies and notes forming part of the financial statements


1 to 47

This is the Statement of profit and loss referred to in our report of even date

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W


Atul Jain
Partner

Membership No: 037097

Mumbai
13 May 2019**For and on behalf of the Board of Directors**

Anurag Madan
Director
DIN.: 00010324

Nikhil Johari
Director
DIN.: 01960539Mumbai
13 May 2019

Edelweiss Alternative Asset Advisors Limited

Statement of Changes in Equity

(Currency: Indian rupees in lakhs)

(A) Equity share capital

Balance at the beginning of the reporting period (1 April 2017)	Changes in equity share capital (refer note 18)	Balance at the end of the reporting period (31 March 2018)	Changes in equity share capital (refer note 18)	Balance at the end of the reporting period (31 March 2019)
237.47	-	237.47	-	237.47

(B) Other Equity

	Reserves and Surplus			
	Securities premium	Share Option Reserve	Retained earnings	Total
Balance at 1 April 2017 (Indian GAAP)	1,191.12	-	(4,939.30)	(3,748.18)
Ind AS adjustments	-	165.00	(174.31)	(9.31)
Balance at 1 April 2017 (Ind AS)	1,191.12	165.00	(5,113.61)	(3,757.49)
ESOP Charge for the year	-	143.95	-	143.95
Loss for the year	-	-	(1,402.35)	(1,402.35)
Remeasurement gain on defined benefit plans	-	-	21.33	21.33
Balance at 31 March 2018 (Ind AS)	1,191.12	308.95	(6,494.63)	(4,994.56)
Loss for the year	-	-	(504.89)	(504.89)
Remeasurement gain on defined benefit plans	-	-	0.06	0.06
Balance at 31 March 2019 (Ind AS)	1,191.12	308.95	(6,999.46)	(5,499.39)

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares and the same can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate holding company.

This is the Statement of changes in equity referred to in our report of even date.

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

Atul Jain
Atul Jain

Partner

Membership No: 037097



Mumbai

13 May 2019

For and on behalf of the Board of Directors

Anurag Madan
Anurag Madan

Director

DIN.: 00010324

Mumbai

13 May 2019

Nikhil Johari
Nikhil Johari
Director
DIN.: 00010324

Edelweiss Alternative Asset Advisors Limited

Cash Flow Statement

(Currency: Indian rupees in lakhs)


	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before taxation	(519.03)	(1,366.42)
Adjustments for		
Depreciation, amortisation and impairment	159.32	66.60
Expense on employee stock option scheme	-	143.95
Provision for compensated absences	17.79	8.43
Advances written off	-	4.00
Profit on sale of fixed assets	(6.88)	(9.10)
Net gain on fair value changes	(80.37)	(59.54)
Interest expense on borrowings from fellow subsidiary	978.70	663.16
	549.53	(548.92)
Operating cash flow before working capital changes		
Add / (less): Adjustments for working capital changes		
Increase in trade receivables	(1,424.26)	(5,912.75)
Decrease/(increase) in loans and advances	13.82	(1.66)
Decrease/(increase) in other non current assets	(2,112.21)	(26.03)
Decrease/(increase) in other financial assets	180.73	(580.77)
Decrease/(increase) in other current assets	(258.98)	3.43
Increase in trade payables	188.98	324.51
Increase/(decrease) in provisions	2.00	(74.02)
Increase in other financial liabilities	314.68	1,086.41
Increase in other current liabilities	277.14	520.17
Cash used in operations	(2,268.56)	(5,209.63)
Income tax paid	(321.86)	(60.80)
Net cash used in operating activity - A	(2,590.42)	(5,270.43)
B. Cash flow from investing activities		
Amount received on capital redemption of investments	123.21	15.75
Income received on investments	94.90	74.82
Purchase of Property, plant and equipment	(71.36)	(68.40)
Purchase of intangible assets	(475.96)	-
Sale of fixed assets	21.03	20.73
Net cash generated from / (used in) investing activities - B	(308.18)	42.90
C. Cash flow from financing activities		
Proceeds of unsecured short term borrowings (refer note 2 below)	3,836.75	5,932.76
Interest paid	(917.54)	(657.18)
Net cash generated from financing activities - C	2,919.21	5,275.58
Net increase in cash and cash equivalents (A+B+C)	20.61	48.05
Note :		
1 Cash and cash equivalents as at the beginning of the year	48.19	0.14
Cash and cash equivalents as at the end of the year (refer note 14)	68.80	48.19
2 Net figures have been reported on account of volume of transactions.		

This is the Cash flow statement referred to in our report of even date.

For GMJ & Co.

Chartered Accountants

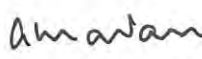
Firm's Registration No.: 103429W


Atul Jain
Partner
Membership No: 037097



Mumbai
13 May 2019

For and on behalf of the Board of Directors


Anurag Madan
Director
DIN.: 00010324


Nikhil Johari
Director
DIN.: 00010324

Mumbai
13 May 2019

Independent Auditors' Report**To the Members of Edelweiss Alternative Asset Advisors Limited
Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Edelweiss Alternative Asset Advisors Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W


Haridas Bhat
Partner
Membership No.:39070



UDIN: 20039070AAAAEW7808

Place: Mumbai
Date: June 26, 2020

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edelweiss Alternative Asset Advisors Limited ('the Company') on the financial statements for the year ended March 31, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) Based on our examination of documents and records, the Company does not own any inventory during the year. Therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, services tax, goods and service tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, sales tax, value added tax, duty of excise and duty of custom.

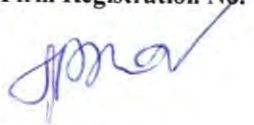
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, services tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax and cess which have not been deposited on account of any dispute.



- (viii) The Company does not have any loans or borrowings from any financial institution, bank, government and debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W


Haridas Bhat
Partner
Membership No.:39070



UDIN: 20039070AAAAEW7808

Place: Mumbai
Date: June 26, 2020

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of Edelweiss Alternative Asset Advisors Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Edelweiss Alternative Asset Advisors Limited ("the Company")** as of March 31, 2020 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company;



and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W


Haridas Bhat
Partner
Membership No.: 39070



UDIN: 20039070AAAAEW7808

Place: Mumbai
Date: June 26, 2020

Edelweiss Alternative Asset Advisors Limited
Balance Sheet

(Currency: Indian rupees in lakhs)

		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non current assets			
Property, plant and equipment	7	40.44	90.27
Other intangible assets	7	276.02	388.46
Financial assets			
(i) Investments	8	235.15	263.20
(ii) Loans	9	9.14	39.01
Current tax assets (net)	10	716.07	315.36
Deferred tax assets (net)	11	56.18	52.65
Other Non current assets	12	3,768.60	2,190.48
		<u>5,101.60</u>	<u>3,339.43</u>
Current assets			
Financial assets			
(i) Cash and cash equivalents	13	90.83	68.80
(ii) Trade receivables	14	2,811.86	7,470.29
(iii) Other financial assets	15	462.50	517.41
Current tax assets (net)	16	566.11	251.54
Other current assets	17	617.82	347.30
		<u>4,549.12</u>	<u>8,655.34</u>
		<u>9,650.72</u>	<u>11,994.77</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	237.47	237.47
Other equity		<u>(3,711.73)</u>	<u>(5,499.39)</u>
		<u>(3,474.26)</u>	<u>(5,261.92)</u>
LIABILITIES			
Non current liability			
Provisions	19	101.04	55.02
Other non current liabilities	20	126.13	-
		<u>227.17</u>	<u>55.02</u>
Current liability			
Financial liabilities			
(i) Borrowings	21	11,255.88	13,497.09
(ii) Trade payables			
(a) total outstanding dues of small enterprises and micro enterprises	43	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		635.75	608.90
(iv) Other financial liabilities	22	245.96	2,124.16
Provisions	23	10.37	37.90
Other current liabilities	24	749.85	933.62
		<u>12,897.81</u>	<u>17,201.67</u>
		<u>9,650.72</u>	<u>11,994.77</u>
TOTAL EQUITY AND LIABILITIES			

Significant accounting policies and notes forming part of the financial statements

1-48

This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached.

This is the balance sheet referred to in our report of even date

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

Haridas Bhat

Partner

Membership No: 039070

Mumbai


For and on behalf of the Board of Directors
Anurag Madan

Director

DIN : 01960539

Mumbai

26 June 2020

Suresh Soni

Director

DIN.: 02265993

Mumbai

26 June 2020



Edelweiss Alternative Asset Advisors Limited

Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations			
Interest income	25	1.85	4.62
Revenue from contract with customers	26	13,077.26	10,176.29
Net gain on fair value changes	27	20.41	80.37
Other income	28	645.66	62.32
Total Revenue		<u>13,745.18</u>	<u>10,323.60</u>
Expenses			
Employee benefits expense	29	5,571.94	7,797.36
Finance costs	30	1,255.71	979.75
Depreciation, amortisation and impairment	7	316.38	159.32
Other expenses	31	4,826.70	1,906.20
Total expenses		<u>11,970.73</u>	<u>10,842.63</u>
Profit/ (loss) before tax		1,774.45	(519.03)
Tax expenses	32		
Current tax		(1.88)	2.73
Deferred tax		(3.54)	(16.87)
Profit/ (loss) for the year		<u>1,779.87</u>	<u>(504.89)</u>
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / loss on defined benefit plans		7.79	0.06
Total		<u>7.79</u>	<u>0.06</u>
Total Comprehensive Income		<u>1,787.66</u>	<u>(504.83)</u>
Earnings per equity share (face value Rs.10 each):			
Basic and diluted	33	74.95	(21.26)
Significant accounting policies and notes forming part of the financial statements	1-48		

This is the Statement of profit and loss referred to in our report of even date

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

Haridas Bhat

Partner

Membership No: 039070

Mumbai

26 June 2020



For and on behalf of the Board of Directors

Anurag Madan

Anurag Madan

Director

DIN.: 01960539

Mumbai

26 June 2020

Suresh Soni

Suresh Soni

Director

DIN.: 02265993

Mumbai

26 June 2020



Edelweiss Alternative Asset Advisors Limited

Cash Flow Statement

(Currency: Indian rupees in lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Loss before taxation	1,774.45	(519.03)
Adjustments for		
Depreciation and amortisation expenses	316.38	159.32
Provision for compensated absences	1.39	17.79
Profit on sale of fixed assets	(17.41)	(6.88)
Net gain on fair value changes	(20.41)	(80.37)
Interest expense on borrowings from fellow subsidiary (includes Interest on inter corporate deposit)	1,254.93	978.70
	3,309.33	549.53
Operating cash flow before working capital changes		
Add / (less): Adjustments for working capital changes		
(Increase)/decrease in trade receivables	4,658.43	(1,424.26)
Decrease in loans and advances	29.87	13.82
Decrease in other financial assets	54.90	180.73
Increase in other non current assets	(1,578.11)	(2,112.21)
Increase in other current assets	(270.51)	(258.98)
Increase in trade payables	26.86	188.98
Increase in provisions	24.89	2.00
Increase/(decrease) in other non current financial liabilities	126.13	-
Increase/(decrease) in other financial liabilities	(1,878.20)	314.68
Increase/(decrease) in other non financial liabilities	(183.77)	277.14
Cash used in/(generated from) operations	4,319.82	(2,268.56)
Income tax paid	(713.40)	(321.86)
Net cash used in/(generated from) operating activity - A	3,606.42	(2,590.42)
Cash flow from investing activities		
Amount received on capital redemption of investments	13.91	123.21
Purchase of Property, plant & equipment	(11.86)	(71.36)
Purchase of intangible assets	(162.06)	(475.96)
Sale of Property, plant & equipment	37.22	21.03
Income received on investments	34.55	94.90
Net cash used in investing activities - B	(88.24)	(308.18)
Cash flow from financing activities		
Proceeds/(repayment) of unsecured short term borrowings (refer note below)	(2,187.30)	3,836.75
Proceeds from inter corporate deposit	5,000	-
Repayment of inter corporate deposit	(5,000)	-
Interest paid (include interest paid on inter corporate deposit)	(1,308.85)	(917.54)
Net cash generated from/(used in) financing activities - C	(3,496.15)	2,919.21
Net increase in cash and cash equivalents (A+B+C)	22.03	20.61
Cash and cash equivalents as at the beginning of the year	68.80	48.19
Cash and cash equivalents as at the end of the year (refer note 13)	90.83	68.80

Note :

Net figures have been reported on account of volume of transactions.

This is the Cash flow statement referred to in our report of even date.

For GMJ & Co.
Chartered Accountants
Firm's Registration No.: 103429W

Haridas Bhat
Partner
Membership No: 039070
Mumbai
26 June 2020



For and on behalf of the Board of Directors

Anurag Madan
Director
DIN.: 01960539
Mumbai
26 June 2020

Suresh Soni
Director
DIN.: 02265993
Mumbai
26 June 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of **Edelweiss Alternative Asset Advisors Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Edelweiss Alternative Asset Advisors Limited** ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W

Haridas Bhat
Partner
Membership No.:039070

UDIN: 21039070AAAAIT7826

Place: Mumbai
Date: May 20, 2021

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Edelweiss Alternative Asset Advisors Limited ('the Company') on the financial statements for the year ended March 31, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) Based on our examination of documents and records, the Company does not own any inventory during the year. Therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investment made and loan given.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any activities conducted and services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, services tax, sales tax, value added tax, goods and service tax, cess and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, duty of excise and duty of custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, services tax, sales tax, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, service tax, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of borrowing due to debenture holders. The Company did not have any outstanding loan or borrowing dues in respect of a financial institution, or government or banks.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W

Haridas Bhat
Partner
Membership No.:039070

UDIN: 21039070AAAAIT7826
Place: Mumbai
Date: May 20, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Edelweiss Alternative Asset Advisors Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GMJ & Co.
Chartered Accountants
Firm Registration No. 103429W

Haridas Bhat
Partner
Membership No.:039070

UDIN: 21039070AAAAIT7826

Place: Mumbai
Date: May 20, 2021

Balance Sheet

(Currency : Indian rupees)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Financial assets			
Cash and cash equivalents	7	15,10,34,340	90,83,134
Trade receivables	8	6,07,49,977	28,11,86,096
Loans	9	25,27,22,506	9,13,879
Investments	10	19,59,03,468	2,35,15,151
Other financial assets	11	3,85,71,033	4,62,49,819
		<u>69,89,81,324</u>	<u>36,09,48,079</u>
Non-financial assets			
Current tax assets (net)	12	11,27,98,133	12,82,17,923
Deferred tax assets (net)	13	93,50,193	56,18,300
Property, plant and equipment	14	76,79,972	40,43,587
Intangible assets under development		13,20,000	-
Other intangible assets	14	1,13,89,597	2,76,02,022
Other non- financial assets	15	42,47,26,137	43,86,41,823
		<u>56,72,64,032</u>	<u>60,41,23,655</u>
TOTAL ASSETS		<u><u>1,26,62,45,356</u></u>	<u><u>96,50,71,734</u></u>
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
(i) Total outstanding due of micro enterprises and small enterprises	41	60,774	-
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises		2,88,96,643	6,35,74,954
Borrowings (other than debt securities)	16	57,04,153	1,12,55,87,799
Other financial liabilities	17	14,79,26,278	2,45,95,858
		<u>18,25,87,848</u>	<u>1,21,37,58,611</u>
Non-financial liabilities			
Provisions	18	1,61,04,873	1,11,41,000
Other non-financial liabilities	19	5,59,91,116	8,75,98,480
		<u>7,20,95,989</u>	<u>9,87,39,480</u>
Equity			
Equity share capital	20.1	12,37,47,370	2,37,47,370
Instruments entirely equity in nature	20.2	1,10,00,00,000	-
Other equity		(21,21,85,851)	(37,11,73,727)
		<u>1,01,15,61,519</u>	<u>(34,74,26,357)</u>
TOTAL LIABILITIES AND EQUITY		<u><u>1,26,62,45,356</u></u>	<u><u>96,50,71,734</u></u>

Significant accounting policies and notes forming part of the financial statements 1-46

This is the balance sheet referred to in our report of even date.

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

For and on behalf of the Board of Directors

Haridas Bhat

Partner

Membership No: 039070

Hemant Daga

Executive Director

DIN.: 07783248

Suresh Chandra Soni

Managing Director & CEO

DIN.: 02265993

Hemal Mehta

Chief Financial Officer

Deepak Mukhija

Company Secretary

Mumbai
20 May 2021Mumbai
20 May 2021

Edelweiss Alternative Asset Advisors Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
Interest income	21	1,55,44,682	1,84,675
Revenue from contract with customers	22	1,41,84,37,074	1,30,77,25,850
Net gain on fair value changes	23	46,39,632	20,41,399
Other income	24	59,16,334	6,45,65,932
Total Revenue		1,44,45,37,722	1,37,45,17,856
Expenses			
Finance costs	25	11,34,80,635	12,55,70,912
Impairment on financial instruments	26	45,022	-
Employee benefits expense	27	67,19,86,255	55,71,93,741
Depreciation, amortisation and impairment	14	2,51,21,076	3,16,37,824
Other expenses	28	48,53,88,751	48,26,70,639
Total expenses		1,29,60,21,739	1,19,70,73,116
Profit before tax		14,85,15,983	17,74,44,740
Tax expenses	29		
Current tax		-	(1,88,111)
Deferred tax		(54,28,393)	(3,53,787)
Profit for the year		15,39,44,376	17,79,86,638
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		67,40,000	7,79,000
Tax effect on measurement gain on defined benefit plans (OCI)		16,96,500	-
Other Comprehensive Income		50,43,500	7,79,000
Total Comprehensive Income		15,89,87,876	17,87,65,638
Earnings per equity share (face value Rs.10 each):			
Basic	30	48.16	74.95
Diluted	30	48.33	74.95

Significant accounting policies and notes forming part of the financial statements 1-46

This is the Statement of profit and loss referred to in our report of even date

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

For and on behalf of the Board of Directors

Haridas Bhat

Partner

Membership No: 039070

Hemant Daga

Executive Director

DIN.: 07783248

Suresh Chandra Soni

Managing Director & CEO

DIN.: 02265993

Hemal Mehta

Chief Financial Officer

Deepak Mukhija

Company Secretary

Mumbai
20 May 2021

Mumbai
20 May 2021

Edelweiss Alternative Asset Advisors Limited

Cash Flow Statement

(Currency : Indian rupees)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before taxation	14,85,15,983	17,74,44,740
Adjustments for		
Depreciation and ammortisation expenses	2,51,21,076	3,16,37,824
Impairment of financial instruments	45,022	-
Provision for compensated absences	(12,92,127)	1,39,000
Profit on sale of fixed assets	(4,966)	(17,40,439)
Finance cost on lease liability	2,25,086	-
Net gain on fair value changes	(46,39,632)	(20,41,399)
Interest income	(1,51,27,370)	-
Interest expense	11,31,71,045	12,54,94,350
Operating cash flow before working capital changes	26,60,14,117	33,09,34,076
Add / (less): Adjustments for working capital changes		
Decrease in trade receivables	22,04,36,119	46,58,43,253
Decrease/(increase) in loans and advances	(25,16,92,978)	29,86,701
Decrease in other financial assets	76,78,786	54,90,215
(Increase)/decrease in other non financial assets	1,39,15,684	(18,48,62,455)
(Decrease)/increase in trade payables	(3,46,17,537)	26,85,335
Increase in provisions	1,29,96,000	24,89,000
Increase/(decrease) in other financial liabilities	11,95,69,635	(18,78,20,365)
Decrease in other non financial liabilities	(3,16,07,364)	(57,63,949)
Cash generated from operations	5,66,78,345	10,10,47,735
Income tax paid/refund	1,54,19,790	(7,13,40,160)
Net cash generated from operating activity - A	33,81,12,252	36,06,41,651
B. Cash flow from investing activities		
Amount received on capital redemption & Sale of investments	65,28,39,431	13,90,957
Purchase of Investment	(82,47,93,219)	-
Purchase of Property, plant & equipment and intangible assets	(88,72,485)	(1,73,91,088)
Capital expenditure towards development of intangible assets	(13,20,000)	-
Sale of Property, plant & equipment and intangible assets	2,07,439	37,21,789
Income received on investments	42,05,104	34,55,591
Net cash (used in) investing activities - B	(17,77,33,730)	(88,22,751)
C. Cash flow from financing activities		
Repayment of unsecured short term borrowings (refer note 2 below)	(1,11,99,24,195)	(21,87,30,189)
Proceeds from inter corporate deposit	95,43,00,000	50,00,00,000
Repayment of inter corporate deposit	(95,43,00,000)	(50,00,00,000)
Proceeds from Issue of compulsory convertible debentures	1,10,00,00,000	-
Proceeds from fresh issue of equity shares	10,00,00,000	-
Interest paid (including interest paid on inter corporate deposits)	(11,25,88,030)	(13,08,85,382)
Principal repayment of leases (Ind AS 116)	(6,56,704)	-
Finance cost paid (IND AS 116)	(2,25,086)	-
Interest received	1,49,66,699	-
Net cash (used in) financing activities - C	(1,84,27,316)	(34,96,15,571)
Net increase in cash and cash equivalents (A+B+C)	14,19,51,206	22,03,329
Note :		
1.Cash and cash equivalents as at the beginning of the year	90,83,134	68,79,805
Cash and cash equivalents as at the end of the year	15,10,34,340	90,83,134

2.Net figures have been reported on account of volume of transactions.

This is the Cash flow statement referred to in our report of even date.

For GMJ & Co.

Chartered Accountants

Firm's Registration No.: 103429W

Haridas Bhat

Partner

Membership No: 039070

For and on behalf of the Board of Directors

Hemant Daga

Executive Director

DIN.: 07783248

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20 May 2021