

**TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**1. Type of Issue**

**PUBLIC ISSUE BY EDELWEISS FINANCIAL SERVICES LIMITED (“COMPANY/ISSUER”) OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH (“NCDS” OR “DEBENTURES”) FOR AN AMOUNT UP TO ₹ 1,000 MILLION (“BASE ISSUE SIZE”) WITH A GREEN SHOE OPTION OF UP TO ₹ 1,000 MILLION, CUMULATIVELY AGGREGATING UP TO ₹ 2,000 MILLION (“ISSUE LIMIT”) HEREINAFTER REFERRED TO AS THE “ISSUE”. THE NCDs ARE ISSUED ON THE TERMS AND CONDITIONS AS SET OUT IN THE PROSPECTUS DATED MARCH 28, 2024 FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED AND THE SEBI NCS MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.**

**2. Issue size (in Cr)**

The Issue is for an amount of Rs. 100 Crores with an option to retain oversubscription upto Rs 100 crores aggregating up to Rs 200 crores (“Limit”). The Company had issued and allotted NCDs aggregating to Rs. ₹ 174.59 Crores in the Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 26, 2024*

**3. Rating of instrument along with name of the rating agency**

<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
(i) As disclosed in the offer document	CRISIL Ratings Limited	“CRISIL A+/Stable (pronounced as CRISIL A plus rating with Stable outlook)”
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2025)	CRISIL Ratings Limited	“Crisil A+/ Stable (pronounced as CRISIL A plus rating with Stable outlook)”
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2026)	Crisil Ratings Limited	“Crisil A+/ Stable”
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2027)*	-	-

*\* Rating not disclosed as reporting for the relevant fiscal years has not been published*

**4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes**

Source: Debenture Trust deed dated April 29, 2024

**5. Subscription level (number of times) \*:**

The Issue was subscribed to the extent 1.7459 times of the Base Issue Size and 0.8729 times of the overall Issue Size after considering the bids not banked and technical rejection cases

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated April 26, 2024

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)**

On Consolidated basis) (Rs in crs)

Parameters	1 <sup>st</sup> FY (March 31, 2024)	2 <sup>nd</sup> FY (March 31, 2025)	3 <sup>rd</sup> FY (March 31, 2026)
Income from operations	9,314.05	9,250.31	10,416.95
Net Profit for the period	528.04	535.82	680.46
Paid-up equity share capital	89.89	92.14	94.65
Reserves excluding revaluation reserves	4,672.48	4,332.59	4,528.47

**7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2025)	Traded
(ii) At the end of 2nd FY (March 31, 2026)	Traded
(iii) At the end of 3rd FY (March 31, 2027) *	NA

#NCDs are listed on BSE Limited and admitted to dealings with effect from May 2, 2024

\*Trading status not disclosed as reporting for the relevant fiscal years has not been completed

### 8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2025)	Mr. C. Balagopal	Appointment
(ii) At the end of 2nd FY (March 31, 2026)	NA	NA
(iii) At the end of 3rd FY (March 31, 2027) *	NA	NA

#Mr. Ashok Kini (DIN: 00812946), due to personal health reasons, resigned as an Independent Director from the Board of Directors of the Company with effect from April 30, 2026

Mr. Rajiv Jalota (DIN: 00152021) appointed as an Independent Director on the Board for the first term of 5 years with effect from April 30, 2026

\* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

### 9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:  I. For the purpose of repayment /prepayment of interest and principal of existing borrowings of the Company – At least 75% of the Net Proceeds of the Issue  II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue
(ii) Actual utilization	The entire amount of proceeds of the issues were used for the purposes as stated in the Prospectus and there is no unutilised amount pertaining to this issuance.
(iii) Reasons for deviation, if any	NA

Source: Stock Exchange Intimation dated August 2, 2024.

### 10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Prospectus dated March 28,2024)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non- payment, if any	---

Source: BSE Intimation dated May 05, 2026.

## 11. Any other material information

Announcement	Date
Edelweiss Asset Reconstruction Company Limited, a subsidiary of the Company, the Reserve Bank of India (RBI) has by an order dated May 29, 2024, directed the Company to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in its normal course of business. These directions shall be reviewed by RBI upon satisfactory remediation of their observations.	May 29,2024
ECL Finance Limited, a Subsidiary of the Company, the Reserve Bank of India (RBI) has by an order dated May 29, 2024, directed the Company to cease and desist, with immediate effect, from undertaking any structured transactions in respect of its wholesale exposures, other than repayment and/ or closure of accounts in its normal course of business. These directions shall be reviewed by RBI upon satisfactory remediation of their observations.	May 29, 2024
EAAA India Alternatives Limited ("EAAA"), a wholly owned subsidiary of the Company, has filed a draft red herring prospectus dated December 5, 2024 with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with a proposed initial public offering of its equity shares of the face value of Rs. 5 each ("IPO/Issue")	December 5, 2024
Lifting of restrictions imposed by RBI on Edelweiss Asset Reconstruction Company Limited (EARC), a subsidiary of the Company.	December 17, 2024
Lifting of restrictions imposed by RBI on ECL Finance Limited, a wholly owned subsidiary of the Company.	December 17, 2024

Public issue by Edelweiss Financial Services Limited of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount up to ₹ 1,000 million with a green shoe option of up to ₹ 1,000 million, cumulatively aggregating up to 20,00,000 NCDS for an amount aggregating up to ₹ 2,000 million.	December 27, 2024
The Board recommended a dividend of Rs. 1.50 per share on the equity share of the face value of ₹ 1/- each, subject to the declaration by the Members at the forthcoming Annual General Meeting of the Company.	May 14, 2025
Mr. Venkatchalam Ramaswamy has transitioned to the role of Vice Chairman & Non-Executive Director.	May 14, 2025
Insurance Regulatory and Development Authority of India (IRDAI), vide Order dated June 23, 2025 (received by the Company on June 25, 2025), has levied a penalty of Rs. 1 crore on Edelweiss Life Insurance Company Limited (ELIC), a subsidiary of the Company, based on certain observations made in relation to the IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017 and other Guidelines issued by IRDAI	June 25, 2025
Public issue of Secured Redeemable Non-convertible Debentures of the face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 1,500 million ("Base Issue Size") with a green shoe option of upto ₹ 1,500 million, cumulatively aggregating up to 30,00,000 NCDs for an amount aggregating up to ₹ 3,000 million ("Issue Limit")	June 26, 2025
Acuite Ratings & Research Limited (Acuite) vide their letter dated July 7, 2025, has assigned the rating of "ACUITE A1+" to the proposed Commercial Paper (CP) programme of Rs. 500 crores of the Company.	July 8, 2025
Execution of Share Purchase Agreements and Shareholders' Agreements with WestBridge Capital through its affiliates namely Setu AIF Trust, Konark Trust and MMPL Trust (Buyers) for the sale of up to 15% of the paid-up equity share capital of each of Edelweiss Asset Management Limited (EAML) and Edelweiss Trusteeship Company Limited (ETCL)	August 22, 2025
CRISIL Ratings Limited (CRISIL) vide their letter dated September 9, 2025, has assigned the rating of CRISIL A+ with Stable outlook to the proposed Non – convertible Debentures programme of Rs. 1,200 crores of the Company	September 10, 2025
Public issue of Secured, Redeemable, Non-convertible Debentures of the face value of ₹ 1,000 each ("NCDs") for an amount up to ₹ 1,500 million ("Base Issue Size") with a green shoe option of upto ₹ 1,500 million, cumulatively aggregating up to 30,00,000 NCDs for an amount aggregating up to ₹ 3,000 million	September 18, 2025

<p>Hon'ble National Company Law Tribunal, Mumbai, vide its Order dated September 12, 2025, had sanctioned the Scheme of Amalgamation between Edelweiss Retail Finance Limited, a wholly owned subsidiary of the Company, ("Transferor Company/ERFL") and ECLF ("Transferee Company") and their respective shareholders (the Scheme)</p>	<p>October 1, 2025</p>
<p>Upon receipt of regulatory and other necessary approvals and fulfilment of the obligations/conditions prescribed in the Agreements entered in this behalf, the Company has transferred 10% of the paid-up equity share capital of each of Edelweiss Asset Management Limited and Edelweiss Trusteeship Company Limited to the Buyers on receipt of consideration commensurate to such stake per initial intimation, and the balance stake of up to 5% of the paid-up equity share capital of each of EAML and ETCL, would be transferred to the Buyers in accordance with the provisions of the Agreements executed in this regard.</p>	<p>December 17, 2025</p>
<p>EAAA India Alternatives Limited ("EAAA"), a wholly owned subsidiary of the Company, has informed the Company that it has filed a draft red herring prospectus with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with a proposed initial public offering of its equity shares of the face value of Rs. 5 each ("IPO/Issue").</p>	<p>January 20, 2026</p>
<p>Edelweiss Financial Services Limited ("Company"), along with its wholly owned subsidiaries Edelweiss Rural &amp; Corporate Services Limited (ERCSL), Edel Finance Company Limited (EFCL) and Nido Home Finance Limited (Nido), has entered into definitive agreements (the Agreements) with CA Sardo Investments (an affiliate of The Carlyle Group (NASDAQ: CG)) and Salisbury Investments Private Limited (an investment vehicle of Aditya Puri and his family) (collectively Buyers) for the Buyers to invest approximately INR 2,100 crores to acquire a strategic majority stake in Nido.</p>	<p>February 10, 2026</p>

**All the above information is updated as on May 30, 2026, unless indicated otherwise.**