DRAFT RED HERRING PROSPECTUS
Dated December 5, 2024
Please read Section 32 of the Companies Act 2013
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
100% Book Built Offer

(Please scan this QR code to view the DRHP)

EAAA INDIA ALTERNATIVES LIMITED

(*formerly known as Edelweiss Alternative Asset Advisors Limited*)

CORPORATE IDENTIFICATION NUMBER: U67190MH2008PLC182205

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India	Deepak Mukhija *Company Secretary and Compliance Officer*	**Tel:** +91 22 4019 4706 **Email:** ipo@eaaa.in	www.eaaa.in

OUR PROMOTERS: EDELWEISS FINANCIAL SERVICES LIMITED, EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, EDEL FINANCE COMPANY LIMITED, AND EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIIs, RIIs, and Eligible Employees
Offer for sale	Not applicable	[●] Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 367. For details in relation to share reservation among QIBs, NIIs RIIs, and Eligible Employees and Eligible EFSL Shareholders, see "***Offer Structure***" beginning on page 399.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)**^
Edelweiss Securities and Investments Private Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹15,000 million	54.45

^As certified by NGS & Co. LLP., Chartered Accountants by way of their certificate dated December 5, 2024.

***Pursuant to a resolution passed by our Board by circulation on August 9, 2024, and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹10 each to 64,280,246 Equity Shares of face value of ₹ 5 each*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and in accordance with SEBI ICDR Regulations, as stated in "***Basis for Offer Price***" beginning on page 107, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus 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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements and undertakings expressly made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers		Contact Person	E-mail and Telephone
AXIS CAPITAL	Axis Capital Limited	Harish Patel	**E-mail:** eaaa.ipo@axiscap.in **Tel:** +91-22-4325 2183
Jefferies	Jefferies India Private Limited	Suhani Bhareja	**E-mail:** EAAA.IPO@jefferies.com **Tel:** +91 22 4356 6000
MOTILAL OSWAL INVESTMENT BANKING	Motilal Oswal Investment Advisors Limited	Sankita Ajinkya/ Sukant Goel	**E-mail:** eaaa.ipo@motilaloswal.com **Tel:** + 91 22 7193 4380
nuvama	Nuvama Wealth Management Limited	Lokesh Shah	**E-mail:** eaaa@nuvama.com **Tel:** +91 22 4009 4400

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail:** eaaaindia.ipo@linkintime.co.in **Tel:** +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON**#	[●]

** Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

*** Our Company, in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

EAAA INDIA ALTERNATIVES LIMITED

(***formerly known as Edelweiss Alternative Asset Advisors Limited***)

Our Company was originally incorporated as "Edelweiss Alternative Asset Advisors Limited" at Mumbai, Maharashtra as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and commenced its business pursuant to certificate of commencement of business dated May 22, 2008. Subsequently, the name of our Company was changed to "EAAA India Alternatives Limited" and a certificate of incorporation dated August 30, 2024, was issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana. For details of the change in the name and the registered office address of our Company, see "***History and Certain Corporate Matters- Changes in the Registered Office***" on page 213.

Corporate Identification Number: U67190MH2008PLC182205; **Registered Office:** Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India;
Contact Person: Deepak Mukhija, Company Secretary and Compliance Officer; **Tel**: +91 22 4019 4706; **E-mail**: ipo@eaaa.in; **Website**: www.eaaa.in

OUR PROMOTERS: EDELWEISS FINANCIAL SERVICES LIMITED, EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, EDEL FINANCE COMPANY LIMITED AND EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹15,000 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 AGGREGATING UP TO ₹ 15,000 MILLION BY EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO[•] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE OFFER SIZE), FOR SUBSCRIPTION BY ELIGIBLE EFSL SHAREHOLDERS ("EFSL SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND EFSL SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS OFFER A DISCOUNT OF UP TO ₹ [•] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors, in accordance with SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, and up to ₹[●] million shall be made available for allocation on a proportionate basis to Eligible EFSL Shareholders applying under the EFSL Shareholder Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "***Offer Procedure***" beginning on page 404.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. This being the first public offer of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price, each as determined and justified by our Company in consultation with the Book Running Lead Managers, in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "***Basis for Offer Price***" beginning on page 107, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 35.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus 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 makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely pertaining to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, **[●]** is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 4478.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91-22-4325 2183 **E-mail:** eaaa.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Harish Patel **SEBI registration no.:** INM000012029	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** EAAA.IPO@jefferies.com **Website:** www. jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Contact person**: Suhani Bhareja **SEBI Registration No.:** INM000011443	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail**: eaaa.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Contact person**: Sankita Ajinkya/ Sukant Goel **SEBI registration No.**: INM000011005	**Nuvama Wealth Management Limited** 801-804 Wing A Building No 3 Inspire BKC G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** + 91 22 4009 4400 **E-mail:** eaaa@nuvama.com **Website:** www.nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Lokesh Shah **SEBI Registration No.:** INM000013004	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** eaaaindia.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** eaaaindia.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PERIOD

Bid/Offer Opens on*	[●]	Bid/Offer Closes on**#	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

** *Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statutes, legislations, rules, guidelines, regulations, circulars, notifications, clarifications, directions, or policies shall include any amendments, clarifications, modifications, replacements or re-enactments thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", "**Issuer**", "**EAAA**" and "**our Company**", are references to EAAA India Alternatives Limited (formerly known as "Edelweiss Alternative Asset Advisors Limited"), a public limited company incorporated in India under the Companies Act, 1956 with its Registered Office at Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India, on a standalone basis. Furthermore, unless the context otherwise indicates, all references, including reference to financial and operating information and the Restated Summary Financial Information, to the terms "**we**", "**us**" and "**our**" for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31 2023, are to the Company and our Subsidiaries, on a consolidated basis, and for Financial Year ended March 31, 2022 is to the Company on a standalone basis.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Summary Financial Information**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**", "**Restrictions on Foreign Ownership of Indian Securities**" and "**Main Provisions of the Articles of Association**" beginning on pages 107, 115, 180, 122, 208, 247, 330, 338, 405 and 407 respectively, shall have the meanings ascribed to such terms in the relevant sections.*

Company Related Terms

Term	Description
Active Funds	Active Funds includes funds and co-investment PMS with ongoing tenure, however, excludes the special purpose funds.
Articles of Association/ Articles/ AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of the Board - Audit Committee***" on page 224
Auditors/ Statutory Auditors	The current independent statutory auditors of our Company, being Nangia & Co. LLP
Board/ Board of Directors	The board of directors of our Company, as described in "***Our Management – Board of Directors***" on page 218
Chairman	The chairman of the Board of our Company, being Rashesh Chandrakant Shah
Chief Financial Officer	The chief financial officer of our Company, being Hemal Mehta
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Deepak Mukhija
Chief Operating Officer	The chief operating officer of our Company, being Harish Agarwal
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 231
Director(s)	The director(s) on our Board, as appointed from time to time and as described in "***Our Management***" beginning on page 218
EFCL	Edel Finance Company Limited
EFSL	Edelweiss Financial Services Limited
EGWML	Edelweiss Global Wealth Management Limited
ESIPL	Edelweiss Securities and Investments Private Limited
ESOP 2024	EAAA Employee Stock Option Plan 2024
Equity Shares	The equity shares of our Company of face value of ₹5 each

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Summary Financial Information and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "***Our Group Companies***" beginning on page 363.
Holding Company	The holding company of our Company, namely, Edelweiss Securities and Investments Private Limited
Independent Director(s)	The non-executive independent director(s) on our Board. For details, see "***Our Management***" beginning on page 218
IPO Committee	The IPO committee of our Board to facilitate the process of the Offer
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as described in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 234
Managing Director and Chief Executive Officer	The managing director and chief executive officer of our Company, being Venkatchalam Arakoni Ramaswamy
Materiality Policy	The policy adopted by our Board on December 4, 2024 for identification of companies, considered material by our Company, for the purposes of disclosure as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiary	EAAA Pte. Limited (*formerly known as Edelweiss Alternative Asset Advisors Pte. Limited*)
Memorandum of Association / MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in ***"Our Management – Committees of the Board – Nomination and Remuneration Committee"*** on page 227
Non-Executive Director(s)	The non-executive non-independent director(s) on our Board. For details, see "***Our Management***" beginning on page 218
Preference Shares	The preference shares of our Company of face value of ₹5 each
Promoter(s)	The Promoters, being Edelweiss Financial Services Limited, Edelweiss Securities and Investments Private Limited, Edel Finance Company Limited, and Edelweiss Global Wealth Management Limited
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "***Our Promoters and Promoter Group***" beginning on page 237
Promoter Selling Shareholder	Edelweiss Securities and Investments Private Limited
Registered Office	The registered office of our Company situated at Edelweiss House, Off. C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Restated Summary Financial Information	Restated Summary Financial Information of our Company and its Subsidiaries (the "**Group**"), which comprises (i) the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the six months ended September 30, 2024, and the Financial Years ended March 31, 2024, March 31, 2023 and (ii) the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss (including other comprehensive income), and restated standalone statement of changes in equity and restated standalone statement of cash flows for March 31, 2022, and a summary of material accounting policies and the other explanatory information for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 230
Senior Management	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as described in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 234
Shareholder(s)	The holders of the Equity Shares from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders Relationship Committee***" on page 229

Term	Description
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely EAAA Pte. Limited (*formerly known as "Edelweiss Alternative Asset Advisors Pte. Limited*), Sekura India Management Limited, and EAAA Real Assets Managers Limited (*formerly known as "Edelweiss Real Assets Managers Limited")*, as described under "***History and Certain Corporate Matters – Our Subsidiaries***" on page 215.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the respective Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotted/ Allotment/ Allot	Unless the context otherwise requires, allotment of Equity Shares pursuant to the transfer of Offered Shares under the Offer to successful Bidders
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" beginning on page 404
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications

Term	Description
	thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. Eligible EFSL Shareholders applying in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid amount shall be Cap Price multiplied by the number of Equity Shares Bid for by such Eligible EFSL Shareholders and mentioned in the Bid cum Application Form. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
Bid cum Application Form	The ASBA Form or Anchor Investor Application Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located) and in case of any revision, the extended Bid/ Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

Term	Description
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, in this case being Axis Capital Limited, Jefferies India Private Limited, Motilal Oswal Investment Advisors Limited and Nuvama Wealth Management Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than or equal to 120% of the Floor Price
CARE	CARE Analytics & Advisory Private Limited
CARE Report	The report titled "Industry Research Report on Alternatives" dated December, 2024 prepared by CARE, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CARE dated August 22, 2024, exclusively for the purposes of the Offer. The CARE Report is available on the website of our Company at https://www.eaaa.in/investor-relations/.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for, among other things, appointment of the Escrow Collection Bank, the Public Offer Account Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participants/ CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, which shall be any price within the Price Band, finalised by our Company in consultation with the BRLMs. Only Retail Individual Investors Bidding under the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion and Eligible EFSL Shareholders Bidding under the Eligible EFSL Shareholder Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price

Term	Description
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI) to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated December 5, 2024 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
EFSL Shareholder Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million which shall not exceed 10% of the Offer size, available for allocation to Eligible EFSL Shareholders, on a proportionate basis. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
Eligible Employees	(a) a permanent employee of our Company, Holding Company, or of our Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or of our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company, Holding Company, or of our Subsidiaries of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, Holding Company, or of our Subsidiaries, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of face value of ₹5 each of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.

Term	Description
Eligible EFSL Shareholders	Individuals and HUFs who are the public equity shareholders of Edelweiss Financial Services Limited, (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus. The maximum Bid Amount under the EFSL Shareholders Reservation Portion by an Eligible EFSL Shareholder shall not exceed ₹200,000. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of not more than [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million available for allocation to Eligible Employees, on a proportionate basis, not exceeding 5% of our post-Offer paid-up Equity Share capital. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of the Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account in relation to the Offer will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
General Information Document/ GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The general information document shall be available on the websites of the Stock Exchanges and the BRLMs
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion and the EFSL Shareholder Reservation Portion
Net Proceeds	Proceeds of the Offer less Offer expenses
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may

Term	Description
	be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/ NIIs	Bidders that are not QIBs or RIIs, or the Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offering of [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹15,000 million comprising the Offer for Sale. The Offer comprises the Employee Reservation Portion and the EFSL Shareholder Reservation Portion
Offer Agreement	The agreement dated December 5, 2024, entered into among our Company, the Promoter Selling Shareholder and the BRLMs, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of [●] Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million by the Promoter Selling Shareholder in the Offer. For further details, see "***The Offer***" beginning on page 76
Offer Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company in consultation with the BRLMs, on the Pricing Date, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. A discount of not more than [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company in consultation with the BRLMs.
Offered Shares	The Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million being offered by the Promoter Selling Shareholder in the Offer
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share of face value of ₹5 each to the Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid lot size will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is situated), at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank account(s) to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors

Term	Description
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 5, 2024, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Link Intime India Private Limited
Retail Individual Investors/ RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs, other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹ 5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors Bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, Eligible Employees and Eligible EFSL Shareholders can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	Agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time, and will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
Syndicate Agreement	The agreement to be entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the Registrar of Companies
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 500,000 (net of Employee Discount, if any) in the Non-Institutional Portion and (iv) Eligible EFSL Shareholders in the Eligible EFSL Shareholder Reservation Portion (subject to the Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year/ CY	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder

Term	Description
Companies Act, 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CPC	The Code of Civil Procedure, 1908
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/ Central Government/ Indian Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	The International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013
Ind AS 24	The Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015, as amended
INR/ Indian Rupees/ Rupee/ ₹/ Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
KPI	Key performance indicators
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	Systemically important non-banking financial company
NCDs	Non-Convertible Debentures
Non-GAAP	Non-generally accepted accounting principle
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PMS Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular 2024	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities and Futures Act	Securities and Futures Act, 2001
STT	Securities Transaction Tax
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Industry Related Terms

Term	Description
Average Net Worth	Average Net worth represents average of Net worth as of the last day of the current period/year and Net worth of the last day of the previous period/year.
Capital Expenditure	Capital Expenditure is calculated as the addition of property, plant and equipment during the year plus other intangible assets during the year less the balance of capital work in progress at beginning of the year plus balance of capital work in progress at end of the year.
EBITDA	Earnings before tax expenses, interest costs and depreciation and amortization expenses.
Fair value through profit and loss	Fair value through profit and loss is a financial reporting classification used for financial assets and liabilities. It specifies that the changes in the fair value of certain financial instruments should be recorded in the profit and loss statement.
HNIs	High net worth individuals, a person who has a net worth of $1 million or more, including their primary residence.
Internal Rate of Return (IRR)	The internal rate of return or 'IRR' for a fund measures the aggregate returns generated by the fund's investments over a holding period. Rates of return are computed taking into account the timing of cashflows and amounts invested at any given time.
Marginal cost of fund-based lending rate (MCLR)	MCLR is a method used by banks to determine the interest rates on loans in certain countries, such as India. It represents the minimum interest rate that a bank can offer for loans.
Multiple on invested capital (MOIC)	MOIC is a ratio that measures the total value of an investment relative to the initial investment, without taking into account the time value of money.

Term	Description
PAT	Profit after tax.
Co-investment PMS	Portfolio management services managed for certain investors of the funds
Return on Equity (ROE)	ROE is calculated as profit for the year/ period divided by average net worth.
Total Borrowings	Total borrowings is the sum total of Borrowings (other than debt securities) under non current liabilities, debt securities under non current liabilities, borrowings (other than debt securities) under current liabilities and debt securities under current liabilities.
Total Distributions	Total Distribution is calculated as actual distribution of capital and income from Investments made by the funds to the clients.
Total Income	Total income is calculated as the sum of the revenue from operations and other income.
UHNIs	Ultra-high net worth individuals, a person who has a net worth of $1 million or more, including their primary residence.
Variable Additional Return	Variable additional return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements
Vintage	Vintage is calculated as first close of the fund.

KPI Related Terms

Key Performance Indicators	Information/ Explanation provided by the Company
Annual recurring revenue Assets Under Management ("ARR AUM")	ARR AUM is calculated as the sum of the net asset value of the Active Funds and the callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation.) of the Active Funds.
Annual recurring revenue (ARR) Revenue	ARR Revenue is calculated as management fees minus selling and distribution costs, plus net general partner and/or sponsor income. This represents the revenue generated from the Company's core business operations, excluding variable additional return.
ARR Revenue Yield	ARR Revenue is the percentage of the Average ARR AUM.
Asset Under Management ("AUM")	Total capital commitment under Active Funds
Average ARR AUM	Average ARR AUM is calculated as average of opening and closing ARR AUM for relevant period, such as half yearly or annually.
Cost to income (C/I): Total, ARR Revenue and Variable Additional Return	- *C/I Total:* It is calculated by dividing the total cost (excluding finance cost and selling and distribution expenses) by the Total Revenue.- *C/I ARR Revenue Related:* It is calculated by dividing the employee cost and opex & other admin cost by the ARR Revenue. - *C/I Variable Additional Return Related:* It is calculated by dividing the Variable Additional Return related costs by the Variable Additional Return.
Debt-to-equity ratio	Debt-to-equity ratio is the ratio of the total debt over its total equity which comprises of the equity share capital, instruments entirely equity in nature and other equity of the Company.
Deployment	Capital deployed by Active Funds managed by the Company.
Fund Raised	Fresh capital commitments received in the Active Funds.
Net Worth	Net worth = equity share capital + instruments entirely equity in nature + other equity.
Opex and Other Admin Cost	Other Operating Expenses including depreciation but excluding selling and distribution expenses and Finance cost.
PAT	Profit after tax.
PAT Yield	PAT Yield is calculated by dividing the PAT by Average ARR AUM.
PBT	Profit before tax.
PBT Yield	PBT Yield is calculated by dividing the PBT by Average ARR AUM.
Realisations	Amount realised from sale of investment or income realized during the period of the Active Funds.
Return on Equity (ROE)	ROE is calculated as profit for the year divided by total equity for the relevant period, such as half yearly or annually.
Total Revenue	Total Revenue is the sum of ARR Revenue and Variable Additional Return.
Total Yield	ARR revenue plus variable additional return is expressed as a percentage of the Average ARR AUM
Variable Additional Return	Variable additional return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements
Variable Additional Return related costs	It is defined as Employee share in Variable Additional Return plus employee variable expense.
Variable Additional Return Yield	Variable Additional Return generated as a percentage of the Average ARR AUM.

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**"; "**Capital Structure**", "**Objects of the Offer**", "**Our Business**", "**Industry Overview**", "**Our Promoters and Promoter Group**", "**Restated Summary Financial Information**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" beginning on pages 35, 76, 91, 104, 180, 122, 237, 353, 404 and 430, respectively.*

Summary of the industry in which we operate

Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives industry encompasses of wide range of investment products including private credit, private equity, hedge funds, real estate, infrastructure, etc. These alternative investments are often sought after by institutional investors, high net worth individuals, family offices for their potential to generate higher returns, provide diversification and hedge against market volatility (*Source: CARE Report*).

Summary of our primary business

We are one of the leading alternatives platforms in India, in terms of assets under management (*Source: CARE Report*) with more than 15 years of experience and, managing an AUM of ₹572.62 billion, as of the six months ended September 30, 2024. We operate a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to our clients. Our key business strategies include: (i) real assets and (ii) private credit.

Promoters

Our Promoters are EFSL, ESIPL, EFCL and EGWML. For further details, see "***Our Promoters and Promoter Group***" beginning on page 237.

Offer Size

The Offer comprises of an Offer for Sale of [●] Equity Shares of face value ₹5 each of aggregating up to ₹15,000 million by the Promoter Selling Shareholder. For details, see "***Other Regulatory and Statutory Disclosures***" beginning on page 366. The Offer would constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer includes an Employee Reservation Portion of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million (constituting up to 5% of the post-Offer paid-up equity share capital), for subscription by Eligible Employees and a reservation of [●] equity shares of face value of ₹ 5 each aggregating up to ₹[●] million (constituting up to 10% of the Offer Size) for subscription by eligible EFSL Shareholders. The Offer less the Employee Reservation Portion and EFSL Shareholder Reservation Portion is the Net Offer. The Net Offer shall constitute [●]% of the fully diluted post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" and "***Offer Structure***" beginning on pages 76 and 399, respectively.

Objects of the Offer

Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 15,000 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "***Objects of the Offer***" beginning on page 104.

Aggregate Pre-Offer Shareholding of Promoters, members of the Promoter Group and the Promoter Selling Shareholder

Except as disclosed below, our Promoters and members of the Promoter Group do not hold any Equity Shares in our Company:

Name of Shareholder	No. of Equity Shares of face value of ₹ 5 each held	% of Equity Share capital
Promoters		
ESIPL*	57,916,502#	90.10
EFCL	6,363,744	9.90
Total	**64,280,246**	**100.00**

* *ESIPL is participating in the Offer as the Promoter Selling Shareholder.*
#*Including 2 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.*

The members of our Promoter Group do not hold any Equity Shares. For further details, see "***Capital Structure***" beginning on page 91.

Summary of selected financial information derived from the Restated Summary Financial Information

The summary of certain financial information as set out under the SEBI ICDR Regulations as of and for the six months ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, derived from the Restated Summary Financial Information is set forth below.

(₹ in million, other than per share data)

Particulars	As at and for the six months ended September 30, 2024	As at and for the Financial Year ended March 31,		
		2024	2023	2022
Equity share capital	321.41	188.46	123.75	123.75
Instrument entirely in the nature of equity	-	2,300.00	3,400.00	1,100.00
Net worth(1)	8,686.47	7,294.83	5,537.04	1,545.09
Total Revenue from operations	4,137.07	5,838.54	6,984.29	2,150.53
Profit for the period/year*	1,236.78	1,751.61	3,221.93	489.33
Basic Earnings per Equity Share(2)	19.24	27.25	84.99	12.98
Diluted Earnings per Equity Share(3)	19.24	27.25	84.99	12.98
Net asset value per Equity Share(4)	135.13	113.48	146.06	40.99
Total borrowings-(5)	4,048.89	4,448.29	2,445.16	848.64

Notes:
**Reflects PAT for the period/year*

1. *Net worth = (equity share capital) + instruments entirely equity in nature + other equity*
2. *Basic Earnings per Equity Share = Basic earnings per equity share are calculated by dividing profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33 -"Earnings per share".*
3. *Diluted Earnings per Equity Share = Diluted earnings per equity share are calculated by dividing profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period / year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33-"Earnings per share"*
4. *Net asset value per Equity share = Total Equity / Weighted average number of equity shares outstanding at the end of period / year. Weighted average number of Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33 - "Earnings per share"*
5. *Total borrowings = sum total of Borrowings (other than debt securities) under non-current liabilities, debt securities under non-current liabilities, borrowings (other than debt securities) under current liabilities and debt securities under current liabilities*

For details, see "***Restated Summary Financial Information***" and "***Other Financial Information***" beginning on pages 247 and 328, respectively.

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated Summary Financial Information

There are no qualifications of our Statutory Auditors requiring adjustments in the Restated Summary Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Subsidiaries, and Group Companies as on the date of this Draft Red Herring Prospectus, in accordance with SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company					
By the Company	Nil	-	Nil	Nil	Nil
Against the Company	Nil	2	1	Nil	18.15
Subsidiaries					
By the Subsidiaries	Nil	-	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Directors					
By the Directors	Nil	-	Nil	Nil	Nil
Against the Directors	7	Nil	1	Nil	16.57
Promoters					
By the Promoters	1	-	Nil	1	1,000.00
Against the Promoters	Nil	39	1	Nil	2,313.57
Group Companies					
Outstanding litigation which may have a material impact on our Company	Nil				

* *To the extent quantifiable, excluding interest, if any.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" beginning on page 353.

Risk factors

Specific attention of Investors is invited to the section "***Risk Factors***" beginning on page 35. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

As on the six months ended September 30, 2024, the litigation pending against the Company amounts to ₹7.82 million. For further details of the contingent liabilities, see "***Financial Information – Restated Summary Financial Information – Note 54.1 – Contingent liabilities***" on page 309.

Summary of related party transactions

The following is the summary of transactions with related parties for six months ended September 30, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations and as derived from the Restated Summary Financial Information:

(in ₹ million)

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**September 30, 2024**	**2024**	**2023**	**2022**
Purchase of asset management rights	Edelweiss Asset Management Limited	fellow subsidiary	213.21	-	-	-
Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	fellow subsidiary	32.99	-	-	-
Purchase of rights of variable additional return	Edelweiss Securities and Investments Private Limited	holding company	49.20	-	-	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
Term loans taken from	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	220.00	220.00	-
	Edelweiss Financial Services Limited	ultimate holding company	-	220.00	220.00	-
	Edelweiss Securities and Investments Private Limited	holding company	-	12.00	-	-
Term loans repaid to	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	220.00	330.00	-
	Edelweiss Financial Services Limited	ultimate holding company	-	220.00	220.00	-
	Edelweiss Securities and Investments Private Limited	holding company	-	12.00	-	-
Term loans given to	Edelweiss Securities and Investments Private Limited	holding company	-	-	110.00	-
Term loans repaid by	Edelweiss Securities and Investments Private Limited	holding company	-	-	110.00	-
	Edelweiss International (Singapore) Pte. Ltd.	fellow subsidiary	-	151.60	-	-
Issuance of CCDs	Edelweiss Securities and Investments Private Limited	holding company	-	-	2,300.00	-
Purchase of NCDs from	ECL Finance Limited	fellow subsidiary	-	-	157.19	222.14
Investment in units of AIF	India Credit Investment Fund III	fellow subsidiary	-	29.30	20.70	-
Sale of investment in units of AIF	India Credit Investment Fund III	fellow subsidiary	-	48.87	-	-
Purchase of units of AIF from	ECap Equities Limited	fellow subsidiary	-	-	246.37	-
Purchase of equity shares (unquoted) from	Edelweiss Securities and Investments Private Limited	holding company	-	-	111.04	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
	Edelweiss Financial Services Limited	ultimate holding company	-	-	2,134.20	-
Security deposit placed with	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	-	17.72	-
Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	12.58	25.84	33.66	7.35
	Edelweiss Financial Services Limited	ultimate holding company	-	0.30	0.66	-
	Edelweiss Securities and Investments Private Limited	holding company	-	0.13	-	-
Interest expense on CCD	Edelweiss Securities and Investments Private Limited	holding company	0.02	0.34	0.11	39.82
	Edelweiss Financial Services Limited	ultimate holding company	-	-	-	11.71
Interest expense on deposits	Sekura India Management Limited	wholly-owned subsidiary	-	-	-	0.00
Corporate social responsibility	EdelGive Foundation	fellow subsidiary	-	4.80	-	-
Fund raising distributor's expenses	Edelweiss Global Wealth Management Limited	fellow subsidiary	1.20	2.60	3.26	3.57
	Edelweiss Global Wealth Management Limited (as appearing under prepaid expenses)	fellow subsidiary	-	-	18.79	22.05
	Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited)	associate*	-	-	194.68	274.99
	Nuvama Wealth and Investment Limited (formerly	associate*	-	-	1,710.36	445.26

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
	known as Edelweiss Broking Limited) (As appearing under prepaid expenses)					
Advisory fee expense	ECL Finance Limited	fellow subsidiary	(13.94)	57.49	40.97	61.10
	Edelweiss Financial Services Limited	ultimate holding company	-	5.00	-	-
	Edelweiss Asset Management Limited	fellow subsidiary	-	0.21	1.29	-
Distribution and sub-advisory fee	Nuvama Financial Services Inc (formerly known as Edelweiss Financial Services Inc.)	associate*	-	-	90.34	-
	Edelweiss Asset Management Limited	fellow subsidiary	-	-	1.29	-
Advisory fees income	ECL Finance Limited	fellow subsidiary	-	3.98	-	-
Insurance expenses	Zuno General Insurance Limited	fellow subsidiary	3.99	0.02	10.02	5.25
	Edelweiss Tokio Life Insurance Company Ltd	fellow subsidiary	-	1.62	5.37	2.83
	Gallagher Insurance Brokers Limited	fellow subsidiary**	-	-	-	0.06
Corporate guarantee fee	Edelweiss Financial Services Limited	ultimate holding company	-	0.00	0.04	0.06
	Edelweiss Securities and Investments Private Limited	holding company	0.08	0.16	-	-
Remuneration paid to	Key Management personnel	key management personnel	62.97	53.41	46.68	54.95
Debt securities - placement fee	Nuvama Wealth and Investment Limited (formerly known as Edelweiss	associate*	-	-	5.01	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**September 30, 2024**	**2024**	**2023**	**2022**
	Broking Limited)					
Director sitting fees paid to	Sunil Phatarphekar	non-executive independent director	0.27	0.40	0.38	0.22
	Kanu Doshi	non-executive independent director	0.34	0.40	0.38	0.22
	Kamala Kantharaj	non-executive director	-	-	0.07	-
	William Preston Hutchings	non-executive independent director	0.03	-	-	-
Cost reimbursements paid to	Edelweiss Financial Services Limited	ultimate holding company	-	-	1.37	0.96
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	85.52	109.50	80.81	50.39
	Edelweiss Securities and Investments Private Limited	holding company	-	29.84	22.35	19.55
	ECL Finance Limited	fellow subsidiary	8.23	-	0.10	0.33
	Nuvama Asset Management Limited (formerly known as ESL Securities Limited)	associate*	-	-	0.09	-
	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	associate*	-	-	0.01	0.01
	Edelweiss Asset Reconstruction Company Limited	fellow subsidiary	-	0.18	-	-
	Edelweiss International (Singapore) Pte Limited	fellow subsidiary	4.57	8.73	8.03	-
	Nuvama Wealth and Investment Limited (formerly known as Edelweiss	associate*	-	-	-	0.07

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
	Broking Limited)					
Technology shared services cost	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	3.76	-	-	-
Interest income on loan given	Edelweiss Securities And Investments Private Limited	holding company	-	-	8.10	17.77
	Edelweiss International (Singapore) Pte. Ltd.	fellow subsidiary	-	3.34	9.63	-
Interest income on intercorporate deposits given	Sekura India Management Limited	wholly-owned subsidiary	-	-	-	0.12
	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	wholly-owned subsidiary	-	-	-	0.08
Fee income earned from	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	0.40	2.66	10.94	10.68
	India Credit Investment Fund III	fellow subsidiary	-	122.55	0.96	-
	ECL Finance Limited	fellow subsidiary	(6.72)	42.25	74.23	98.26
	Edelcap Securities Ltd	fellow subsidiary	-	0.13	1.53	1.60
	Edelweiss Value Growth Fund	fellow subsidiary	0.72	1.52	1.76	2.02
	Edelweiss Investment Advisors Limited	fellow subsidiary	4.04	28.64	13.90	15.40
	India Credit Investment Fund II	fellow subsidiary	-	24.64	38.96	29.24
	ECap Securities and Investments Limited (formerly known as ECap	fellow subsidiary	1.78	-	-	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**September 30, 2024**	**2024**	**2023**	**2022**
	Equities Limited)					
	Edelweiss Private Tech Equity Fund	fellow subsidiary	0.33	0.66	0.69	0.60
	Edelweiss Securities and Investments Private Limited	holding company	432.08	171.20	24.47	-
	ECap Equities Limited (formerly known as Edel Land Limited)	fellow subsidiary	4.11	8.52	37.33	48.27
	Edelweiss Financial Services Limited	ultimate holding company	-	-	-	69.00
	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	wholly owned subsidiary	-	-	-	323.61
	Sekura India Management Limited	wholly owned subsidiary	-	-	-	7.50
Reimbursements received from	ECL Finance Limited	fellow subsidiary	-	10.19	1.59	1.66
	Edelweiss Investment Advisors Limited	fellow subsidiary	0.08	0.19	0.02	0.07
	Edelweiss Asset Reconstruction Company Limited	fellow subsidiary	1.22	2.44	2.11	0.63
	ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	fellow subsidiary	1.68	4.72	10.35	0.64
	Edelcap Securities Limited	fellow subsidiary	-	-	-	0.02
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	-	2.98	0.86

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
	Edelweiss Private Tech Equity Fund	fellow subsidiary	-	0.10	-	-
	Edelweiss Securities and Investments Private Limited	holding company	-	0.93	-	-
	Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	associate*	-	-	0.19	1.18
	Edelweiss Value Growth Fund	fellow subsidiary	-	0.10	-	-
	Edel Finance Company Limited	fellow subsidiary	-	-	-	0.02
	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	associate*	-	-	-	0.09
	Edelweiss Financial Services Limited	ultimate holding company	-	-	-	173.40
	Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	associate*	-	-	-	0.37
	Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	associate*	-	-	-	0.59
	Edelweiss International (Singapore) Pte. Ltd.	fellow subsidiary	-	0.28	0.28	-
	Nuvama Investment	associate*	-	-	0.87	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**September 30, 2024**	**2024**	**2023**	**2022**
	Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)					
	EARC Trust SC 387	Enterprise controlled by fellow subsidiary	8.24	-	-	-
	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	wholly owned subsidiary	-	-	-	18.90
Transfer of gratuity liability on account of employee transfer to	Edelweiss Asset Management Limited	fellow subsidiary	-	0.25	-	-
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	0.02	0.01	-
	Edelweiss Securities And Investments Private Limited	holding company	-	0.02	-	-
	ECL Finance Limited	fellow subsidiary	-	0.69	-	-
	EdelGive Foundation	fellow subsidiary	-	0.01	0.12	-
	Edelweiss Asset Reconstruction Company Limited	fellow subsidiary	-	0.34	-	-
Transfer of gratuity liability on account of employee transfer from	Edelcap Securities Limited	fellow subsidiary	-	-	1.01	-
	Edelweiss Asset Reconstruction Company Limited	fellow subsidiary	-	0.22	3.10	-
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	-	0.74	-
	ECL Finance Limited	fellow subsidiary	-	-	0.78	-
	Edelweiss Securities and	holding company	-	1.25	-	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	Related parties with whom transactions have taken place	Nature of relationship	September 30, 2024	2024	2023	2022
	Investments Private Limited					
Purchase of fixed asset	ECL Finance Limited	fellow subsidiary	-	-	0.09	-
	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	fellow subsidiary	-	-	0.01	-
	Edelweiss Financial Services Limited	ultimate holding company	-	-	-	0.03
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	-	-	0.01
Sale of fixed asset	Edelweiss Asset Reconstruction Company Ltd	fellow subsidiary	-	-	0.11	-
	Edelweiss Financial Services Limited	ultimate holding company	-	-	0.01	-
	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	fellow subsidiary	-	-	0.00	-
	Edelweiss Rural & Corporate Services Limited	fellow subsidiary	-	-	0.01	-
	Nuvama Wealth and Investment Limited (formerly Edelweiss Broking Limited)	associate*	-	-	0.00	-
	Edelweiss Asset Management Limited	fellow subsidiary	-	-	-	0.00
	Nuvama Wealth Finance Limited (formerly	associate*	-	-	0.00	-

Particulars			As at and for the six months ended	As at and for the Financial Year ended March 31		
Nature of transaction	**Related parties with whom transactions have taken place**	**Nature of relationship**	**September 30, 2024**	**2024**	**2023**	**2022**
	Edelweiss Finance & Investments Limited)					

* *Associates up to March 30, 2023*
** *fellow subsidiaries upto October 17, 2021*

For more details, please see "***Restated Summary Financial Information – Note 51 – Related Party Disclosures***" on page 301.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of our Promoters, our Directors, and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all shares transacted in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	Number of Equity Shares transacted of face value ₹ 5 each	Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 5 each (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year	45,894,516	81.27	[●]	51.84 - 86.50
Last eighteen months	45,894,516	81.27	[●]	51.84 - 86.50
Last three years	48,221,760	77.35	[●]	00.00 – 86.50

* *As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.*
* *Details of Numbers of equity shares, weighted average cost of acquisition per equity share and the range of acquisition price per equity shares has been adjusted for split of equity shares.*
** *To be updated upon finalization of the Price Band.*

Details of price at which specified securities were acquired by our Promoters, members of Promoter Group, Promoter Selling Shareholder and Shareholders with right to nominate directors or other special rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of the Promoters, members of our Promoter Group, Promoter Selling Shareholder or Shareholders with right to nominate directors or other special rights have acquired any equity shares in the last three years immediately preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of acquirer/ shareholder	Date of acquisition of equity shares	Number of equity shares	Face value (in ₹)	Acquisition price per equity share (in ₹)
Promoters (including Promoter Selling Shareholder)					
1.	Edel Finance Company Limited	March 30, 2024	3,181,872	10	103.67
2.	Edel Finance Company Limited	August 16, 2024	3,181,872	5**	-
3.	Edelweiss Securities and Investments Private	April 28, 2022	1,044,884#	10	0.05

S. No.	Name of acquirer/ shareholder	Date of acquisition of equity shares	Number of equity shares	Face value (in ₹)	Acquisition price per equity share (in ₹)
	Limited				
4.	Edelweiss Securities and Investments Private Limited	May 12, 2023	118,737	10	0.00
5.	Edelweiss Securities and Investments Private Limited	March 26, 2024	6,470,588	10	170.00
6.	Edelweiss Securities and Investments Private Limited	May 8, 2024	13,294,798	10	173.00
7.	Edelweiss Securities and Investments Private Limited	August 16, 2024	20,929,008	5**	-

** As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.*
***Pursuant to a resolution passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹10 each to 64,280,246 Equity Shares of face value of ₹ 5 each.*
 # Includes 6 shares held jointly with nominees.

For details, see "***Restated Summary Financial Information – Note 51 – Related Party Disclosures***" on page 301.

Weighted average price at which Equity Shares were acquired by each of our Promoters and our Promoter Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and our Promoter Selling Shareholder in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name	Number of specified securities**	Weighted average price of acquisition/ transfer per Equity Share (in ₹)*
Promoters			
1.	Edel Finance Company Limited	6,363,744	51.84
2.	Edelweiss Securities and Investments Private Limited	39,530,772	86.01

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoter Selling Shareholder, only acquisition of equity shares including split of equity share has been considered while arriving at weighted average price per Equity Share for last one year.
**As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.*
#Also the Promoter Selling Shareholder
***Pursuant to a resolution passed by our Board by circulation on August 9, 2024, and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹10 each to 64,280,246 Equity Shares of face value of ₹ 5 each.*

Average cost of acquisition of Equity Shares of our Promoters and Promoter Selling Shareholder

The average cost of acquisition per Equity Share of our Promoters and Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoter	Number of Equity Shares of face value of ₹ 5 each held**	Average cost of acquisition per Equity Share (in ₹)*
1.	Edel Finance Company Limited	6,363,744	51.84
2.	Edelweiss Securities and Investments Private Limited***	57,916,502#	54.45

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoter Selling Shareholder, only acquisition of equity shares including split of equity share has been considered while arriving at weighted average price per Equity Share for last one year.
#Includes 12 shares held jointly with nominees.
**As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.*
***Pursuant to a resolution passed by our Board by circulation on August 9, 2024, and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹10 each to 64,280,246 Equity Shares of face value of ₹ 5 each.*

*** *Also the Promoter Selling Shareholder*

Details of Pre-IPO Placement

Our Company does not contemplate any fresh issuance of specified securities from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares for consideration other than cash in the last one year

Our Company has not issued any equity shares for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of the equity shares of our Company in the last one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board by circulation on August 9, 2024, and a resolution passed by our Shareholders on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 Equity Shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹5 each. For details, see "***Capital Structure – Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital***" on page 71.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to (i) "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and (ii) "Singapore" are to the Republic of Singapore.

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding Calendar Year and ends on March 31 of that particular Calendar Year. Accordingly, all references in this Draft Red Herring Prospectus to a particular fiscal or financial year are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year.

Unless indicated otherwise, the financial information included in this Draft Red Herring Prospectus is derived from our Restated Summary Financial Information. The Restated Summary Financial Information included in this Draft Red Herring Prospectus is as of and for the six months ended September 30, 2024, and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, (i) the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss (including other comprehensive income), and restated consolidated statement of changes in equity and restated consolidated statement of cash flows for the six months ended September 30, 2024, and the Financial Years ended March 31, 2024, March 31, 2023 and (ii) the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss (including other comprehensive income), and restated standalone statement of changes in equity and restated standalone statement of cash flows for March 31, 2022, and a summary of material accounting policies and the other explanatory information for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, each prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI as amended from time to time read with the general directions dated October 28, 2021 received from SEBI. For further details, see "***Restated Summary Financial Information***" on 247 of this Draft Red Herring Prospectus

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on pages 35, 14, 180 and 334, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Summary Financial Information unless otherwise stated.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For details see, "***Risk Factors – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition***" on page 70.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources, including the CARE Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as ARR Revenue, ARR Yield, Variable Additional Return and Variable Yield ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definitions as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For details see, "***Management's Discussion and Analysis of Financial Position and Results of Operations – Certain Non-GAAP Financial Measures***" on page 349.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CARE Report and publicly available information as well as other industry publications and sources. The CARE Report has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated August 22, 2024, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer.

The CARE Report is also available at our Company's website at https://www.eaaa.in/investor-relations/.

CARE, is an independent agency and is not a related party of our Company, its Subsidiaries, Promoters, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – We have commissioned an industry report from CARE which has been used for industry related data in this DRHP and such data has not been independently verified by us.***" on page 65. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America. All references to "**SGD**" are to Singapore dollar, the official currency of Singapore.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of U.S. Dollars and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar, and Singapore dollar:

(in ₹)

Currency	Exchange rate as on the six months ended September 30, 2024	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023	Exchange rate as on March 31, 2022
1 US$	83.79	83.37	82.22	75.81
1 SGD	65.27	61.78	61.76	56.06

Source: www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See *"**Risk Factors – Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules**."* on page 65 and *"**Risk Factors - U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares**"* on page 66.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward- looking statements. These forward-looking statements include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "will", "will continue", "seek to", "strive to", "will pursue", "will achieve"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in domestic laws, changes in the competitive landscape and incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate.

Significant factors that could cause our actual results to differ materially include, but are not limited to:

- Our income and profit are dependent on our ARR Revenue and variable additional return we earn with respect to the funds managed by us, and any adverse factors affecting our ARR Revenue or variable additional return may result in a decline in our income and profit;

- Introducing new business strategies, sub-strategies, or products may expose us to challenges and risks that may adversely affect our business, financial condition and results of operations;

- Underperformance of our funds would cause a decline in our revenue, profitability and cash flow and may also adversely affect our ability to raise capital in the future;

- Our historical growth rates may not be indicative of our future growth and if we do not manage our growth effectively, our financial performance could be adversely affected;

- Any potential error in product information or marketing material that we provide to our clients, or any false or misleading information provided by our distributors, relationship managers or investment professionals, may adversely affect our business, financial condition and results of operations;

- Our business, financial condition, results of operations, and development prospects may be materially and adversely affected if we encounter challenges in the processes of client onboarding, offboarding, and client maintenance, including documentation and potential inaccuracies and compliance issues with respect to our investor reports. Any failure to provide our clients with key updates may result in regulatory and reputational consequences, which may have an adverse impact on our business, results of operations, financial condition and cash flows; Illiquidity or diminution in the value of our investments may adversely affect our business, financial condition, and results of operations;

- Our operations depend on key management and professional staff and our business may be materially and adversely affected if we are unable to recruit, train or retain a sufficient number of qualified employees;

- Departure of any "key advisors" of our funds may lead to a suspension of capital calls or even terminate the investment period of our funds;

- We are subject to extensive laws, rules, and regulatory requirements which may impact our business, including resulting in financial penalties, loss of business, and/or damage to our reputation in instances of non-compliance. .

For further discussion of factors that could cause our actual results to differ from expectations, see "***Risk Factors***", "***Our Business***", "***Industry Overview***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 35, 180, 122 and 334 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters (including the Promoter Selling Shareholder), our Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Draft Red Herring Prospectus until the date of Allotment.

SECTION II – RISK FACTORS

RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Potential investors should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. This Draft Red Herring Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus. See "**Forward-Looking Statements**" on page 33.*

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and investors may lose all or part of their investment.

In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

*Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Industry Overview**", "**Our Business**", "**Restated Summary Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 122, 180, 247 and 334, respectively, of this Draft Red Herring Prospectus, as well as the other financial information contained in this Draft Red Herring Prospectus.*

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Alternatives" dated December, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Ltd. ("**CARE**"), appointed by us on August 22, 2024, and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 29. CARE is an independent agency and is not related to our Company, its Subsidiaries, its Directors, Promoter Group, Key Managerial Personnel, Senior Management Personnel or Selling Shareholders.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to EAAA India Alternatives Limited on a consolidated basis, or the funds managed by the EAAA India Alternatives Limited or its subsidiaries, while references to "our Company" or "the Company", are to EAAA India Alternatives Limited on a standalone basis. Furthermore, unless the context otherwise indicates, all references, including reference to financial and operating information and the Restated Summary Financial Information, to the terms "we", "us" and "our" for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31 2023, are to the Company and our Subsidiaries, on a consolidated basis, and for Financial Year ended March 31, 2022 is to the Company on a standalone basis. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal are to the twelve-month period ended March 31 of that year.

Internal Risk Factors

1. *Our revenue and profit are dependent on our ARR Revenue and Variable Additional Return we earn with respect to the funds managed by us, and any adverse factors affecting our ARR Revenue or Variable Additional Return may result in a decline in our income and profit.*

A significant portion of our total income is derived from our ARR Revenue. Our revenue model includes the ARR Revenue, which has two components – (i) a net management fee, which is the annual charge to manage funds raised net of distributions costs (if any) to raise funds; and (ii) the income earned (net of borrowing costs) as a general partner or sponsor, calculated on the investments we make in our funds. Additionally, we generate Variable Additional Return, through additional return on sponsor or general partner commitment, which is dependent on the performance of our funds.

Our revenue from ARR Revenue and Variable Additional Return, as well their contributions to our Total Revenue, were as follows for the periods stated in the table below:

(₹ in million, other than %)

	Six months ended September 30,		Financial Year					
	2024		2024		2023		2022	
		(%)[4]		*(%)*[4]		*(%)*[4]		*(%)*[4]
ARR Revenue[1]*	2,373.47	65.80%	3,851.83	77.59%	2,746.03	42.53%	1,764.84	100.00%
Variable Additional Return[2]*	1,233.47	34.20%	1,112.51	22.41%	3,711.33	57.47%	—	—
Total Revenue[3]	**3,606.94**	**100.00%**	**4,964.34**	**100.00%**	**6,457.36**	**100.00%**	**1,764.84**	**100.00%**

Note:

* *The financial details are derived from the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022.*

(1) *ARR Revenue is calculated as management fees minus selling and distribution costs, plus net income on general partner and/or sponsor investments. This represents the revenue generated from the Company's core business operations, excluding Variable Additional Return.*

(2) *Variable Additional Return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements*

(3) *Total Revenue is a key performance indicator used by the Company and is calculated as the sum of ARR Revenue and Variable Additional Return.*

(4) *Percentage of contribution to the Total Revenue*

A number of factors, including the following, could affect our ARR Revenue and Variable Additional Return and consequently may cause a decline in our income and profit:

- *Performance of our funds*: If the funds that we manage are performing poorly, clients may choose not to reinvest with us in the future, which would ultimately result in our assets under management ("**AUM**") to not grow as expected or fail to match previous growth rate. Moreover, Variable Additional Return, which is linked to the fund's returns meeting their performance thresholds will be affected if the funds do not perform well, consequently affecting our income and profit.

- *Stronger competition in the market*: Our competitors may offer products with better fee structure or risk adjusted returns, which could sway existing or future clients to our competitors. As a result, we may be required to also change our ARR Revenue structure or lower our ARR Revenue to maintain the attractiveness of our products and services. Furthermore, in some asset classes that we may launch or plan to launch, we may be competing with other global institutional funds that are targeting investments in India. These global institutional funds may have more deployable capital, cash and liquidity than us, which puts pressure on the attractiveness of our existing or future products and services.

- *Changes to our fee structure*: Our ARR Revenue may be influenced by inputs from key clients in the fund. The fee percentages agreed upon for past funds may not necessarily be indicative of those for future funds. Changes to our fee structure, whether due to regulatory mandates or strategic business decisions, can have an adverse effect on our income streams. Reducing ARR Revenue to remain competitive can attract more clients initially but may lower the overall fee income if not accompanied by substantial increases in AUM.

- *Alternative investments as an asset class becoming unattractive*: The attractiveness of alternative investments can fluctuate and is often influenced by market conditions, interest rates, and investor sentiment. If alternative investments were to become less attractive due to such factors, our ability to attract and retain capital could be significantly affected.

- *Offshore clients avoiding investing in India*: Political instability, changing regulations, and various economic factors may deter offshore clients from investing in India. Uncertainties around the repatriation of income, fluctuations in currency exchange rates, and cross-border tax implications could intensify client reluctance.

- *Volatility in the fund investment's profile*: Significant fluctuations in the value of investments, driven by market conditions, economic changes, or specific asset performance, can affect client confidence and capital inflows.

- *Potential changes in tax laws*: Changes in tax laws and regulations across different jurisdictions where our fund's investment vehicles are housed can have a material impact on our fund structures and overall returns.

2. Introducing new business strategies, sub-strategies, or products may expose us to challenges and risks that may adversely affect our business, financial condition and results of operations.

We have been expanding, and will continue to expand, our business strategies and products. We will, from time to time, adjust the strategies of our fund line-ups. For example, during the marketing of our infrastructure strategy, we identified a need for energy transition and added an energy transition fund. The new business strategies, sub-strategies or products may have different operational models and risk profiles as compared to our more established existing business strategies, sub-strategies or products, and we may not have sufficient operating experience and expertise to effectively manage the new businesses and the corresponding risks.

The new business strategies, sub-strategies and products may expose us to challenges and risks, including but not limited to:

- insufficient experience, expertise and skills in offering new products and services and dealing with new counterparties and clients;

- stricter regulation and increased credit risk, market risk and operational risk;

- failure to achieve investment returns from our new businesses;

- reputational concerns arising from dealing with new counterparties and clients who are less familiar to us and may lack experiences;

- failure to hire sufficient qualified personnel to support the offering of new products and services;

- lack of market and client acceptance of our new products and services;

- failure to make accurate analysis or judgment on market conditions of our new business;

- failure to obtain sufficient financing from internal and external sources to support our business expansion;

- failure to enhance our risk management capabilities and information technology systems in a timely manner to support new businesses and a broader range of products and services; and

- additional competition from new and established players.

While we have not experienced any of the above, there can be no assurance that it would not happen in the future. If we are unable to achieve the expected results with respect to our offerings of new products and services, our business, financial condition and results of operations could be materially and adversely affected. Additionally, we may also not be able to introduce products that our competitors are able to. Our competitors may offer products with better fee structure or risk adjusted returns, which could sway existing or future clients to our competitors. Our inability to offer, or continue to offer, competitive, innovative or suitable products may affect our ability to launch new funds in the future.

3. ***Underperformance of our funds would cause a decline in our revenue, profitability and cash flow and may also adversely affect our ability to raise capital in the future.***

We are required to commit a minimum amount to our funds as a general partner or sponsor. If any of our funds underperform, our revenue, profitability, and cash flow would decline due to decreased investment returns, and a reduction in the Variable Additional Return we earn. Additionally, the value of our ARR AUM, which is defined as the net asset value of the assets under management and callable capital for the periods ending on the relevant dates, would decrease, in some cases, leading to a reduction in our ARR Revenue. While we have not experienced any instances of poor performance leading to financial losses incurred at the overall fund level in the past 3.5 years, if our funds perform poorly in the future, we could incur losses on our own principal investments. Furthermore, the Variable Additional Return may need to be repaid under giveback obligations in specific circumstances, such as covering tax obligations or litigation expenses.

Underperformance of our funds could make it more difficult for us to raise new capital. Our clients may decline to invest in future funds which we may launch. Clients and potential clients in our funds continually assess our funds' performance, and our ability to raise capital for existing and future funds will depend on the continued satisfactory performance of our funds.

4. ***Our historical growth rates may not be indicative of our future growth and if we do not manage our growth effectively, our financial performance could be adversely affected.***

Our total AUM grew at a CAGR of approximately 33.59% from ₹306.37 billion during the Financial Year 2022 to ₹546.79 billion during the Financial Year 2024 and our total AAR AUM grew at a CAGR of 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. The historical returns of our products should not be considered indicative of the future results of these products or the results of any other products we may develop in the future. The investment performance we achieve for our clients vary over time and the variance can be wide. Our business growth depends on, among other things, our ability to retain client trust, which is affected by our ability to maintain transparency, high governance standards, investment performance or retain key investment professionals. Our business growth also depends on our ability to deal with changing market conditions, such as developing new investment products, maintaining and extending our distribution capabilities, and complying with new regulations. Any failure in managing our growth could affect our AUM, or damage our brand or reputation, which could result in a reversal of any growth that is achieved.

We also may not be successful in implementing our growth plans, as their successful implementation is subject to many factors beyond our control, such as competition, client requirements, market conditions, regulatory environment, and rising employee costs and distribution costs and technology cost. As we continue to raise capital from overseas for our funds, our business may be exposed to additional challenges, including obtaining additional governmental or regulatory approvals, identifying and collaborating with local business partners with whom we may have no existing relationship, successfully marketing our products in markets in which we have no familiarity, attracting clients in a market in which we do not have significant experience or visibility, maintaining standardized systems and procedures, and adapting our marketing strategy and operations to new markets in India in which different languages are spoken. Additionally, if we plan to expand our funds' investment portfolio overseas, we may not be able to achieve the desired yield and results, or incur costs which we may not be able to recover.

5. ***Any potential error in product information or marketing material that we provide to our clients, or any false or misleading information provided by our distributors, relationship managers or investment professionals, may adversely affect our business, financial condition and results of operations.***

We provide extensive product information and marketing materials to potential clients. These materials are often utilized in various foreign jurisdictions, each of which has its own legal requirements for such materials. There is a risk that these materials may inadvertently contain inaccuracies, omissions, or outdated information, which may lead to potential clients making decisions based on incorrect data. While we have not experienced any instances of such errors, if there are changes in market conditions, regulatory updates, absence of relevant market information, technological limitations or even human error, our business, financial condition and operations might be adversely affected. Additionally, we face the risk of our distributors, relationship managers, and investment professionals conveying false or misleading information to potential clients, whether written or oral. This misinformation may result from the absence of relevant market information or a lack of accurate understanding of market conditions. Should clients make decisions based on incorrect or misleading information, we may face reputational damage, regulatory penalties, and/or litigation claims from such clients. Any of these outcomes may adversely affect our business, financial condition, and results of operations.

6. Our business, financial condition, results of operations, and development prospects may be materially and adversely affected if we encounter challenges in the processes of client onboarding, offboarding, and client maintenance, including documentation and potential inaccuracies and compliance issues including with respect to our investor reports. Any failure to provide our clients with key updates may result in regulatory and reputational consequences, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

The processes of client onboarding, offboarding, and client maintenance are critical to our operations. Any challenges or inefficiencies in these processes, such as delays or inaccuracies in documentation, could materially and adversely affect our ability to manage our client accounts efficiently. Inaccurate or incomplete documentation during the onboarding process may result in compliance issues, regulatory penalties, and damage to our reputation. Similarly, delays or errors in the offboarding process could lead to disputes and potential legal repercussions.

We are also required to furnish timely reports to our clients regarding their investment portfolio and under the relevant governing documents of our funds, we are required to provide quarterly updates to our clients and ensure transparency and high governance standards. These reports include, among others, a summary of the portfolio, investment updates and transactions in the pipeline. Furthermore, the funds that our Company manages and invests in are also required to furnish reports on periodic basis to their investors. Our clients and the investors may rely on these communications for making informed decisions about their investments. However, it may be possible due to unforeseen circumstances or operational oversights, we may not be able to send the reports on timely basis or not send at all. Failing to provide such reports, in the prescribed manner, may result in non-compliance with regulatory requirements, thereby attracting scrutiny and action by regulatory bodies under applicable law. Missing updates may further decrease the level of transparency between us and our clients, and may harm our reputation, client relations in the long term, and our future ability to raise further funds. While there have been no such instances in the past, we cannot assure you that such instances may not arise in the future, and accordingly, may have an adverse effect on our business, results of operations, financial condition and cash flows.

7. Illiquidity or diminution in the value of our investments may adversely affect our business, financial condition, and results of operations.

Our fund investments are long tenured privately negotiated instruments. Illiquidity or a reduction in the value of our investments could significantly harm our business, financial condition, and results of operations. Many of the assets in which we invest are generally long-term investments, which may not be readily marketable at a favorable price or at all, until certain appropriate time. If market conditions deteriorate or specific investments do not perform as expected, the investments may not be easily exited. As such, we may be forced to hold onto underperforming assets for longer than anticipated. For example, as prescribed under the SEBI AIF Regulations, we are required as a manager of a fund to continue to hold 2.5% of corpus or ₹50 million on continuous basis in case of Category I & II AIFs and 5% of corpus or ₹100 million in case of Category III AIFs. A decrease in the value of our investments could result in lower ARR AUM and may, in some cases, impact the ARR Revenue we earn and potentially our Variable Additional Return.

Moreover, illiquidity or a reduction in value could lead to missed opportunities. Being unable to liquidate investments efficiently could mean missing out on alternative, potentially more lucrative investment opportunities. This scenario can contribute to an overall decline in fund performance, potentially making it challenging to attract and retain clients. Our stakeholders continually monitor the liquidity and performance of our investments; sustained or significant illiquidity or losses could lead to a loss of confidence among our clients, hampering our ability to raise new capital or maintain existing client commitments. Consequently, our ability to grow and sustain our business could be affected by the illiquidity or diminution in the value of our investments.

8. Our operations depend on our management and employees and our business may be materially and adversely affected if we are unable to recruit, train or retain a sufficient number of qualified employees.

The success of our business largely depends on our ability to attract and retain key personnel who possess in-depth knowledge and understanding of, and extensive working experience in, the financial and asset management industry. The key personnel include, among other, senior management, experienced investment managers and finance professionals, coverage staff, legal professionals, risk management personnel, and other operational personnel. If any of our senior management or other key personnel joins our competitors or establishes a competing business, we may lose some of our clients, which may have a material adverse effect on our business. We also implement non-solicit and non-compete clauses as parts of our standard contractual agreements.

The market for quality professionals is highly competitive and we face increasing competition in recruiting and retaining these individuals as other asset management companies and financial institutions are vying for the same pool of talent. In the face of such intense competition for talent, we may need to offer better compensation and other benefits to recruit and retain qualified professionals and additional costs may be incurred. Our business and financial condition could suffer materially if we are unable to retain our management team, key personnel, including our senior management, operating management, and other high-quality personnel, or cannot replace them upon their departure in a timely manner.

The table below sets forth the attrition level for our employees for the years mentioned.

	For the six months ended September 30, 2024	**For the Financial Year**		
		2024	**2023**	**2022**
Total number of employees as on	266	233	195	171
Regretted Attrition level for our employees (%) for the period / year*	3.61	8.88	21.86	16.67

**Attrition rate is the number of regretted exits per average headcount. Regretted attrition refers to voluntary exits, who we as a Company would have liked to retain, but left to pursue other career opportunities. This excludes any employee exits owing to involuntary reasons such as performance, org realignment, relocation, higher education, etc. Average headcount represents average of employee headcount as of the last day of the current period/year and employee headcount of the last day of the previous period/year*

9. Departure of any "key advisors" of our funds may lead to a suspension of capital calls or even terminate the investment period of our funds.

The success of our funds is heavily dependent on the expertise, judgment, and leadership of certain key individuals, often referred to as "key advisors" or "key persons", which includes the Managing Director and key personnels. These individuals possess unique skills and experience critical to executing our investment strategy in managing our fund's operations effectively. The governing agreements of our funds typically include "key advisors" protections. The terms of these protections differ from fund to fund but will generally identify a minimum number of persons within our Company who are required to devote a specified position or a specified amount of their business time to the business and affairs of our Company and/or the relevant fund, failing which, new "key advisors" must be approved by our clients. If within the specified time these new "key advisors" are not approved, a temporary suspension will be placed on any further capital calls for purposes of making new investments, and a prolonged suspension will lead to the termination of the investment period of the funds. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of our funds would likely result in significant reputational damage to us.

10. We are subject to extensive laws, rules, and regulatory requirements which may impact our business, including resulting in financial penalties, loss of business, adverse, financial impact and/or damage to our reputation in instances of non-compliance.

As an alternative assets management platform, we are regulated by SEBI and are subject to various regulations, guidelines, circulars and notifications issued from time to time as applicable to AIFs and PMS. For instance, SEBI has issued separate regulations governing PMS and AIFs (which includes venture capital funds), including the constitution and management of alternative investments funds. The PMS Regulations, the SEBI AIF Regulations, the SEBI Act, *inter alia*, also provide that subject to meeting the thresholds as specified therein, any change of control (as defined therein) with respect to our Company would require prior approval of SEBI, and may mandate the maintenance of a minimum net worth of our Company. Furthermore, we are subject to regular scrutiny and supervision by SEBI, such as periodic inspections from time to time to ensure that we are compliant with the applicable regulations. If we fail to comply with any regulations or guidelines, we may be subject to fines, sanctions and court proceedings, and may also lead to revocation of our license to function as a portfolio manager, as applicable and deemed fit by the authorities. Further, due to changes in regulations, the compliance and other costs may rise, which may reduce our profit or put us at a competitive disadvantage.

For example, our Company has previously filed a compounding application dated December 22, 2023 with the RBI for compounding of contravention of the provisions of Schedule I of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000, for the 9 days delay in filing form FC-GPR for allotment of certain Equity Shares to Gamla Livforsakringsaktiebolaget Seb Trygg Liv (PUBL). The contraventions compounded are in respect of Para 9 (1) (8) under Schedule 1 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2000, notified vide Notification No. FEMA 20/2000-RB dated May 3, 2000 and as amended from time to time: Delay in filing form FC-GPR to Reserve Bank after issue of shares to person resident outside India. Such compounding application was accepted and by way of its order dated April 2, 2024, the RBI has passed the compounding order with a penalty of Rs. 14,167/-. We cannot assure you that there will not be any delays in the filings required to be made by us under the applicable regulatory frameworks in the future, or that we will be able to compound any such violations in a similar manner, or with a comparable penalty, which may have an impact on our financial condition and result of operations.

For details in relation to such allotment of Equity Shares, see "***Capital Structure – Share Capital History of our Company***" on page 91.

Every scheme that our funds propose to introduce is required to file a placement memorandum with SEBI for its observations. In the past, in inspection reports, notices, and warning letters, issued by SEBI to the funds and our Company, in its capacity as the investment manager, has, among other things, identified certain deficiencies with respect to certain of our funds and schemes, including, *inter alia*: (i) maintenance of compliance standards, (ii) delays in reporting quarterly newsletters, statements of account and quarterly reports to contributors; (iii) delays in submission of quarterly reports; and (iv) procurement of the required corporate approvals in respect of lower IRR during divestments. While our funds have responded to such observations and addressed them, we cannot assure you that SEBI will not make similar or other observations in the future. In the event we are unable to resolve such deficiencies to SEBI's satisfaction, we may be restricted in our ability to conduct our business. Furthermore, SEBI may initiate proceedings against our Company, Subsidiaries, and its officials or any of the funds we are associated with for any alleged non-compliance with its regulations. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by SEBI, imposition of any penalty or adverse findings by SEBI during any future inspections may have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

We are also subject to regular regulatory inspections from SEBI in relation to our role as an investment manager to our funds. As part of the SEBI inspection, we are required to submit an inspection questionnaire and have submitted such questionnaires in the past. While there have been no actions taken by SEBI against us in relation to such regulatory inspections, in the past, we cannot assure you that we would not be subject to any such proceedings in the future and that no future liability will arise out of any such proceedings in the future.

Beyond domestic tax and FEMA regulations, we are also subject to regulations such as the Registered Investment Adviser ("**RIA**") requirements in the US, the Sustainable Finance Disclosure Regulation ("**SFDR**") for ESG in the EU, the Monetary Authority of Singapore ("**MAS**") regulations in Singapore, International Financial Services Centre Authority ("**IFSCA**") in Gift City, India, the Mauritius Regulatory Authority and applicable tax laws in the jurisdiction in which we operate. Marketing funds in various jurisdictions also necessitates registering the funds with the relevant regulatory authorities. Violation of these regulations could pose significant risks to our operations. The laws applicable to our business continue to evolve and may be amended, revised, or replaced in future by regulatory authorities, or due to judicial decisions. Such changes may impose onerous conditions on our business activities, or require us to change the systems, policies or procedures established by us for the purposes of compliance with applicable law. While there have been no such instances in the past, any onerous conditions imposed by, or material changes required to our systems, policies or procedures may increase our compliance cost thereby adversely affecting our business and results of operations.

Furthermore, there are no delays in payment of statutory dues. however, any delay in payment in future may have adverse financial and reputational impact on the Company.

Given the uncertainties and complexity of many of these regulatory actions, their outcome generally cannot be predicted with any reasonable degree of certainty and, accordingly, our provisions for regulatory actions may be inadequate. In addition, while we seek to comply with all regulatory provisions applicable to us, we cannot guarantee that we will be able to comply with all observations made by our regulators, which may result in sanctions, penalties and/or other restrictions and therefore restrict our ability to conduct certain lines of business or otherwise affect our ability to carry on our business.

11. Our Group Companies and Promoters are subject to purview of various authorities such as SEBI, RBI and tax authorities which may result in financial penalties, additional compliances and regulatory restrictions.

Operations of some of our Group Companies and Promoters are subject to the regulatory purview of regulators, such as the SEBI and RBI. In May 2024, RBI issued a cease-and-desist order on one of our Group Companies, ECL Finance Limited 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. ECL Finance is in the process of implementing appropriate steps for addressing the concerns raised by RBI. There was separate order on Edelweiss

Asset Reconstruction Company Limited, to cease and desist from acquisition of financial assets including security receipts (SRs) and reorganizing the existing SRs into senior and subordinate tranches, Furthermore, one of our Promoters, EFSL has received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC/P/OW/2024/5802/1 from SEBI ("**SEBI Letter**"), under Section 15 HB for summary settlement in relation to alleged payments of additional interest for publicly issued NCDs and in its capacity as an Issuer and the merchant banker. The SEBI pursuant to its notice dated June 14, 2024 addressed to EFSL, issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Subsequently, EFSL has filed the settlement applications and an aggregate amount of Rs. 19.50 lakhs have been remitted. Our Promoter, EFSL is registered as merchant banker and also acts as an investment manager to certain AIFs registered with the SEBI. EFSL is required to undertake compliance with the applicable regulatory framework. Accordingly, in the ordinary course of business, EFSL receives notices and warning letters from SEBI from time to time, which are addressed by EFSL on an ongoing basis.

In March 2023, Income Tax authorities conducted investigations at the offices of EFSL, EFCL and certain subsidiaries (other than the Issuer) and assessment orders/demand notices have been received in relation to completion of the investigation. EFSL, EFCL and impacted subsidiaries have filed an appeal against relevant assessment orders.

While the orders passed by the RBI, SEBI and the tax authorities does not have a material impact on our Company, we cannot assure you that an adverse finding pursuant to these orders, or other similar orders issued by the relevant authorities or any other regulator in the future, will not have an impact on our reputation.

12. Potential liabilities from divested or discontinued entities and businesses

As part of the strategic realignment of our business operations, our Promoters and group of companies has, over a period of time, discontinued or divested various subsidiaries and other entities. While these discontinued or divested subsidiaries or entities were sold or closed following due legal and regulatory processes, there remains the possibility that unforeseen litigation, tax demands, regulatory inquiries, or other disputes may arise in relation to such entities for their past operations. These potential liabilities may stem from historical transactions, operations and other matters attributable to the periods prior to such sale/closure. Any such developments could have an adverse effect on the financial position, results of operations and business prospects of our Promoters, our Group including our Company.

13. We are exposed to concentration risks related to our clients, which could impact the performance and stability of our funds.

As of September 30, 2024, our top 10 clients contributed to 44.78% of our AUM. They consist of institutional investors, ultra-high net worth individuals ("**UHNIs**"), high-net-worth individuals ("**HNIs**") as well as family offices. This concentration can lead to potential liquidity issues and increased risk if there are significant redemptions or changes in the investment behavior of these clients. The dependency on a few large clients may pose a threat to the financial stability of the fund if these clients decide to withdraw their investments, reduce their commitments, or face financial difficulties themselves. The fund may also face risks associated with concentrating a large proportion of its capital in a small number of investee companies or assets. If such investees encounter financial problems, regulatory challenges, or market downturns, the negative impact on their performance could substantially affect the overall returns and valuation of the fund. To mitigate these risks, where our strategy permits, we seek to diversify investments across various sectors, geographies, and asset classes. We cannot assure that these will be successful in mitigating against any fluctuations in the performance and returns of the funds arising from concentration.

14. We are exposed to additional risks associated with engaging foreign clients.

A significant portion of our AUM relates to foreign clients. As of September 30, 2024, ₹299,644.31 million of our AUM, or more than half of our total AUM (52.33%), are from clients outside of India. This considerable reliance on foreign clients exposes us to greater risks due to the differing legal and regulatory landscapes as well as ethical standards across the different jurisdictions. This could expose our Company to various risks including reputational risks – especially if those clients are involved in legal proceedings, regulatory actions, or any controversies. Other factors such as adverse changes in tax laws, adverse movements in currency rates, or political instability in the various jurisdictions could significantly reduce our income and as a result have a material adverse effect on our business, results of operations and financial performance. The table below sets forth the AUM from foreign clients for the periods mentioned.

	For the six months ended September 30, 2024		For the Financial Year					
			2024		2023		2022	
	(AUM in ₹ millions)	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*
AUM from clients outside India	299,644.31	52.33	296,373.86	54.20	273,831.12	58.98	210,832.44	68.82
AUM from clients in India	272,973.62	47.67	250,415.49	45.80	190,435.02	41.02	95,536.80	31.18
Total	**572,617.93**	**100.00**	**546,789.35**	**100.00**	**464,266.14**	**100.00**	**306,369.24**	**100.00**

15. Our Company, Directors, Promoters are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, reputation, cash flows and results of operations.

In the ordinary course of business, our Company, our Directors, and our Promoters are involved in certain legal proceedings pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving our Company, our Subsidiary and our Promoters, as disclosed in "***Outstanding Litigation and Material Developments***" on page 353 is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company					
By the Company	Nil	-	Nil	Nil	Nil
Against the Company	Nil	2	1	Nil	18.15
Subsidiaries					
By the Subsidiaries	Nil	-	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Directors					
By the Directors	Nil	-	Nil	Nil	Nil
Against the Directors	7	Nil	1	Nil	16.57
Promoters					
By the Promoters	1	-	Nil	1	1,000.00
Against the Promoters	Nil	39	1	Nil	2,313.57
Group Companies					
Outstanding litigation which may have a material impact on our Company			Nil		

* *To the extent quantifiable, excluding interest, if any.*

Our Directors, our Key Managerial Personnel and our Senior Management may have in the past received the notices etc. in their capacity as directors on the boards of various companies which they serve. For example, a show cause notice ("**SCN**") was issued by the Directorate of Enforcement to Edelweiss Rural & Corporate Services Limited ("**ERCSL**") and former directors/key executives of ERCSL, including one of our Directors, Venkatchalam Arakoni Ramaswamy in August 2021. This SCN was issued in respect of an inquiry being undertaken the Directorate of Enforcement for an alleged violation of FEMA by ERCSL in relation of import of pulses. The SCN was duly responded to in December 2021. No further information has been sought by the office of Directorate of Enforcement. For further details, see "***Outstanding Litigation and Other Material Developments - Actions by statutory/regulatory authorities involving our Directors***" on page 356.

We cannot provide any assurance that these legal proceedings will be decided in our favor or in favor of our Directors and our Promoters. While we do not believe that the resolution of any of these lawsuits against us will, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations, litigation to which we subsequently become a party might result in substantial costs and divert management's attention and resources. Furthermore, any litigations, legal disputes, claims or administrative proceedings which are initially not of material importance may escalate and become important to us due to a variety of factors, such as the facts and circumstances of the cases, the likelihood of loss, the monetary amount at stake and the parties involved. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see "***Outstanding Litigation and Material Developments***" beginning on page 353.

16. The due diligence process that we undertake in connection with investments by our funds may not reveal all facts that may be relevant in connection with an investment.

Before making investments in our funds, we conduct due diligence, either by ourselves or with the assistance of external consultants, that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. While conducting the due diligence exercise, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the investee companies and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

In addition, investment opportunities may involve companies that have historic and/or unresolved regulatory, tax, fraud or accounting related investigations, audits or inquiries and/or have been subject to public accusations of improper behavior (including bribery and corruption). Even specific, enhanced due diligence investigations with respect to such matters may not reveal or highlight all facts and circumstances that may be relevant to evaluating the investment opportunity and/or accurately identifying and assessing settlements, enforcement actions and judgments that could arise and have a material adverse effect on the investee company's operations, financial condition, cash flow, reputation and prospects. Our due diligence investigations may not result in us making successful investments. Potential regulatory and tax notices can impose significant burdens on our business operations and may necessitate prolonged engagement with legal and regulatory bodies to resolve.

The complexity and unpredictability of regulatory landscapes mean that even well-conducted due diligence cannot foresee every issue, increasing the potential for unforeseen financial and operational disruptions. Failure to identify and adequately address risks associated with our investments, including unexpected regulatory notices and tax matters, could have a material adverse effect on our results of operations, financial condition, and cash flow. Our ability to manage and mitigate these risks is essential to preserving our business integrity and maintaining client confidence.

17. We may face operational issues while deploying our fund, which could negatively impact our investments and returns.

Our business is subject to operational risks associated with the deployment of our funds, which include risks related to inadequate or failed internal processes, people, systems, or external events. Operational issues during the deployment of our fund can arise from variety of sources, including but not limited to inadequate internal controls, human errors, system failures, or unforeseen events. Such operational challenges can disrupt our investment processes, leading to incorrect or delayed investment decisions, and potentially result in financial losses. For example, inaccuracies in transaction processing, misallocation of assets, or lapses in documenting, safeguarding documentation, title deeds, security creation, and adhering to timelines for security invocation or liquidation at the time of default can impair our ability to capitalize on investment opportunities or expose us to unforeseen risks. Any such operational failures can contribute to poor fund performance, discouraging clients from committing new capital, thereby adversely affecting our business, financial condition, and results of operations.

18. Our clients may not honor their capital calls, which could adversely affect our ability to invest, and in turn affect our fund's operations and performance.

Our funds are dependent on our clients honoring their capital calls for disbursements to enable our funds to make investments and cover fund expenses. However, these capital calls may not be honored due to several factors, which in turn can adversely affect the operations and performance of our funds. For instance, our clients may face their own financial difficulties or liquidity constraints, or be subject to conflicting or competing investment commitments, making it challenging for them to fulfill capital commitments when called. While we have not experienced any instances of where the clients have not honored their capital calls, we cannot assure you that, it will not occur in the future and if it does, it may adversely affect our fund's operations and performance. Moreover, macroeconomic conditions, market disruptions, or changes in the regulatory environment could further impact the willingness or ability of our clients to meet their capital obligations in a timely manner.

In the event of delayed or insufficient capital contributions from our clients, we may be forced to seek alternative financing at potentially unfavorable terms or miss investment opportunities that could have been beneficial to our funds' portfolios. Furthermore, the onshore funds managed by our Company are structured as alternative investment funds and are registered under the SEBI AIF Regulations. Accordingly, the ability of such funds to receive adequate funding is subject to the regulatory provisions of the SEBI AIF Regulations. Any changes or amendments to the SEBI AIF Regulations may materially and adversely affect our fund's operations and performance.

Additionally, failure to timely secure capital commitment may compel us to divest assets under suboptimal conditions, adversely impacting investment returns and fund performance. Such scenarios could also strain our relationships with clients, potentially hindering our ability to raise future funds and impacting our revenue, profitability, and overall financial stability.

19. Valuation methodologies for certain assets can be subject to significant subjectivity, and the values of assets may never be realized.

Most of the investments of our funds are illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate, or an independent third party's estimate, of their fair value as of the date of determination, which often involves significant subjectivity. There is no single standard for determining fair value in good faith and in many cases fair value is best expressed as a range of fair values from which a single estimate may be derived. We estimate the fair value of our investments based on third-party models, or models developed by us, which include discounted cash flow analyses and other techniques and may be based, at least in part, on independently sourced market parameters. The material estimates and assumptions used in these models include the timing and expected amount of cash flows, the appropriateness of discount rates used, and, in some cases, the ability to execute, the timing of and the estimated proceeds from expected financings, some or all of which factors may be ascribed more or less weight in light of the particular circumstances. The actual results related to any particular investment often vary materially as a result of the inaccuracy of these estimates and assumptions. In addition, because many of the illiquid investments held by our credit funds are in industries or sectors which are unstable, in distress or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

If we realize value on an investment that is significantly lower than the value at which it was reflected in a fund's net asset values, we will suffer losses in the applicable fund. This could in turn lead to a decline in asset, ARR Revenue and a loss equal to the portion of the Variable Additional Return from affiliates reported in prior periods that was not realized upon disposition. These effects could become applicable to many our investments if our estimates and assumptions used in estimating their fair values differ from future valuations due to market developments. If asset values turn out to be materially different than values reflected in fund net asset values, fund clients could lose confidence which could, in turn, result in difficulties in raising additional investments.

20. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

We have entered into related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest. For details on our related-party transactions, see "***Restated Summary Financial Information — Notes to the Restated Summary Financial Information — Note 51: Related party transactions***" on page 301. While the related party transactions entered into in the past are conducted on an arm's length basis in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Further, the Issuer may continue to enter into related party transactions in the future, which may involve conflicts of interest.

21. We are subject to clawbacks or contingent repayment obligations under our investment agreements in certain cases, and any requirement to repay these amounts may affect our ability to make distributions to our clients or finance our operations, including future fund investments.

Under the investment agreements of our funds, we are subject to clawback or contingent repayment obligations in certain cases. Clawback provisions may be triggered by factors at the fund level such as litigation, indemnity payments, tax assessments or end of fund life recalculation for assessing aggregate fund IRR. In the event of litigation against a fund or an adverse tax ruling, we may need to return previously distributed Variable Additional Return or fees to cover these liabilities. Furthermore, errors or recalculation in the computation of Variable Additional Return or tax incidence can also lead to clawback obligations. If Variable Additional Return were distributed based on incorrect calculations or recalibration under the fund level documents or if there are unforeseen tax liabilities, we could be required to repay these distributed amounts up to 100% of the Variable Additional Return earned by our Company for respective fund vehicle.

These clawback or contingent repayment obligations could have an adverse effect on our financial condition and liquidity. The obligation to return Variable Additional Return previously received can significantly impact our cash flow and profitability, particularly if substantial amounts are involved. In addition, the requirement to repay these amounts may also affect our ability to finance our operations, including future fund investments.

Moreover, the existence of such obligations might affect our reputation with our clients and could impair our ability to raise capital for new funds. Clients may view these occurrences negatively, reducing their inclination to invest with us in the future, which, in turn, could adversely affect our business, financial condition, results of operations and prospects.

22. Our funds may not have majority control over their investee companies, and any actions taken by the investee and/or the third parties involved in our investment projects may adversely affect our funds' performance.

Our funds usually acquire controlling stake in the investee companies in areas such as commercial real estate yield and infrastructure. However, there may be specific instances in commercial real estate yield and infrastructure where our funds may not have complete control over the companies or assets within our real assets portfolio in particular and private credit in general. In such cases, decisions made by our investees or third parties involved in our investment projects can significantly impact the performance of our funds. The investee companies may make decisions or take actions that do not align with our investment objectives or strategies, potentially leading to underperformance of the investments. For example, they might enter into contracts, undertake financial commitments, or initiate projects that we would not have endorsed, thereby increasing the risk and potentially leading to financial losses for our funds.

The inability to control the majority of actions within these companies or assets may also limit our influence on operational and strategic business decisions, affecting the implementation of our preferred practices and strategies. In such scenario, if such investee company cannot generate sufficient cash flow to meet its debt obligations or make dividend payments, there is no guarantee that such investee company will be able to secure refinancing arrangements at competitive rates, leading to increased cost of borrowings and lower profitability. As a result, the value of our fund's investment could be significantly reduced or even eliminated. Any amounts secured under a borrowing facility will take precedence over equity shareholders.

Furthermore, actions taken by investee or counterparties in the investment projects (e.g. other promoters, co-investors, etc.) can introduce significant operational, legal, and financial risks that could adversely impact the returns from these investments and, consequently, our overall fund performance. If adverse actions by investee companies or such counterparties result in poor fund performance, it could lead to a decline in client confidence. Despite our governance agreements, oversight mechanisms such as appointing a board member, and other protective measures, we may still be unable to prevent or mitigate this issue. Consequently, this could make it more challenging for us to raise new capital in the future, as both current and potential clients might become wary of investing in our funds.

Additionally, such counterparties may (a) have economic or business interests or goals that are different or inconsistent with those of the Company; (b) adopt actions or strategies contrary to our Company's policies or objectives; (c) undergo a change of control; (d) experience financial or other difficulties; or (e) be unable or unwilling to fulfil their obligations under the business venture agreements; any of these may affect our funds' performance and therefore our Company's financial conditions or results of operations. We cannot guarantee the capability or performance of such counterparties in the development or operation of any particular portfolio asset.

While there have been no material instances in the past, our financial condition and results of operations may be adversely affected by any actions of such counterparties that are beyond our control.

23. Inadequate or inconsistent monitoring of our fund's investments can lead to undetected performance issues, compliance risks, and missed opportunities for value enhancement.

Consistent and comprehensive monitoring of our fund's investments is critical to ensuring optimal performance and compliance with regulatory requirements. If our monitoring practices are inadequate or inconsistent, we may fail to detect underperforming investments, which can adversely impact the returns for our clients and the overall value of our ARR AUM. This could lead to dissatisfaction among our clients, reduced inflows of commitments, etc., thereby negatively impacting our revenue and growth prospects.

Ineffective monitoring can expose us to compliance risks, as undetected issues may result in violations of regulatory requirements or contractual obligations. Such breaches could attract regulatory scrutiny, financial penalties, and damage to our corporate reputation, all of which could materially impair our business operations and financial health. Moreover, missed opportunities for value enhancement due to poor monitoring can result in suboptimal investment decisions, leading to lower realized returns. This can adversely affect our Variable Additional Return, thereby reducing our profitability and cash flow. Inadequate records and information management practices pose additional risks. Poor data management can lead to inaccuracies in our fund's financial reporting, misinforming stakeholders, and clients, which can erode trust and confidence in our management capabilities. Data inaccuracies can also lead to incorrect compliance filings, attracting regulatory penalties and legal challenges. Furthermore, regulatory non-compliance due to inadequate information management can have severe consequences, including fines, sanctions, and reputational damage. While there have been no such instances in the past, this could impede our ability to operate effectively, attract new clients, and retain existing ones in the future, which in turn could adversely affect our business, financial condition and results of operation.

24. A significant decrease in our internal or external liquidity, or potential lack of access to credit could adversely affect our business and reduce client confidence in us.

A significant decrease in our internal or external liquidity, or a potential lack of access to credit, could have several adverse effects on our business. Reduced liquidity could limit our ability to meet short-term obligations, fund operations, or take advantage of investment opportunities, thereby hampering our overall business performance. This situation could also undermine client confidence, as clients and investors may perceive increased financial instability and risk in our operations. Additionally, reduced liquidity heightens our default risk, where we may struggle to meet debt or other financial commitments. For example, as prescribed under the SEBI AIF regulations, our Company is required to maintain a continuing interest in the form of investment in the funds managed by our Company. In the event our Company fails to maintain such continuing interest, it may lead to potential defaults, non-compliance with our funds' placement memorandums, or regulatory non-compliances which may subsequently lead to legal and financial repercussions. For further details in relation to the regulatory framework that governs our Company please see *"**Key Regulations and Policies in India**"* on page 208 of this Draft Red Herring Prospectus.

The liquidity risks we face are exacerbated by the limited depth of the debt markets in India. The number of lenders is restricted, and it is often the case that the same lenders are involved with both the Company and many of the sub-strategies where a fund managed by the Company acts as the controlling shareholder. A default at the portfolio level could significantly hinder our access to credit. Factors that may adversely affect our liquidity position include, among others, failure to liquidate financial asset investments at certain target prices, over-concentration of holdings in certain assets and liabilities, increased regulatory capital requirements, unfavorable payment terms with distributors, delays or decreases in anticipated Variable Additional Return or other regulatory developments. We may need to seek additional financing or sell assets to meet our liquidity needs. During periods of adverse credit and capital market conditions, potential sources of external financing could be limited or unavailable at all, and our financing costs could increase. Additionally, our ability to sell assets may be impaired if other market participants are seeking to sell similar assets at the same time, which is likely to occur in a liquidity and increase our cost of funding, which could adversely affect our business, financial condition, and the results of operations. Furthermore, a compromised liquidity position or difficulty in accessing credit markets can hinder subsequent fund-raising efforts. Maintaining adequate liquidity and credit access is critical to our operational stability, client confidence, and future fund-raising capabilities, and any significant disruptions in these areas could have far-reaching negative impacts on our business.

Additionally, clients, particularly financial institutions clients, may be less inclined to provide funding or invest in our funds. This can create a vicious cycle where limited access to credit exacerbates liquidity issues, making it even more challenging to secure new investments or refinance existing debts.

25. Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company and this may result in conflicts of interest with us. Our Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Corporate Promoters, our Directors or our Key Managerial Personnel may be involved in ventures, which are engaged in the same line of activity or business as that of our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested, including as a director, shareholder, or promoter. We cannot assure you that our Promoters, our Directors or our Key Managerial Personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to conflicts of interest, which may adversely affect our business, financial condition and results of operations. For further details, see "***Our Management – Interests of Directors***" *and* "***Our Promoters and Promoter Group – Interests of our Promoters***" on pages 222 and 242 respectively.

26. We are subject to certain risks associated with the actions of our distributors or placement agents. Any mismanagement in handling our relationships with our distributors or placement agents could have a material adverse effect on our business, financial condition and results of operations.

Mismanagement in handling our relationships with distributors or placement agents could have a negative impact on our business, financial condition, and results of operations. While we primarily rely on our own coverage team for our offshore clients and onshore institutional clients, our distributors play a role in the promotion and distribution of our products domestically to high-net worth individuals and family offices. Effective management and maintenance of these relationships are essential to our operational success and future growth. If we fail to manage these relationships effectively, it could result in a breakdown of communication, a loss of trust, and the withdrawal of support from key distributors. Distributors might choose to partner with our competitors, reducing our market reach and depleting crucial channels through which we acquire new investments and clients. Such disruptions can lead to a decline in inflows of new capital, adversely affecting our revenue streams from ARR Revenue and performance-based fees. More than 90% of the funds raised from domestic investors in six months ended September 30, 2024 were raised through distributors. The table below illustrates the funds raised through distributors over the Financial Years 2022, 2023, 2024 and the six months ended September 30, 2024.

(₹ millions)

Particulars	**For the six months ending September 30,**	**Financial Year**		
	2024	**2024**	**2023**	**2022**
Funds raised through distributors	15,243.97	82,108.13	111,833.65	1,140.00

Moreover, if distributors misrepresent our products or fail to comply with regulatory requirements applicable to them in their relevant jurisdiction of operation, it could lead to serious reputational damage and legal repercussions for our firm. Additionally, wrongful selling practices could attract regulatory scrutiny and potential sanctions or fines, complicating our compliance landscape and diverting resources to address legal matters. Moreover, distributors may also negotiate higher fees or commissions in the future, which could increase our operational costs and reduce our profitability. If we are unable to negotiate mutually beneficial terms with our distributors, it may impact our margins and reduce the overall financial benefits derived from our investment products. Strained distributor relationships could impair our market reputation and brand, making it more challenging to cultivate new relationships or restore damaged ones. This reputational damage could have long-term consequences, including decreased client confidence and increased difficulty in launching new products or entering new markets.

We focus on engaging reputed distributors who have proper systems and processes in place as they also run a reputation risk. These reputed distributors are more focused on offering suitable products as per client allocation needs. As of the date of this Draft Red Herring Prospectus, there have been no such instances wherein any legal action has been initiated by or against us by any distributor.

27. Any significant business disruptions and failure to maintain an effective business continuity management plan, could result in our business, financial condition, results of operations, and development prospects being adversely affected.

Events such as natural disasters, cyber-attacks, technical failures, or pandemics can disrupt our operations and impact our ability to provide timely services to clients and maintain regulatory compliance. Inadequate preparedness or response to such disruptions can lead to operational downtime, data loss, reputational damage, and financial loss. Specifically, assets held by investee companies where our funds have invested may experience damage due to natural disasters These events also disrupted business operations, directly impacting our revenue. Such natural calamities exemplify the vulnerabilities within our infrastructure and highlight the pressing need for robust disaster recovery and mitigation strategies.

Cyber-attacks also pose a persistent threat, with the potential to compromise sensitive data, disrupt operational processes, and incur substantial financial and reputational costs. As we increasingly rely on digital systems for our operations, these threats necessitate stringent cybersecurity measures. Technical failures, including system breakdowns and technical malfunctions, can cause significant disruptions to our service delivery. Similarly, pandemics, as evidenced by the recent global health crisis, can severely impede our operational capabilities and workforce availability. We have a business continuity management ("**BCM**") plan in place to address these risks; however, we cannot assure you that this plan will be entirely effective or that our operations will not be materially impacted. The effectiveness of our BCM plan is dependent on several factors including the nature, extent, and timing of the disruption, our preparation and response capabilities, and external dependencies over which we have limited control. Failure to maintain an effective business continuity management plan and adequately respond to these disruptions could have an adverse effect on our business, financial condition, and results of operations. While there have been no such material instances, our ability to continue generating revenues from affected entities, restore operational normalcy, and uphold our reputation is contingent upon the robustness of our preparedness and response strategies.

Furthermore, although we back-up business data regularly and we are in the process of establishing same-city disaster recovery backup, any prolonged disruption to or malfunction in the operation of our information technology systems could limit our ability to monitor and manage data, control financial and operational conditions, monitor and manage our risk exposures, keep accurate records, provide high-quality client service, and develop and sell profitable products and services. Recovery from such disasters may be unable to mitigate our losses incurred during such malfunctions or disruptions. While we have not experienced any such issues in the past, there can be no assurance that it would not happen to us in the future. In addition, insurance or other precautionary measures may only partly, if at all, mitigate our losses.

28. We are subject to specific risks associated with our Private Credit strategy and if any of these risks were to materialize, it could adversely affect our revenue, results of operations and business prospects.

Most of our Private Credit strategies originate due to regulatory constraints on banks and non-banking financial companies ("**NBFCs**") that prevent them from offering the alternative investment products that we are able to offer. Any regulatory changes enabling banks and NBFCs to offer competing products and services could reduce our opportunities, thereby impacting our ability to capitalize on these market gaps.

Additionally, our Private Credit strategy and sub-strategies involve complex financing structures and intricate negotiations, increasing the likelihood of unsuccessful outcomes. The strategies are generally long-term investments, and they are dependent on long-term economic stability and vulnerable to economic downturns. They may also be sensitive to fluctuations in interest rates, which can affect their market value and return profile. Furthermore, our Private Credit strategy also bears the risk that borrowers may default on their obligations, leading to potential losses and over-concentration in any sector can post significant financial risk if those sectors experience unexpected difficulties.

Specifically, with respect to our Performing Credit and Core Credit sub-strategies, a portion of the investments are made at the holding company level (which in turn are invested in investee companies that hold assets), with exit opportunities often dependent on specific events such as refinancing, initial public offerings, or buyouts. These sub-strategies are also dependent on various external factors, including macro-economic factors affecting the regulatory environment, which could also impact the investee companies and consequently the performance of our funds. Additionally, our Special Situations sub-strategy involves higher risks due to the inherent volatility associated with investments in stressed or turnaround scenarios, which can lead to significant losses. The anticipated recovery from stressed assets may not occur as expected, resulting in lower-than-forecasted returns. If we are unable to achieve the returns from the disposal of stressed assets as expected, in part or at all for our funds, our ARR Revenue and Variable Additional Return, as well as our reputation as a fund manager, would be significantly and adversely affected. With respect to our Real Estate Credit sub-strategy, we face potential adverse developments in the real estate market that can diminish the value of collateral underpinning our investments. Projects under development may experience delays, cost overruns, or other issues that could compromise their viability, profitability and returns generated from the investment, and result in loss of capital in certain cases. For example, our real estate credit funds were launched between 2016 and 2018. These funds witnessed the impact of demonetization, the goods and services tax regime and the new Real Estates Regulation and Development Act guidelines impact, the NBFC crisis and the COVID-19 pandemic, over a period of 4-5 years post investments, and therefore many of the projects in these funds witnessed cost and time overruns.

If any of these risks were to materialize, it may adversely affect our revenue, results of operations and business prospects.

29. We have experienced negative cash flows in the past and prolonged negative cash flow could adversely affect our financial condition and business operations.

In the last three years and for the six months ended September 2024, we have experienced periods of negative cash flows mainly due to utilization of free cash on account of investments done as general partner in our fund and payouts to distributors for raising new funds (larger AUM funds) as we continue to develop and expand our alternatives investment business. Specifically, prolonged periods of negative cash flows could affect or cause delays in implementing strategic initiatives or expansion plans. Our ability to commit capital to new and existing funds reducing our ability to take advantage of attractive investment opportunities, adversely affecting the performance of our investment portfolio and potentially compromising our competitive position and market share. In such circumstances we may be required to secure additional funding or loans, leading to higher interest expenses and increased leverage ratios.

While we have not experienced any such material or prolonged periods of negative cash flows in the past, there can be no assurance that it would not occur in the future. The periods of negative cash flows are illustrated in the table below.

(₹ in millions)

	Six months ended September 30,	**Financial Year***		
	2024	**2024**	**2023**	**2022[1]**
Net cash (used in) / generated from operating activities	(678.19)	105.43	(1,135.98)	356.05
Net cash (used in) / generated from investment activities	526.35	(1,745.01)	(1,260.85)	(1,490.97)
Net cash generated from / (used in) financing activities	(640.40)	1,760.92	3,815.60	1,041.55

**The financial details are in agreement with the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022.*

30. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

Our operations are subject to various risks inherent in the financial sector, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks. We maintain insurance for our operations, including for all of our tangible fixed assets, through third-party insurers, either directly by us or from EFSL. The following table sets forth details of our insurance coverage as on the period ends indicated:

	For the six month period ended September 30,	**Financial Year**		
	2024	**2024**	**2023**	**2022**

[1] The numbers are on a standalone basis as the Company had no subsidiaries for the Financial Year 2022.

Insurance Coverage (times)	0.93	0.91	0.97	1.13
Insurance coverage on insured assets, as a percentage of total net assets (in %)	715%	469%	244%	284%

We may not have identified every risk and may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our results of operations, financial condition and cash flows. There can be no assurance that any claims filed will be honored fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

While we have not faced any instances of failure of our insurance policies to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations in Financial Years 2022, 2023 and 2024 and the six-month period ended September 30, 2024, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

31. The examination report on our Restated Summary Financial Information, and the Restated Summary Financial Information disclose emphasis of matter paragraphs and we cannot assure that our financial information for future periods will not contain emphasis of matters.

The auditors report on our Restated Summary Financial Information contains an emphasis of matter paragraph which states the following:

"*We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Summary Financial Information, which will be included in the Draft Red Herring Prospectus ("**DRHP**") in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by existing shareholders by way of initial public offer (the "**IPO**").*

We cannot assure that the audit or assurance reports for any future periods for any future periods will not contain emphasis of matters, qualifications or other observations which affect our results of operations in such future periods.

32. We have, from time to time, availed certain secured and unsecured borrowings. If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition, cash flows and credit rating could be adversely affected.

We have entered into various financing arrangements for purposes including meeting working capital requirements, general corporate purposes and other business requirements.

A summary of the outstanding borrowings of the Company as at September 30, 2024 is provided in the table below:

(*in ₹ million*)

Category of borrowing	Sanctioned amount	Amount outstanding as on September 30, 2024*
Debt Securities		
Non-convertible debentures (Secured)	1,839.85	1,952.72
Total Debt Securities (A)	**1,839.85**	**1,952.72**
Secured Borrowings		
Fund Based		
Overdraft facilities	1,250.00	1,199.30
Working Capital Term loan	750.00	675.00
Total Fund Based (B)	**2,000.00**	**1,874.30**
Non-Fund Based		
Letter of Credit	-	-
Bank Guarantees	-	-

Category of borrowing	Sanctioned amount	Amount outstanding as on September 30, 2024*
Total Non-Fund Based (C)	-	-
Total Secured Borrowings (D) = (A)+(B)+(C)	**3,839.85**	**3,827.02**
Unsecured Borrowings		
Loan from fellow subsidiary, Edelweiss Rural & Corporate Services Limited *(E)*	500.00	221.87
Total = (D)+(E)	**4,339.85**	**4,048.89**

** Including outstanding interest payable till September 30, 2024.*

Certain of our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from and provide notice to the lenders prior to undertaking certain matters including altering our capital structure, changing our shareholding, changing the management and control, dilution of promoters' shareholding, and amending our constitutional documents. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans. Furthermore, we have availed an unsecured loan from fellow subsidiary Edelweiss Rural and Corporate Services Limited with an outstanding amount of ₹221.87 million as of September 30, 2024. Any demand from the lenders for repayment of such unsecured loans may affect our cash flow and financial condition. Our ability to make payments on and refinance our indebtedness will depend on our continued ability to generate cash from our future operations which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business and operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

We have received necessary consents from our lenders for the Offer and related actions. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or otherwise cured could lead to a termination of our credit facilities, foreclosure or transfer of our assets, acceleration of all amounts due under such facilities or trigger cross-default or cross-acceleration provisions under certain of our other financing agreements, any of which could adversely affect our liquidity, financial condition and our ability to conduct and implement our business plans. Any default can negatively impact our credit rating, leading to difficulties in securing future loans at favorable interest rates. For more details of our indebtedness, please see "***Financial Indebtedness***" on page 330.

33. We are subject to specific risks with respect to our Real Assets strategy and if any of these risks were to materialize, it could adversely affect our revenue, results of operations and business prospects.

Due to the long-term nature of our Real Assets strategy and sub-strategies, we are exposed to specific risks that could materially and adversely impact our financial results and operational performance. For example, our Real Assets portfolio may underperform due to lower-than-expected user demand or operational inefficiencies, leading to reduced profitability. The availability of assets is also dependent on government policies and macro-economic conditions. As such, we may also face risks due to undiversified investments in this segment. Economic cycles and interest rate fluctuations can markedly impact the value and demand for real estate and infrastructure projects, while the limited marketability of these assets poses liquidity challenges, making quick sales difficult and potentially leading to value loss. Geographic and sector-specific risks also come into play, as investments are vulnerable to local economic conditions, regulatory changes, technological disruptions, and environmental regulations. Additionally, operational inefficiencies and rising maintenance costs can reduce returns, and evolving laws and tax policies introduce further unpredictability. Although we have disaster management plans in place, the reliance on few large assets heightens the impact of any underperformance, with environmental factors such as natural disasters and climate change posing additional threats to asset value. Thereafter, the ability to exit these investments also remain subject to macro-economic conditions and the demand from strategic clients.

Additionally, we are also subject to specific risks relating to our Real Assets sub-strategies. Specifically, investing in infrastructure yield assets, including transportation and utilities, carry certain ownership risks. For example, the risk of higher than budgeted maintenance expenses can impact cash flows and profitability. Regulatory changes that affect tariffs, pricing, and operating licenses can significantly impact the financial performance of infrastructure assets. Any delay in payment could also have an impact on our business operations. For example, certain DISCOMs, like the Telangana DISCOM charge an additional levy in case of any delay in payment. Furthermore, investments in infrastructure assets in India are typically undertaken through a public-private partnership model and therefore are subject to risks inherent to the model.

Commercial real estate yield investments are also subject to various risks that could adversely affect profitability. Fluctuations in demand for tenancy, and rental rates, change in interest rates, driven by economic downturns or changes in market preferences, can negatively impact occupancy rates and profitability. Additionally, changes in local market conditions and asset-specific factors can result in significant valuation adjustments, affecting balance sheet strength and debt covenants.

Furthermore, investments in energy transition assets inherently have greenfield risks. For example, investments in certain new technologies may not perform as expected or may quickly become obsolete, requiring further investment to stay current. Constructions risks, such as delays in the execution or project management, affect the returns from the funds. Regulatory incentives and subsidies are also affecting the viability of energy transition projects, and changes or discontinuations of these incentives can negatively impact project viability. The success of energy transition projects also depends on market adoption of sustainable energy solutions and competing technologies.

Additionally, with respect to our perpetual capital sub-strategy, we may acquire infrastructure projects including power transmission and renewable energy projects, which are still under construction and development in the future in certain cases. The development of such projects is subject to substantial risks, including various planning, engineering and construction risks, along with regulatory hurdles on land acquisition and necessary environmental clearances.

34. Our commercial real estate yield funds are subject to the risks inherent in the ownership, development, and operation of real estate, which could have a material adverse effect on our business, financial condition and results of operations.

Investments in our commercial real estate yield funds are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets, including the deterioration of commercial real estate fundamentals. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic conditions, changes in supply of and demand for competing properties in an area (as a result, for instance, of overbuilding), operating income, tenancy risks, the financial resources of tenants, changes in building, environmental, zoning and other laws, casualty or condemnation losses, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, climate change related risks (including climate-related risks and acute and chronic physical risks), changes in government regulations (such as rent control), changes in real property tax rates, changes in income tax rates, changes in interest rates, the reduced availability of banking lines which may render the sale or refinancing of properties difficult or impracticable, increased mortgage defaults, increases in borrowing rates, changes to the taxation of business entities and the deductibility of corporate interest expense, negative developments in the economy, environmental liabilities, contingent liabilities on disposition of assets, acts of god, terrorist attacks, war and other factors that are beyond our control. While we have not experienced any of these instances in the past, there is no assurance that it would not happen in the future.

Our commercial real estate yield funds will also be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of regulatory or environmental approvals, expropriation, issues with title deeds, the cost and timely completion of construction (including risks beyond the control of our fund, such as weather, labor conditions, or material shortages), and the availability of both construction and permanent financing with favorable terms.

35. We do not own our Registered, and the Branch Offices from which we operate.

We do not own our Registered Office situated at Edelweiss House, Off C.S.T. Road, Mumbai City, Kalina Mumbai 400 098, Maharashtra, India, and our two Branch Offices premises are occupied by us on a leave and license or leasehold basis. The average term for the lease deed is about four years. For further details, see "***Properties - Our Business***" on page 205. While we renew these duly stamped and registered leave and license agreement, lease agreements and deeds periodically in the ordinary course of business and have not experienced any instances that our agreements and deeds cannot be renewed on favorable terms or at all, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. If we are unable to comply with these requirements, we may not be able to renew our lease in these industrial development corporation premises and have to relocate our operations which may not be cost-effective.

In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations and expose us to reputational risks, especially if we are forced to vacate leased spaces following any such developments. If our revenue does not increase in line with our rent and costs, including setup and interior design costs, our profitability, cash flows and results of operations could be adversely affected.

36. The investments by certain of our funds in infrastructure assets may expose us to increased risks and liabilities, which could have a material adverse effect on our business, financial condition and results of operations.

Investments in infrastructure assets may expose us to increased risks and liabilities that are inherent in the ownership of infrastructure assets. For example, ownership of infrastructure assets may present additional risk of liability for personal and property injury or impose significant operating challenges and costs with respect to compliance with zoning, environmental or other applicable laws.

As of the date of this Draft Red Herring Prospectus, all our infrastructure assets are operational assets. However, if we were to make investments that requires construction and development, we may face construction risks including, without limitation: (a) less than optimal coordination with public utilities in the relocation of their facilities; (b) adverse weather conditions and unexpected construction conditions; (c) accidents or the breakdown or failure of construction equipment or processes; and (d) catastrophic events such as explosions, fires, terrorist activities and other similar events. These risks could, among other effects, adversely impact the cash flows available from investments in infrastructure assets or result in substantial unanticipated delays or expenses (which may exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction activities once undertaken.

Additionally, inadequate physical capacity management with respect to the assets managed by our funds may adversely affect our business, financial condition, and results of operations. Failure to adequately plan for and manage the physical capacity of these assets can lead to suboptimal utilization, bottlenecks, and inefficiencies. This can result in increased operational costs, reduced service quality, and ultimately, lower returns on our investments. Moreover, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of clients, litigation, or penalties for regulatory or contractual noncompliance. Furthermore, the health and safety of employees and contractors are critical risk areas in the operation and maintenance of infrastructure assets. If safety procedures are not followed or if certain materials used in construction are improperly handled, it could lead to injuries to employees, contract laborers, or other individuals, as well as damage to the investee companies' properties and the properties of others, or harm to the environment. Due to the nature of these materials, the fund may be liable for certain costs, such as health-related claims or the removal or treatment of hazardous materials.

Moreover, infrastructure investments also often involve an ongoing commitment to government or regulatory agencies. The nature of these obligations exposes us to a higher level of regulatory control than typically imposed on other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require operators to manage such investments and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties and are consequently subject to counterparty default risk. Additionally, the operations and cash flow of infrastructure investments are more sensitive to regulatory change risk, changes in law, tax laws (such as GST issues in road projects), stricter environmental regulations, interest rate cyclicality, and climate and environmental changes. For example, revenues for toll roads can be subject to market conditions, including the availability of parallel modes of transport. Furthermore, services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities in response to such users may react negatively to any adjustments in rates and thus reduce the profitability of such infrastructure investments.

37. *If our credit ratings are downgraded in the future, interest rates for our future borrowings may increase, adversely affecting our ability to borrow and renew maturing debt on competitive terms.*

The table below sets out our credit ratings for our non-convertible debentures ("**NCDs**"), market linked debentures ("**MLDs**") and commercial papers ("**CPs**")**.**

	Financial Year 2025	Financial Year 2024	Financial Year 2023	Financial Year 2022
CRISIL rating for MLDs	A+	A+	AA-	AA-
CRISIL rating for NCDs	A+	A+	AA-	NA
Acuite rating for NCDs/ MLDs	A+	A+	AA-	NA
Brickworks rating for MLDs	AA-	NA	AA-	NA
Crisil and Infomerics rating for CP	A1+	NA	NA	NA

If our credit ratings were to be downgraded in the future, the interest rates at which we borrow funds are likely to increase. This would have a direct impact on our ability to borrow new money or renew maturing debt under competitive terms, thereby increasing our overall cost of capital. An increase in borrowing costs would negatively affect our financial performance, as we would incur higher interest expenses, reducing our net income and cash flows. Furthermore, the downgrade in credit ratings could lead to stricter borrowing terms imposed by lenders, such as increased collateral requirements or covenants, which might limit our financial and operational flexibility.

Higher borrowing costs may hinder our ability to finance existing and new investments, thereby adversely affecting our growth prospects and profitability. In addition, a downgrade in our credit ratings could also damage our reputation with clients and counterparties, potentially leading to decreased client confidence and an adverse impact on our business, financial condition and results of operations. See "***A significant decrease in our internal or external liquidity, or potential lack of access to credit could adversely affect our business and reduce client confidence in us.***" on page 48.

38. *Our business operation is exposed to market risk, and we may not be able to manage the risks to which we are exposed, which could have a material adverse effect on our business, financial condition and results of operations.*

We have business investments in financial products such as liquid mutual funds and bank deposits, in addition to our investments as a general partner or sponsor. Our investments are exposed to risks arising from fluctuations in the Indian capital markets space. The downturn of the securities markets may result in a decrease of the unrealized gain of investment assets or unrealized or realized losses, any of which may have a material adverse effect on our business, financial condition, results of operations and prospects. Certain of our assets, such as part of our available-for-sale financial assets, are valued at market prices. If the available-for-sale financial assets devalue significantly and our management considers that the devaluation is not temporary, impairment losses may be recognized. Such estimates are based on judgments which involve the assessment of various factors. See "***Management's Discussion and Analysis of Financial Position and Results of Operations —Critical Accounting Policies***" on page 339. The recognition of asset impairment losses may have a material adverse impact on our results of operations.

39. *Significant interest rate fluctuations could have a material impact on our financial condition and results of operations.*

Our financial condition and results of operations are subject to interest rate risks, and the profitability of our businesses is sensitive to interest rate fluctuations. Specifically, in case of our Private Credit strategy, falling interest rates can negatively impact the returns from our products, making them less attractive to clients. Additionally, decreasing interest rates in other regions could reduce the demand for Indian products from our offshore clients. Conversely, an upward shift in interest rates could lead to increased interest expenses on our portfolios' current and future borrowings, thereby adversely affecting the profitability of the fund and our Variable Additional Return. For Real Assets, fluctuations in interest rates can affect asset valuations and the cost of financing or refinancing real estate investments. Higher interest rates generally increase the cost of borrowing, which can suppress property values and limit investment opportunities. On the other hand, lower interest rates reduce borrowing costs, but can lead to overheated property markets and heightened competition for high-quality assets. When it comes to our other strategy(ies), interest rates significantly influence the cost of debt and financing structures. Rising interest rates can increase the expense of servicing debt, thereby reducing the cash flows available for investment for our investee companies and potentially impacting exit strategies and valuations. Lower interest rates can facilitate cheaper borrowing but also saturate the market with liquidity, intensifying competition for attractive investment opportunities.

Additionally, in a falling interest rate scenario, investment opportunities within the fund's target risk and return range could diminish, resulting in a slowdown in deployment and consequently a reduction in our ARR AUM and ARR Revenue. Alternatively, the fund may be compelled to consider riskier investments to achieve its target internal rate of return ("**IRR**"). Conversely, in the case of rising interest rates, refinancing the fund's debt to enable fund exits could become more challenging. Another impact from an interest rate standpoint is the effect on borrowing done by funds, such as our structured lending fund. While there have been no material instances, fluctuations in interest rates can increase the cost of borrowing for these funds, thereby reducing returns for clients and affecting our Variable Additional Return.

Interest rates are highly sensitive to a number of factors, including monetary and tax policies, domestic and international economic and political considerations, trade surpluses and deficits, regulatory requirements, and other factors beyond our control. We cannot assure you that we will be able to successfully mitigate interest rate risks. Losses sustained from interest rate fluctuations may result in decreases in our revenue and profit, which could have an adverse effect on our business, results of operations, financial condition, and cash flows.

40. Our risk management policies and procedures, and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed, and this could have a material adverse effect on our business, financial condition and results of operations.

Risk management policies and procedures are integral to our business operations. Our business operations depend on the proper operation of business, accounting and other data processing systems, and the proper handling of documents relating to our business, finance and operation. If we make any mistake in operating data processing systems or handling documents, we may face business disruption, financial loss, intervention by regulatory authorities and reputational loss. We cannot assure you that there will be no operational errors. If any operational errors occur, we may not be able to identify or rectify these operational errors and solve the problems caused thereby in a timely manner, or at all. Such problems may include failure to carry out the operation of key business, wrong execution or delay, impairing our ability to monitor and manage data or non-compliance with regulatory requirements. If we cannot solve these problems in a timely manner, our business, financial condition and results of operations may be materially and adversely affected.

Our risk management policies, procedures and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed. For example, we have, in the past, experienced instances of delays in regulatory reporting, inaccuracies in investor communications, or errors in fund accounting. While corrective actions for these cases have been put in place, there can be no assurance that such or similar instances will not happen in the future. If we fail to address any internal control matters and other deficiencies in a timely and effective manner, such matters or deficiencies may result in investigations, disciplinary actions or even prosecutions being taken against us or our employees, or disruption to our risk management system, any of which may have a material adverse effect on our business, financial condition and results of operations. Additionally, the effectiveness of our risk management and internal controls and procedures may also be adversely affected by misjudgment, clerical mishandling and errors, reporting errors or our limited experience or resources in making accurate, complete, up-to-date or proper evaluations. Many of our methods for managing risk exposure are based upon observed historical market behavior or data. Future risk exposure can be significantly greater than what these methods have historically estimated. Moreover, the information and empirical data that we rely on may quickly become obsolete because of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future.

41. Foreign exchange fluctuation may affect the value of our investments.

A depreciation of the Indian Rupee relative to foreign currencies may increase the cost of liabilities and obligations that we must settle in foreign currencies. This volatility in foreign exchange rates can impact the predictability of our revenue, profitability, and overall financial performance, thereby making it more challenging for us to manage our investments and financial planning effectively. Additionally, we have offshore clients with varying currency requirements, and any adverse currency movements could negatively affect their returns from their investments with us. This, in turn, could reduce the attractiveness of our products in global or overseas markets. Importantly, the depreciation of Indian Rupee against other currencies could affect our funds' ability to meet their performance thresholds, thereby adversely impacting our Variable Additional Return, which could in turn adversely affect our business, financial condition and results of operations.

42. *If we fail to manage and track the associated terms and conditions of our funds effectively, our business, financial condition, results of operations, and development prospects may be materially and adversely affected.*

Effective management and tracking of the associated terms and conditions for our funds are essential for our operations. Any failure to accurately monitor and comply with these terms and conditions could lead to significant operational and financial repercussions. Inadequate management could result in breaches of contractual obligations under various agreements, leading to potential legal disputes and penalties. Such breaches could not only result in substantial financial costs but also damage our reputation and relationships with clients, partners, and regulators. Moreover, ineffective tracking can lead to errors in valuation, reporting, and compliance processes. This may result in material inaccuracies in our financial statements, misrepresentation of our financial health, and, consequently, erosion of client confidence. In addition, failure to manage terms and conditions effectively could adversely impact our revenue. Misalignment with agreed terms might lead to disputes over fee calculations or potential clawbacks of Variable Additional Return, all of which can significantly impair our revenue streams. Furthermore, poor management and tracking of these terms could also impede our strategic initiatives, affecting our ability to execute investment strategies and operational plans. Operational inefficiencies and compliance lapses may hinder our growth and development prospects, limiting our ability to attract new capital and expand our fund offerings.

43. *Certain of our non-convertible debentures are listed on BSE and we are subject to rules and regulations with respect to such non-convertible debentures. If we fail to comply with such rules and regulations, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our Company has previously issued certain non-convertible debentures, which are listed on BSE. For details of such listed non-convertible debentures, see *"**Financial Indebtedness – Details of listed non-convertible debentures issued by our Company**"* on page 333. We are required to comply with various applicable rules and regulations, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Listing Regulations, in terms of our listed non-convertible debentures, and the listing agreement entered into therein. While we have been in compliance with such rules and regulations in the past (including six months period ended September 30, 2024 and Financial Years 2022, 2023, and 2024, if we fail to comply with such rules and regulations, we may be subject to certain penal actions, including, restrictions on the further issuance of securities and freezing of transfers of securities, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

44. *We may need additional capital in the future, and we cannot assure you that we will be able to obtain such capital on acceptable terms, or at all, which in turn could adversely affect our business, financial condition and results of operation.*

We may require additional capital in the future for us to maintain our net worth and/or fulfil capital commitments to our funds, remain competitive, pay distribution fees and operating expenses, meet our liquidity needs and offer new products and services. Our ability to obtain additional capital from external sources in the future is subject to a variety of factors, including our future financial condition, results of operations and cash flows; our ability to obtain the necessary regulatory approvals on a timely basis; any tightening of credit markets and general market conditions for raising debt and equity; and economic, political and social conditions in the geographical markets in which we operate and elsewhere. We cannot assure that we will be able to obtain additional capital in a timely manner and on acceptable terms, or at all. Future debt financing could include terms that restrict our financial flexibility or restrict our ability to manage our business freely. Furthermore, the terms and amount of any additional capital raised through issuances of equity securities may result in significant dilution to our shareholders' equity interests.

45. *Failure to detect and deter misconduct of our employees, distribution partners or other third-party service providers could harm our brand and our reputation or lead to regulatory fines or litigation against us.*

We are vulnerable to reputational harm because we operate in an industry in which personal relationships, integrity and the confidence of our clients are of critical importance. Our employees, agents, distributors and other third parties could engage in misconduct that adversely affect our business. For example, if an employee were to engage in illegal or suspicious activities, we could be subject to regulatory fines and suffer serious harm to our reputation (because of the negative perception resulting in such activities), financial position, client relationships and ability to attract new clients. While we have internal processes to detect, prevent and monitor our employees, agents, distributors and other third parties, we may not be successful in identifying or limiting such occurrences. Such misconduct could include, engaging in mis-selling, misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products, binding us to transactions, hiding unauthorized or unsuccessful activities, such as insider trading, improperly using or disclosing confidential and price sensitive information, making illegal or improper payments, falsifying documents or data, recommending products, services or transactions that are not suitable for our clients; misappropriation of funds, engaging in unauthorized or excessive transactions to the detriment of our clients or not complying with applicable laws or our internal policies and procedures. While we have not experienced similar material issues in the past, there can be no assurance that it would not happen in the future.

We are exposed to the risk of our Directors and employees being non-compliant with insider trading rules or engaging in front running in securities markets. While we have taken steps to reduce instances of fraud, mis-selling and other forms of misconduct by our agents, employees and distribution partners, including taking action against malpractices, conducting training programs for employees and distributors, there can be no assurance that these measures will succeed in detecting or deterring misconduct or to provide sufficient evidence to conclude investigations of misconduct.

Furthermore, our business often requires that we deal with confidential information. If our employees were to improperly use or disclose this information, even if inadvertently, we may be subject to legal action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct, and the precautions we take to detect and prevent such activities may not always be effective. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in an adverse effect on our reputation and our business. While we have implemented specific initiatives to reduce the likelihood of such situations occurring in future, including enhanced due diligence measures for high-risk cases, there can be no assurance that we will not be subjected to fraudulent claims in the future. We may be also subjected to fraudulent behavior and disclosures by clients and third parties in respect of other areas of operations, including money laundering and forgery, which may negatively impact our ability to comply with applicable regulations and have an adverse impact on our results of operations, profitability and reputation.

46. A part of the Variable Additional Return that we gain is shared with our employees. Any future change in favor of employees could reduce our income, or any future change not in favor of employees could affect our employee retention.

A significant portion of the Variable Additional Return generated by our funds is allocated and shared with our employees as part of our compensation structure or documents governing the funds. Maintaining a balance between rewarding our employees and sustaining profitability is crucial, and any imbalance could pose a notable risk to our business, financial condition and results of operations. If we amend our compensation policies to provide a larger share of the Variable Additional Return to our employees, our overall profitability may be adversely affected due to the increased compensation expenses. Conversely, if changes to our compensation policies are perceived as unfavorable by our employees, such as a reduction in their share of the Variable Additional Return, we may face significant challenges in retaining our talent. Any increase in employee turnover could negatively impact our performance, operational efficiency, and our ability to raise and manage new funds.

47. We rely on third-party service providers and other intermediaries in several areas of our operations and may not have full control over the services provided by them to us or to our clients; and outsourcing some of these activities may expose us to potential risks and liabilities that could have a material adverse impact on our business, financial condition, results of operations and prospects.

We rely on third party service providers on a regular basis in several areas of our operations, such as investment due diligence, legal, valuers, trustees to securities in which investments are made, registrar and transfer agent, fund accounting and custodial services. While there have been no material instances of conflicts of interest in the past, between the third-party service providers and other intermediaries (crucial for operations of the company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, Directors and Subsidiaries/Group Companies and its directors, we cannot assure you that there won't be such conflicts in the future.

While outsourcing operations, or services offer benefits such as cost savings, increased efficiency, and access to specialized expertise, it also involves a number of potential risks. These risks include, but are not limited to, the service provider's failure to perform in accordance with the agreed-upon standards, which could result in operational disruptions, financial losses, or reputational damage. Additionally, reliance on third-party service providers can expose us to information security and data privacy risks. While we have not experienced any security or data breach in the past, there can be no assurance that it would not happen to us in the future. If a service provider were to suffer a security breach or fail to protect our sensitive information, it may lead to data loss, theft, or unauthorized disclosure, potentially resulting in regulatory fines, legal liabilities, and a loss of client trust. There is also the risk that the service provider might become insolvent or otherwise unable to fulfill its contractual obligations, disrupting our ability to carry out critical business functions. Any failure on our part to effectively manage and mitigate these risks associated with outsourcing could have a material adverse effect on our financial condition, results of operations, and overall business performance. Moreover, in the event any of these third parties were to terminate their contractual relationships with us or fail to provide the agreed services to us for any reason, whether as a result of a lack of robust business continuity planning on their part or otherwise, our business and results of operations could be materially disrupted until suitable alternatives are put in place.

48. Failures of or inadequacies in our information technology systems, cyber security breaches and virus attacks may have a material adverse effect on our business, financial condition and results of operations.

Our operations depend heavily on our business, accounting, and other data processing systems. The failure of normal operation or even inability in operation of any of such systems, cyber security breaches and virus attacks may expose us to financial losses, business disruption, intervention of regulatory authorities, or reputational damage. Our business processing, accounting, financial controls, risk management, client service, and other business functions are dependent on the proper functioning of our information technology systems and communication networks, as well as those of certain third parties. If the fundamental system which supports our business suffers from malfunction or disruption, including system problems, data leakage, or communication disruptions of our systems or the systems of any third parties we engage, we may be indirectly affected, which may have a material adverse effect on our ongoing business. These failures could be caused by, among other things, hardware failure, software program errors, computer virus attacks, network failure, conversion errors due to system upgrading or system relocation, data leakage, failure to implement new IT initiatives, human errors, natural disasters, war, terrorist attacks, blackouts, and unanticipated problems of facilities, many of which are beyond our control.

Although we back-up business data regularly and we are in the process of establishing same-city disaster recovery backup, any prolonged disruption to or malfunction in the operation of our information technology systems could limit our ability to monitor and manage data, control financial and operational conditions, monitor and manage our risk exposures, keep accurate records, provide high-quality client service, and develop and sell profitable products and services. Recovery from such disasters may be unable to mitigate our losses incurred during such malfunctions or disruptions. While we have not experienced any such issues in the past, there can be no assurance that it would not happen to us in the future. In addition, insurance or other precautionary measures may only partly, if at all, mitigate our losses.

49. Changes in data privacy laws, rules and regulations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to data privacy laws, rules and regulations that regulate the use of client data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur increased expense and devote considerable time to compliance efforts. For example, data privacy laws, rules and regulations could limit our ability to leverage our large client base, to develop cross-selling opportunities. Applicable data privacy laws, rules and regulations could also adversely affect our distribution channels, such as our direct distribution channel, and limit our ability to use third-party firms in connection with client data. Some of our corporate agency agreements include provisions providing for the sharing of client data between us and our distribution partners, which is done in accordance with applicable laws, rules and regulations relating to data privacy. In the event of any change of such norms in the future, we may be unable to honor our obligations under these agreements, which may adversely affect our business.

Some of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President of India on August 11, 2023, and replaces the existing data protection provisions, as contained in Section 43A of the Information Technology Act. The DPDP Act is applicable to processing of digital personal data ("**PD**"): (a) within the territory of India where such PD is collected from data principals online and PD collected offline, if digitized; and (b) outside the territory of India, if the processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. Additionally, the Central Government may, after an assessment of necessary factors, restrict the transfer of PD for processing to such countries or 50 territories outside India through a notification. Such changes or further restrictions in data privacy laws, rules and regulations could have a material adverse effect on our business, financial condition and results of operations. While we have not experienced any such breaches in the past, there can be no assurance that it would not happen to us in the future.

50. We are subject to risks relating to end user computing ("EUC"), which involves critical business processes and decision-making activities that depend on user-developed applications such as spreadsheets and databases. Inadequate management of EUC can result in data inaccuracies, unauthorized access, operational inefficiencies, and compliance issues.

EUC involves critical business processes and decision-making activities that rely on user-developed applications, such as spreadsheets and databases. Inadequate oversight and management of EUC tools can lead to significant risks for our organization. One of the primary risks is data inaccuracy, which can arise from errors in the design, input, and interpretation of EUC applications. Such inaccuracies can distort our financial reporting, decision-making processes, and overall business strategies, leading to suboptimal outcomes. Additionally, EUC applications are often developed without rigorous controls and oversight, increasing the risk of unauthorized access and data breaches. This lack of control can expose sensitive information to unapproved users, resulting in potential data loss, regulatory penalties, and reputational damage.

Operational inefficiencies are another critical risk associated with poorly managed EUC. The decentralized nature of EUC applications can lead to redundant processes, inconsistent data, and difficulty in ensuring data integrity across the organization. These inefficiencies can hinder our productivity, increase operational costs, and negatively impact our service delivery. Furthermore, inadequate EUC management can lead to compliance issues. EUC applications may fail to meet regulatory requirements, and the lack of formal oversight can result in non-compliance with data management and security standards. This non-compliance can attract regulatory scrutiny, financial penalties, and legal challenges, which may adversely affect our reputation, business and results of operations.

51. We customize several technological applications for our business operations. Deficiencies in application development, testing, maintenance, and operations may adversely affect our business, financial condition, and results of operations.

We seek to customize a number of technological applications through our vendors to meet our business requirements to streamline processes, and enhance service delivery. However, deficiencies in any phase of the application lifecycle, whether it be development, testing, maintenance, or operations, may lead to significant risks.

Inadequate development processes may result in applications that do not meet business requirements or have inherent design flaws. These deficiencies can undermine our operational efficiency and lead to the deployment of non-functional or suboptimal applications, thereby increasing costs and reducing user satisfaction. Insufficient testing procedures can fail to identify critical bugs or vulnerabilities within the applications, leading to operational disruptions, security breaches, incorrect reporting to clients and data loss. Such issues can hamper our ability to deliver high-quality services, damage our reputation, and expose us to potential legal and regulatory risks. Maintenance shortcomings can further exacerbate these risks by making it difficult to address evolving business needs, resolve issues promptly, or implement necessary upgrades. This can slow down innovation, reduce application performance overtime, and strain our information technology resources.

Operational deficiencies, including inadequate documentation, poor change management, or insufficient user training, may result in inefficient use of applications, increased downtime, and higher operational costs. These factors collectively can impair our ability to achieve business objectives, affect our bottom line, and erode client confidence. As a result, deficiencies in our in-house technological applications development, testing, maintenance, and operations can have a material adverse effect on our business, financial condition, and results of operations.

52. Risks associated with emerging technologies may adversely affect our business, financial condition, and results of operations.

Business technologies that we require for our operations increasingly rely on the integration and utilization of emerging technologies such as artificial intelligence, blockchain, cloud computing, and advanced data analytics. While these technologies offer significant opportunities for innovation and efficiency, they also present unique risks that could adversely affect our business, financial condition, and results of operations.

One of the primary risks is technological unpredictability. Emerging technologies are often in developmental stages and may not perform as expected or integrate seamlessly with existing systems. This unpredictability can lead to operational disruptions, increased costs, and delays in project timelines, ultimately impacting our service delivery and client satisfaction. Security vulnerabilities inherent in emerging technologies pose another significant risk. As these technologies evolve, so do the methods by which cyber-attacks are conducted. Inadequate security measures can result in data breaches, loss of sensitive information, and compromised system integrity, which can attract regulatory scrutiny, lead to financial penalties, and damage our reputation.

Additionally, the rapid pace of technological innovation may render existing technologies obsolete, necessitating continuous investment in new systems and upgrades. This can strain our financial resources and divert funds from other critical areas of our business. Failure to keep up with technological advancements could also result in a competitive disadvantage, as competitors who more effectively leverage these technologies may capture greater market share.

53. The reputation of our brand and those of our subsidiaries plays a crucial role in attracting and retaining clients, and stakeholders. Any mismanagement of our brand and media presence, including negative publicity, inconsistent messaging, or ineffective marketing strategies, can have significant adverse effects.

Our revenue, results of operations, business, and prospects are, to a certain extent, dependent on the strength of our brand and those of our subsidiaries and reputation as well as the brand and reputation of our Promoters and management. While our brand is well recognized, we and our subsidiaries may be vulnerable to adverse market and client perception, particularly in the financial services sector where integrity, trust, and client confidence are paramount. We are exposed to the risk that litigation, misconduct, operational failure, negative publicity (including through social media channels), or press speculation could harm our brand and reputation. While there no such instances in the past, there can be no assurance it would not occur in the future. Our reputation could be adversely affected if our schemes, products, or services do not perform as expected, whether or not the expectations are founded. In addition, our reputation could be affected by the conduct or performance of third parties over which we have no control. For details, please see "***We rely on third-party service providers and other intermediaries in several areas of our operations and may not have full control over the services provided by them to us or to our clients; and outsourcing some of these activities may expose us to potential risks and liabilities that could have a material adverse impact on our business, financial condition, results of operations and prospects.***" on page 59 of this Draft Red Herring Prospectus.

We and our subsidiaries may also be exposed to adverse publicity relating to the investment industry as a whole. An incident related to us, our subsidiaries, or the conduct of a competitor unrelated to us may taint the reputation of the industry as a whole and may affect the perception of clients and the attitude of regulators. Furthermore, negative publicity, including incorrect reporting by the media may result in greater regulatory scrutiny of our operations, those of our subsidiaries, and of the industry generally. If we are unable to maintain our brand name and our reputation, or if there is reputational harm to other Promoter entities, our business, financial condition, and results of operations could be materially and adversely impacted.

54. We may not be able to prevent others from unauthorized use of our intellectual property and may in the future become subject to patent, trademark and/or other intellectual property infringement claims.

As on date of this Draft Red Herring Prospectus, we have made an application dated September 18, 2024, for the registration of our new logo under class 36, as prescribed under the Trademarks Act. For further details see "***Our Business – Intellectual Property***" on page 206. While we have applied for registration, there is no assurance that such registrations will be granted. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. Edelweiss Financial Services Limited, the proprietor of the registered mark "EAAA", pursuant to their no objection certificate dated September 25, 2024, has granted our Company a no objection for the registration of the mark under the Company's name. The rights provided to the Company to use the trademark and trade name "EAAA" may be subject to payment of royalty in future. This may result in additional payout for the Company. Furthermore, as we are not the registered owner of trade name "EAAA", we have limited ability to prevent any infringement of such intellectual property and a passing off action may not provide sufficient protection or may not provide us with a cause of action to file a suit before the relevant authorities. Further, as the "EAAA" trademark, name or logo is not registered in our Company's name, we cannot assure you that we will continue to have the rights to use the same in the future.

We may also be subject to claims that we have breached our licensed use of software or otherwise infringed on the intellectual property of third parties, including infringement by service providers who use such licenses to provide services to us. Any of the above matters could have a material adverse effect on our business, results of operations and financial performance.

55. We do not have any directly comparable Indian listed peers, which may affect investor perception and valuation of our business.

We do not have directly comparable Indian listed peers. The CARE Report mentions that while 360 One WAM Limited is a peer group company, it is not completely comparable owing to differences in business operations. The absence of directly comparable Indian listed peers may present challenges in terms of how investors perceive and value our company. The lack of comparable companies in the domestic market can create uncertainty and variability in the assessment of our financial performance, growth prospects, and overall business value.

Investors typically rely on peer comparisons to evaluate companies within the same industry or sector. These comparisons help in assessing relative performance metrics such as revenue growth, profitability, and market share. In the absence of directly comparable Indian listed peers, investors may find it difficult to benchmark our performance accurately, which could result in a perception of higher investment risk. This absence of directly comparable peers may also complicate the valuation process. Analysts and investors often use valuation multiples derived from peer companies to estimate a company's worth. Without comparable Indian peers, the valuation multiples applied to our business may be drawn from international or non-comparable entities, which may not accurately reflect the unique aspects of our operations and market environment. This could result in either an undervaluation or overvaluation of our business, affecting investor sentiment and our market capitalization.

Furthermore, the uniqueness of our business model may lead to misunderstandings or misperceptions about our strategic initiatives, risk profile, and growth trajectory. Investors unfamiliar with our specific market dynamics or operational strategies may be hesitant to invest, potentially leading to lower demand for our securities and increased volatility. Additionally, the lack of comparable peers may impact our ability to raise capital efficiently. Potential investors, including institutional investors, may require a higher risk premium to compensate for the perceived uncertainty, which could increase our cost of capital and affect fundraising efforts.

56. Our failure to comply with anti-money laundering, insider trading, anti-terrorist financing rules, regulations, circulars and guidelines applicable to us issued by various regulatory and government authorities could result in criminal and regulatory fines and severe reputational damage.

We are required to comply with applicable anti-money laundering and anti-terrorist financing laws and other regulations in India (including the Prevention of Money Laundering Act, 2002 and rules and regulations made thereunder, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and SEBI (Prevention of Insider Trading) Regulations, 2015. These laws and regulations require us to, among other things, adopt and enforce know-your-customer ("**KYC**"), anti-money laundering ("**AML**") and counter-terrorism policies and procedures and report, insider trading policies and procedures, suspicious and large transactions to the applicable regulatory authorities in different jurisdictions.

Although we have implemented anti-money laundering, KYC and insider trading policies and procedures and seek to adhere to all requirements under applicable law, our business and reputation could suffer if we fail to fully comply with the applicable KYC/AML laws and regulations and the relevant government agencies and regulatory authorities may impose fines and other penalties against us, which could adversely affect our business and reputation.

While we have not received regulatory observations highlighting any instances of procedural lapses relating to KYC rules and regulations in the past, we cannot assure you that we will be able to prevent the occurrence of lapses in the future. Any failure by us to comply with such regulatory requirements could expose us to significant monetary liabilities, regulatory challenges and reputational damage. Penalties imposed by regulators may generate adverse publicity for us and our business. Such adverse publicity or any future scrutiny or investigation could result in fines and damage to our reputation and involve significant time and attention of our management and may materially adversely affect our business and financial results.

57. Any delay or failure to receive new, renew or maintain necessary regulatory approvals or submit regulatory reports could adversely affect our business and operations.

We require certain approvals, licenses, registrations and permissions for operating our business. While we have procured all material approvals for our operations, we are in the process of updating certain material approvals and licenses on account of the recent change in the name of our Company. For further details, please see "***Key Regulations and Policies***" and "***Government and Other Approvals***" on pages 208 and 361, respectively.

Furthermore, the failure to obtain necessary approvals or renew licenses required in relation to our business, may materially affect our ability to carry on or conduct our business including regulatory sanctions, penalties and/or suspension. Furthermore, any failure to obtain relevant licenses or to comply with the terms of any licenses that we are currently required to maintain, could subject us to penalties and restrict our ability to conduct certain lines of business. Additionally, compliance with regulatory reporting requirements is crucial for our operations. Any delays or failures in submitting mandatory regulatory reports may result in fines, legal actions, and increased scrutiny from regulatory bodies, which could adversely impact our business reputation and financial stability.

58. Information barriers may give rise to certain conflicts and risks and investment teams managing the activities of businesses that operate on opposite sides of an information barrier will not be aware of, and will not have the ability to manage, such conflicts and risks.

Certain businesses within our asset management operations operate largely independently of one another pursuant to an information barrier. The information barrier restricts businesses on opposite sides from coordinating or consulting with one another with respect to investment activities and/or decisions. Accordingly, these businesses manage their investment operations independently of each other. The investment activities and decisions made by a business on one side of an information barrier are not expected to be subject to any internal approvals by any person who would have knowledge and/or decision-making control of the investment activities and decisions made by a business on the other side of the information barrier. This absence of coordination and consultation will give rise to certain conflicts and risks in connection with the activities of the businesses within our asset management operations and their portfolio companies, and make it more difficult to mitigate, ameliorate or avoid such situations. These conflicts (and potential conflicts) of interests may include: (i) competing from time to time for the same investment opportunities, (ii) the pursuit by a business on one side of the information barrier of investment opportunities suitable for a business on the other side of the information barrier, without making such opportunities available to such business, and (iii) the formation or establishment of new strategies or products that could compete or otherwise conduct their affairs without regard as to whether or not they adversely impact the strategies or products of our businesses operating on the other side of the information barrier. Investment teams managing the activities of businesses that operate on opposite sides of an information barrier are not expected to be aware of and will not have the need or ability to manage, such conflicts which may impact the investment strategy, performance and investment returns of certain businesses within our asset management operations and their portfolio companies.

The asset management businesses that operate on opposite sides of an information barrier are likely to be deemed affiliates for purposes of certain laws and regulations notwithstanding that such businesses may be operationally independent from one another. The information barrier does not eliminate the requirement that such businesses aggregate certain investment holdings for certain securities laws and other regulatory purposes. This may result in, among other things, earlier public disclosure of investments; restrictions on transactions (including the ability to make or dispose of certain investments at certain times); potential short-swing profit disgorgement; penalties and/or regulatory remedies; or adverse effects on the prices of investments for our asset management businesses that operate on the other side of such information barrier.

Although these information barriers were implemented to address the potential conflicts of interests and regulatory, legal and contractual requirements applicable to our asset management business, we may decide, at any time and without notice to our company or our shareholders, to remove or modify the information barriers within our asset management business. In addition, there may be breaches (including inadvertent breaches) of the information barriers and related internal controls. In the event that the information barrier is removed or modified, it would be expected that we will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of the investment activities of those businesses that previously operated on opposite sides of an information barrier.

The breach or failure of such information barriers could result in the sharing of material non-public information between businesses that operate on opposite sides of an information barrier, which may restrict the acquisition or disposition activities of one of our businesses and ultimately impact the returns generated for our clients. In addition, any such breach or failure could also result in potential regulatory investigations and claims for securities laws violations in connection with our direct and/or indirect investment activities. Any inadvertent trading on material non-public information, or perception of trading on material non-public information by one of our businesses or our personnel, could have a significant adverse effect on our reputation, result in the imposition of regulatory or financial sanctions and negatively impact our ability to raise third-party capital and provide investment management services to clients, all of which could result in negative financial impact to our investment activities.

59. Ineffective or inadequate management of environmental, sustainability and governance issues, or health and safety programs, could damage our reputation and, in turn, our business, financial condition and results of operations.

Environmental, sustainability and governance ("**ESG**") is becoming an increasingly important criterion for clients, and our perceived failure to address these issues may lead them to seek alternative investment managers. Additionally, increased ESG focus of our clients may require us to prioritize certain investment opportunities over the other, potentially more profitable opportunities due to ESG considerations.

While we have investment and ESG policies in place, we cannot assure you that our policies will be implemented effectively. Additionally, while our ESG policies aligns with global practices, and we are a signatory to the United Nations Principles for Responsible Investment ("**UNPRI**"), which obliges us to adhere to specific reporting and other obligations, clients may have their own standards and expectations which our ESG policies may not presently meet. Moreover, increasing focus on ESG by our clients may require us to prioritize certain investment opportunities over the other profitable opportunities. Our failure to effectively manage any ESG issues, including those related to climate change, could adversely affect our reputation and our ability to attract and retain clients.

Furthermore, if our health and safety programs are found to be inadequate or ineffective, it could lead to workplace incidents or regulatory breaches, which could result in significant financial penalties, increased scrutiny, and reputational damage. Such incidents could decrease employee morale and productivity, increase employee turnover, and potentially lead to costly litigation or compensation claims.

Increased regulatory action in response to perceived or actual shortcomings in our ESG, or health and safety management could result in constraints on our operations, additional compliance costs, and potential fines or sanctions. While there have been no such instances in the past, any of these outcomes would likely impair our financial performance and might diminish our competitive position.

60. We are subject to various labor laws and regulations governing our relationships with our employees and contractors.

Our full-time employees are entitled to statutory employment benefits, such as paid leaves, employee's provident fund and a defined benefit gratuity plan, among others. We are subject to various labor laws and regulations governing our relationships with our employees and contractors, including in relation to minimum wages, working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, contract labor and work permits.

Any change in applicable labor laws that requires us to increase the benefits to the employees from the benefits now being provided may create potentially liability for us. Such benefits could also include provisions, which reduce the number of hours an employee may work for, or increase in number of mandatory casual leaves, which all can affect the productivity of the employees.

Currently, none of our workforce is unionized. If in the future any portion of our workforce were to join a union, it is possible that future calls for work stoppages or other similar actions could have a material adverse impact on our day-to-day operations, until disputes are resolved. Any changes or amendments in the industry wide settlement or periodical wage revisions may materially and adversely affect our business, future financial performance, results of operations and cash flows.

61. We have certain contingent liabilities and capital commitments, which, if they materialize, may affect our results of operations, financial condition and cash flows.

The following table sets forth our contingent liabilities and capital commitments for the periods indicated:

(₹ in millions)

	Six months ended September 30,	Financial Year*		
	2024	2024	2023	2022
Contingent Liabilities	7.82	-	-	-

	Six months ended September 30,	Financial Year*		
	2024	2024	2023	2022
Capital commitments (Undrawn commitment in AIFs)	3,057.39	3,862.34	2,631.82	120.29
Capital commitments (Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due)	1,878.55	2,086.66	894.39	92.77
Capital commitments (Estimated amounts of contracts remaining to be executed on capital account and not provided for)	-	-	-	0.16

**The financial details are in agreement with the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022.*

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of our contingent liabilities materialize and become actual liabilities, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "***Restated Summary Financial Information***" on page 247.

62. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not had a dividend payment since inception. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us may also attract taxes at rates applicable from time to time. We cannot assure you that we will be able to pay dividends in the future. For further details, see "***Dividend Policy***" on page 246.

63. We have commissioned an industry report from CARE which have been used for industry related data in this DRHP and such data has not been independently verified by us.

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the CARE Report dated December, 2024 prepared by CARE which has been paid for by us. The CARE Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CARE Report, disclosures herein are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Neither our Company, its Subsidiaries, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel or Selling Shareholders are related to CARE. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts, other third-party sources and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information. For further details, see "***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data***" on page 29.

64. *Our Company is not, and does not intend to become, regulated as an investment company under the U.S. Investment Company Act and related rules.*

We have not registered and do not intend to register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). Accordingly, unlike registered investment companies, we will not be subject to the vast majority of the provisions of the U.S. Investment Company Act, including provisions that require investment companies to have a majority of disinterested directors, provide limitations on leverage and limit transactions between investment companies and their affiliates. None of these protections or restrictions is or will be applicable to us.

If we were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect our operating results and financial performance. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity, and shareholders in that entity may be entitled to withdraw their investment.

We are relying on the exemption provided by section 3(c)(7) of the U.S. Investment Company Act to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules. In order to help ensure compliance with the exemption provided by section 3(c)(7) of the U.S. Investment Company Act, our Company has implemented restrictions on the ownership and transfer of Equity Shares by any persons acquiring our Equity Shares in Offer who are in the United States or who are U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended, which may materially affect your ability to transfer our Equity Shares. See "***Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions***" on page 370.

65. *U.S. regulation of investment activities may negatively affect the ability of banking entities to purchase our Equity Shares.*

The Volcker Rule generally prohibits certain "banking entities" from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" (as defined therein) in, sponsoring or having certain relationships with "covered funds", unless pursuant to an exclusion and exemption under the Volcker Rule. As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under section 3(c)(7) thereunder, our Company may be considered a "covered fund" for purposes of the Volcker Rule. The following would be considered a "banking entity" subject to the Volcker Rule: (i) any U.S.-insured depository institution, (ii) any company that controls a U.S.-insured depository institution, (iii) any non-U.S. company that is treated as a bank holding company for purposes of Section 8 of the International Banking Act of 1978 (that is, a non-U.S. company that maintains a branch, agency or commercial lending office in the U.S.) and (iv) any affiliate or subsidiary of any of the foregoing under the U.S. Bank Holding Company Act, other than a "covered fund" that is not itself a banking entity under clauses (i), (ii) or (iii), above.

There may be limitations on the ability of "banking entities" to purchase or retain our Equity Shares in the absence of an applicable Volcker Rule exclusion or exemption. Consequently, depending on market conditions and the "banking entity" status of potential purchasers of our Equity Shares from time to time, the Volcker Rule restrictions could negatively affect the liquidity and market value of our Equity Shares.

Each investor must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares. Investors are responsible for analyzing their own regulatory positions and none of our Company, the BRLMs or any other person connected with the Offer makes any representation to any prospective investor or holder of our Equity Shares regarding the treatment of our Company under the Volcker Rule, or to such investor's investment in our Company at any time in the future.

66. *Transfer restrictions for Shareholders in the United States may make it difficult to resell the Equity Shares or may have an adverse impact on the market price of the Equity Shares.*

The Equity Shares have not been registered in the United States under the U.S. Securities Act or under any other applicable securities laws and are subject to certain transfer restrictions including restrictions on the resale of the Equity Shares by Shareholders who are in the United States and on the resale of Equity Shares by any Shareholders to any person who is in the United States. These restrictions may make it more difficult to resell the Equity Shares in many instances and this could have an adverse impact on the market value of Equity Shares. There can be no assurance that shareholders in the United States will be able to locate acceptable purchasers or obtain the required certifications to effect a sale.

67. The Restated Summary Financial Information for the year ended March 31, 2022 represents the restated standalone financial information.

Our Company did not have any subsidiaries, associates and joint ventures for the year ended March 31, 2022, and accordingly the restated standalone statements for the year ended March 31, 2022 forming part of our Restated Summary Financial Information represents the restated standalone financial information, which is different from the other years/periods which represent the restated consolidated financial information. Potential investors must therefore exercise caution when reading our Restated Summary Financial Information when evaluating our financial condition, results of operations and cash flows.

External Risk Factors

68. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of the Government of India, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

The growth of our business has, to some extent, been driven by the growth of the Indian economy, the securities market, and the asset management sector. However, there have been periods of economic slowdown in India, which can be influenced by factors such as domestic consumption and savings, trade balance shifts, global economic uncertainties, liquidity crises, currency rate volatility, and agricultural production affected by annual rainfall. Any slowdown or reversal in the Indian economy's growth could reduce the amount of wealth directed towards savings and investments, diminish interest in the securities market, and decrease foreign investment. Such conditions could make it difficult to raise capital consistently from domestic markets, leading to a reduction in our AUM growth, ARR AUM, ARR Revenue and Total Revenue.

69. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate.

However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends. Furthermore, the Government of India has announced the interim union budget for the financial year 2024-2025 and has enacted the Finance Act, 2024. While the Finance Act, 2024 does not propose any significant changes to Income Tax Act, the full union budget which is likely to be announced later this year may introduce amendments to the Income Tax Act. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labor Codes**") which consolidate, subsume and replace numerous existing central labor legislations. The Government of India has deferred the effective date of implementation of the respective Labor Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labor Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For further details, please see "***Key Regulations and Policies in India***" on page 208.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Compliance with evolving regulations may lead to increased costs and demand significant management time and resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of limited or no precedent may be time consuming and costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow in the future.

70. Catastrophic events (or combination of events), such as earthquakes, tornadoes, floods, fires, pandemics/epidemics, climate change, military conflict/war or terrorism/sabotage, could adversely impact our financial performance.

The assets in which our funds invest could be exposed to effects of catastrophic events, such as severe weather conditions, natural disasters, major accidents, pandemics/epidemics, acts of malicious destruction, climate change, war/military conflict or terrorism, which could materially adversely impact our operations.

A local, regional, national or international outbreak of a contagious disease such as COVID-19, which spreads across the globe at a rapid pace impacting global commercial activity and travel, or future public health crises, epidemics or pandemics, could materially and adversely affect our results of operations and financial condition due to disruptions to commerce, reduced economic activity and other unforeseen consequences that are beyond our control. The emergence and progression of a contagious disease and the actions taken in response by government authorities across various geographies in which the company owns and operates investments could interrupt business activities and supply chains, disrupt travel, contribute to significant volatility in the financial markets, impact social conditions and adversely affected local, regional, national and international economic conditions as well as the labor market. There can be no assurance that strategies that we employ to address potential disruptions in operations would mitigate the adverse impacts of any of these factors.

Natural disasters and ongoing changes to the physical climate in which we operate may have an adverse impact on the assets our funds invest in and this could affect our business, financial position, results of operations or cash flows. Changes in weather patterns or extreme weather (such as floods, wildfires, droughts, hurricanes and other storms) may negatively affect our businesses' operations or damage assets that we may own or develop. Furthermore, rising sea levels could, in the future, affect the value of any low-lying coastal real assets that we may own or develop. Climate change may increase the frequency and severity of severe weather conditions and may change existing weather patterns in ways that are difficult to anticipate. Responses to these changes could result in higher costs, such as the imposition of new property taxes, increases in insurance rates or additional capital expenditures.

Furthermore, our Commercial Real Estate Yield strategy is concentrated in large Tier 1 cities, some of which have been or may be perceived to be threatened by terrorist attacks or acts of war. Many of our properties consist of high-rise buildings that may also be subject to this actual or perceived threat. The perceived threat of a terrorist attack or outbreak of war could negatively impact our ability to lease office space in our real estate portfolio. Renewable power and infrastructure assets such as roads, railways, power generation facilities and ports, may also be targeted by terrorist organizations or in acts of war. Any damage or business interruption costs as a result of uninsured or underinsured acts of terrorism or war could result in a material cost to us and could adversely affect our business, financial condition or results of operation. Adequate terrorism insurance may not be available at rates we believe to be reasonable in the future.

71. A downgrade in credit ratings of India may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in June 2024 and from BBB- with a "stable" outlook to BBB- with a "negative" outlook (Fitch) in June 2020; and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS in May 2021. India's sovereign ratings from S&P is BBB- (long term) and A-3 (short term) with a "positive" outlook in May 2024. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

72. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, China is one of India's major trading partners and a slowdown in the Chinese economy or adverse developments in the relationship between the two countries could have an adverse impact on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

73. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in the past, and such volatility may occur in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Furthermore, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

74. Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.

Our Restated Summary Financial Information, included in this Draft Red Herring Prospectus are presented in conformity with the Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Summary Financial Information and the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

75. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India and majority of our Directors reside in India. Furthermore, significant portion of our assets, and the assets of our Company, Key Managerial Personnel and Directors reside in India. As a result, it may be difficult to effect service of process outside India upon us and our Directors or to enforce judgments obtained in courts outside India against us or our Directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). While India is not a party to the Convention on the Recognition and Enforcement of Foreign Judgments in Civil and Criminal matters, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the CPC. The CPC only permits the enforcement of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. Furthermore, there are considerable delays in the disposal of suits by Indian courts. However, it is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

76. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India (the "**RBI**"), and other applicable laws. If the transfer of shares, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Indian income tax authorities.

Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 428.

77. Our ability to raise foreign borrowings may be constrained by Indian law and this may affect our business growth, financial condition and results of operations.

While, we do not have foreign currency borrowings as of the date of this Draft Red Herring Prospectus, as an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness in the future. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

78. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Non-Residents can also claim the benefits under any applicable double taxation avoidance agreement in respect of their capital gains income after providing the necessary documents as prescribed under the statute.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

As per the Income-tax Act, 1961 (as amended), any capital gains exceeding ₹ 125,000 realized on the sale of listed equity shares, which are held for a period exceeding twelve months immediately preceding the date of transfer, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), subject to fulfillment of prescribed conditions. Furthermore, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Similarly, any gain realized on the sale of listed equity shares held for a period of twelve months or less immediately preceding the date of transfer, and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20% (plus applicable surcharge and cess). Short-term capital gains from the sale of listed equity shares off-market will be taxed at applicable rates. However, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Additionally, vide Finance Act, 2020, an Indian company declaring, distributing or paying dividend after March 31, 2020 is not required to pay dividend distribution tax on such dividends, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Furthermore, the Finance (No. 2) Act, 2024 has amended the buyback tax regime under the Income-tax Act, 1961, pursuant to which the consideration paid by the company to the shareholders upon buyback is deemed as dividend. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including payment of dividends.

The Finance Act, 2019 introduced new provisions under the Indian Stamp Act, 1899, which provides that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

79. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to employees. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

80. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights are as per the Indian laws and may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

81. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Additionally, some of our funds require prior approval by the CCI before an investment is made. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act.

While the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") has been implemented, only certain amendments have been enforced. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, among others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. If we pursue any acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

82. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

83. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises of an offer for sale of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be transferred to the Selling Shareholder, hence Company will not be receiving any proceeds of this issuance.

84. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our clients, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

85. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares or securities linked to the Equity Shares by our Company, including issuance of Equity Shares to eligible employees (as defined in the ESOP Schemes), may dilute your shareholding. Any such future issuance of the Equity Shares or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise funds through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of the Equity Shares by any of our significant shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that our existing Shareholder (i.e. our Promoter) will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber its Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

86. We cannot assure that prospective investors will be able to sell immediately on the stock exchanges any of our Equity Shares they purchase in the Offer.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

87. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

88. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other timeline as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer	
Comprises of:	
Offer for Sale[(1)]	[●] Equity Shares of face value of ₹5 each aggregating up to ₹15,000 million
The Offer consists of:	
Employee Reservation Portion[(2)]	[●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
EFSL Shareholder Reservation Portion[(3)]	[●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Accordingly	
Net Offer	[●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
The Net Offer comprises:	
A. QIB Portion[(4) (5)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion[(6)]	[●] Equity Shares of face value of ₹5 each
Net QIB (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹5 each
Of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹5 each
B. Non-Institutional Portion[(7)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 100,000	[●] Equity Shares of face value of ₹5 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹5 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	64,280,246 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer	64,280,246 Equity Shares of face value of ₹5 each
Use of proceeds of the Offer	Our Company will not receive any portion of the proceeds from the Offer. For further details, see "***Objects of the Offer***" beginning on page 105.

(1) *The Offer has been authorised by a resolution of our Board dated November 18, 2024. Further, the Promoter Selling Shareholder has been authorised to participate in the Offer in relation to the Offered Shares through a resolution passed by its board of directors dated November 13, 2024 and has consented to participate in the Offer pursuant to its consent letter dated November 13, 2024. Our Board has taken on record such consent of the Promoter Selling Shareholder by a resolution dated November 18, 2024. The Promoter Selling Shareholder confirms that its Offered Shares have been held for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. For further details, see "**Capital Structure**" on page 91.*

(2) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹500,000 (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated and Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed*

*portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Category in the Net Offer and such Bids will not be treated as multiple Bids. Our Company, in consultation with the BRLMs, may offer a discount of [●] % on the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see "**Offer Structure**" beginning on page 399.*

(3) *The EFSL Shareholder Reservation Portion shall not exceed 10% of the Offer size. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. Bids by Eligible EFSL Shareholders in the EFSL Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible EFSL Shareholder is Bidding in the EFSL Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible EFSL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible EFSL Shareholders bidding in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "**Offer Structure**" beginning on page 399.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" beginning on page 399.*

(5) *Our Company may, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Procedure**" beginning on page 404.*

(6) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

Allocation to all categories of Bidders, other than Anchor Investors, if any, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see, "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" beginning on pages 392, 399 and 404 respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Summary Financial Information. The summary financial information as at the six months ended September 30, 2024, and the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, presented below should be read in conjunction with "***Restated Summary Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 247 and 334, respectively.

[*Remainder of this page intentionally kept blank*]

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Currency: Indian rupees in millions)

Particulars	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
ASSETS				
Non current assets				
Property, plant and equipment	4.18	6.36	12.73	6.71
Right-of-use assets	286.95	140.40	177.62	1.84
Other intangible assets	204.65	6.80	8.49	10.21
Capital Work in progress	5.72	-	-	-
Intangible assets under development	-	-	-	0.64
Financial assets				
(i) Bank balances other than cash and cash equivalents	69.93	50.16	27.42	-
(ii) Investments	3,930.30	5,324.62	6,704.98	1,098.98
(iii) Loans	-	0.91	-	-
(iv) Other financial assets	39.56	18.26	17.96	1.22
Current tax assets (net)	47.84	-	2.85	112.82
Other non current assets	3,839.34	3,293.30	2,242.56	348.91
Total non-current assets	**8,428.47**	**8,840.81**	**9,194.61**	**1,581.33**
Current assets				
Financial assets				
(i) Cash and cash equivalents	1,128.93	1,786.12	1,734.88	46.60
(ii) Bank balances other than cash and cash equivalents	59.63	47.12	13.59	11.06
(iii)Trade receivables	1,181.70	823.34	480.49	590.21
(iv) Investments	7,168.36	5,059.98	326.36	574.15
(v) Loans	0.73	0.04	153.68	111.13
(vi) Other financial assets	58.94	93.86	96.20	45.88
Current tax assets (net)	199.11	337.79	7.08	42.17
Other current assets	682.97	707.54	363.54	100.79
Total current assets	**10,480.36**	**8,855.79**	**3,175.82**	**1,521.99**
TOTAL ASSETS	**18,908.83**	**17,696.60**	**12,370.43**	**3,103.32**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	321.41	188.46	123.75	123.75
Instruments entirely equity in nature	-	2,300.00	3,400.00	1,100.00
Other equity	8,365.06	4,806.37	2,013.29	321.34
Total equity	**8,686.47**	**7,294.83**	**5,537.04**	**1,545.09**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings (other than debt securities)	375.00	525.00	-	515.00
(ii) Debt Securities	951.14	1,243.47	2,116.94	-
(iii) Lease Liability	239.40	121.68	154.97	0.62
(iv) Other financial liabilities	450.65	1,087.18	1,488.53	-
Provisions	65.87	27.39	37.15	28.09
Deferred tax liability (net)	871.99	535.00	32.25	5.88
Other non current liabilities	236.09	392.55	7.57	9.44
Total non-current liabilities	**3,190.14**	**3,932.27**	**3,837.41**	**559.03**
Current liabilities				
Financial liabilities				
(i) Borrowings (other than debt securities)	1,721.17	1,659.08	319.02	333.64
(ii) Debt Securities	1,001.58	1,020.74	9.20	-
(iii) Trade payables				
(a) total outstanding dues of small enterprises and micro enterprises	0.89	-	0.13	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,819.05	1,883.86	1,777.32	236.71
(iv) Lease Liability	70.75	36.14	29.56	1.37
(v) Other financial liabilities	1,949.25	1,253.37	544.88	354.39

Particulars	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Provisions	7.24	17.96	5.55	2.29
Current tax liabilities (net)	5.58	4.23	0.63	-
Other current liabilities	456.71	594.12	309.69	70.80
Total current liabilities	**7,032.22**	**6,469.50**	**2,995.98**	**999.20**
TOTAL EQUITY AND LIABILITIES	**18,908.83**	**17,696.60**	**12,370.43**	**3,103.32**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Currency: Indian rupees in millions)

Particulars	For the Period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
Revenue from operations				
Interest income	280.98	217.56	182.15	37.44
Revenue from contract with customers	2,655.36	3,980.13	2,814.54	2,016.96
Net gain on fair value changes	1,200.73	1,640.85	3,987.60	96.13
Total revenue from operations	**4,137.07**	**5,838.54**	**6,984.29**	**2,150.53**
Other income	7.51	3.96	27.97	9.15
Total Income	**4,144.58**	**5,842.50**	**7,012.26**	**2,159.68**
Expenses				
Finance costs	225.35	364.84	187.03	100.45
Impairment on financial instruments	-	-	(0.02)	(0.03)
Employee benefits expense	1,512.67	2,167.20	2,565.99	1,005.32
Depreciation and amortisation	51.02	53.52	37.78	14.29
Other expenses	775.51	1,130.03	816.16	533.78
Total expenses	**2,564.55**	**3,715.59**	**3,606.94**	**1,653.81**
Profit before tax	**1,580.03**	**2,126.91**	**3,405.32**	**505.87**
Tax expense:				
Current tax	6.28	9.18	157.01	-
Deferred tax	336.97	503.15	26.70	16.54
Short/(excess) tax for earlier period/years	-	(137.03)	(0.32)	-
Total tax expense	**343.25**	**375.30**	**183.39**	**16.54**
Profit for the period/year	**1,236.78**	**1,751.61**	**3,221.93**	**489.33**
Other Comprehensive Income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans	(0.57)	(1.28)	0.76	(5.21)
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.37	(0.17)	1.31
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	148.65	(14.82)	73.76	-
Other Comprehensive Income/ (loss) for the period/year				
Total Comprehensive Income for the period/year	**148.04**	**(15.73)**	**74.35**	**(3.90)**
Earing per equity share (face value ₹ .5 each):	**1,384.82**	**1,735.88**	**3,296.28**	**485.43**
Basic (₹)	19.24	27.25	84.99	12.98
Diluted (₹)	19.24	27.25	84.99	12.98

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Currency: Indian rupees in millions)

Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
A. Cash flow from operating activities				
Restated Profit before taxation	**1,580.03**	**2,126.91**	**3,405.32**	**505.87**
Adjustments to reconcile the loss before tax to net cash flows:				
Depreciation and ammortisation expenses	51.02	53.52	37.79	14.29
Impairment of financial instruments	-	-	(0.02)	(0.03)
Provision for compensated absences	-	5.82	3.85	8.03
Remeasurement gain / loss on defined benefit plans (OCI)	(0.60)	-	-	-
Expense on Employee Stock Option Scheme & Stock Appreciation Rights	7.80	25.74	10.30	48.09
Profit on sale of fixed assets	(0.03)	(0.04)	0.01	(0.44)
Interest income on Income Tax refund	(6.91)	-	-	-
Finance cost on lease liability	13.68	19.52	10.91	0.28
Net gain on fair value changes (Realised & Unrealised)	(1,200.72)	(1,418.23)	(3,954.26)	(94.18)
Interest income	(280.98)	(217.56)	(182.16)	(37.44)
Finance cost	202.36	364.84	165.87	71.39
Cash (used in)/generated from operation before working capital changes	**365.64**	**960.52**	**(502.39)**	**515.86**
Adjustments for working capital changes				
(Increase)/Decrease in trade receivables	(358.35)	(342.85)	114.60	(529.46)
(Increase)/Decrease in loans and advances	0.22	(0.64)	(0.31)	2.61
(Increase)/Decrease in other financial assets	13.63	2.05	(55.99)	(8.53)
(Increase)/Decrease in other non current assets	(546.04)	(1,050.74)	(3,041.36)	(91.29)
(Increase)/Decrease in other current assets	24.57	(344.00)	(121.81)	(26.46)
(Decrease) / Increase in trade payables	(63.92)	106.67	2,833.70	207.75
(Decrease) / Increase in provisions	27.76	(5.68)	7.42	1.03
(Decrease) / Increase in other financial liabilities	59.35	307.07	(553.14)	241.64
(Decrease) / Increase in other non current liabilities	(156.48)	384.98	(1.87)	60.80
(Decrease) / Increase in other current liabilities	(137.40)	284.44	194.58	24.26
Cash (used in) from operations	**(1,136.66)**	**(658.70)**	**(624.18)**	**(117.65)**
Income tax paid/refund	92.83	(196.39)	(9.41)	(42.16)
Net cash (used in)/generated from operating activities - A	**(678.19)**	**105.43**	**(1,135.98)**	**356.05**
B. Cash flow from investing activities				
Amount received on Sale of investments Mutual fund	6,571.62	12,760.51	5,453.77	2,507.34
Purchase of Investment of Mutual Fund	(6,535.57)	(12,762.08)	(5,037.75)	(2,869.15)
Purchase of Property, plant & equipment and intangible assets	(0.25)	(4.86)	(14.41)	(14.51)
Capital Work in progress	(5.72)	-	-	-
Capital expenditure towards development of intangible assets	(215.64)	-	0.64	0.64
Sale of Property, plant & equipment and intangible assets	0.07	0.06	0.51	0.97
Interest income on Investment and loan given	280.98	217.56	183.31	(94.99)
Investment in NCD and AIF (net)	450.63	(1,933.46)	(1,819.50)	(1,021.27)
Fixed deposits with banks to the extent held as security against debt securities	(19.77)	(22.74)	(27.42)	-

Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
Net cash (used in)/generated from investment activities - B	**526.35**	**(1,745.01)**	**(1,260.85)**	**(1,490.97)**
C. Cash flow from financing activities				
Term loan taken	-	750.00	-	850.00
Repayment of borrowings & deposits	(75.00)	-	(625.00)	(6.19)
Repayment of debt securities	(500.00)	-	-	-
Repayment towards Loan and deposit given	-	152.73	110.00	271.50
Proceeds from Issue of compulsory convertible debentures	-	-	2,300.00	-
Proceeds from issue of debt securities	247.50	30.00	2,126.14	-
Proceeds from working capital facility	(12.86)	1,116.87	95.29	-
Interest paid (including interest paid on inter corporate deposits)	(261.40)	(239.06)	(165.78)	(72.25)
Principal repayment of leases (Ind AS 116)	(24.97)	(30.10)	(14.14)	(1.23)
Finance cost paid (IND AS 116)	(13.68)	(19.52)	(10.91)	(0.28)
Net cash generated from/(used in) financing activities - C	**(640.40)**	**1,760.92**	**3,815.60**	**1,041.55**
Movement in Foreign Exchange Translation Reserve - D	147.56	(36.57)	80.28	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(644.68)**	**84.77**	**1,499.05**	**(93.37)**
Note :				
Cash and cash equivalents as at the beginning of the period/year	1,833.24	1,748.47	249.42	151.03
Cash and cash equivalents as at the end of the period/year	**1,188.56**	**1,833.24**	**1,748.47**	**57.66**
Components of cash and cash equivalents	**As at September 30, 2024 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Balance with Banks - in Current accounts	1,128.93	1,786.12	552.57	46.60
Balance with Banks - in escrow accounts	59.63	47.12	13.59	5.50
Fixed deposits with Banks (with original maturity of 3 months or less)	-	-	1,182.31	5.56
Total cash and cash equivalents	**1,188.56**	**1,833.24**	**1,748.47**	**57.66**

GENERAL INFORMATION

Registered Office of our Company is as follows:

EAAA India Alternatives Limited (*formerly known as Edelweiss Alternative Asset Advisors Limited*)
Edelweiss House
Off C.S.T. Road, Mumbai City, Kalina
Mumbai 400 098
Maharashtra, India

For details of change in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 213.

Corporate Identification Number: U67190MH2008PLC182205

Company Registration Number: 182205

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Rashesh Chandrakant Shah	Chairman and Non-Executive Non-Independent Director	00008322	223/B Kalpataru Horizon-B, S. K. Ahire Marg, Worli, Mumbai 400 018, Maharashtra
Venkatchalam Arakoni Ramaswamy	Managing Director and Chief Executive Officer	00008509	Flat no. 2101/2201, Mangrish Apartments, Kashinath Dhuru Road, Near Kirti College, Dadar West, Mumbai 400 028, Maharashtra
Priyadeep Chopra	Non-Executive Non-Independent Director	00079353	D - 356 Sector - 47, Gautam Budh Nagar, Noida- 201 303, Uttar Pradesh
Ananya Suneja	Non-Executive Non-Independent Director	07297081	1301, Tower C, Oberoi Esquire, Mohan, Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India
Sunil Phatarphekar	Non- Executive Independent Director	00005164	501/502, Satguru Simran, 5th Floor, 3rd Road, Almeida Park, Bandra (West), Mumbai 400 050, Maharashtra
William Preston Hutchings	Non- Executive Independent Director	10752522	12 Middle Road, Bermuda, Paget, PG 03
Neeta Mukerji	Non-Executive Independent Director	00056010	A 1901/ 1902, Raheja Atlantis, Ganpatrao Kadam Marg, near Shreeram Mil Compound, Worli, Mumbai 400 018, Maharashtra
Sampa Bhasin	Non-Executive Independent Director	10808159	13 Beverly Way, London, SW20 0AW

For further details and brief profiles of our Directors, see "***Our Management***" beginning on page 218.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "- ***Address of the***

RoC" on page 82.

Company Secretary and Compliance Officer

Deepak Mukhija is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Deepak Mukhija
Edelweiss House
Off C.S.T. Road, Mumbai City, Kalina
Mumbai 400 098
Maharashtra, India
Tel: +91 22 4019 4706
Email: ipo@eaaa.in

Book Running Lead Managers

Axis Capital Limited
Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
E-mail: eaaa.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor grievance e-mail:
investor.grievance@axiscap.in
Contact person: Harish Patel
SEBI registration no.: INM000012029

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: EAAA.IPO@jefferies.com
Website: www.jefferies.com
Investor Grievance e-mail: jipl.grievance@jefferies.com
Contact Person: Suhani Bhareja
SEBI registration no.: INM000011443

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: eaaa.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Contact person: : Sankita Ajinkya/ Sukant Goel
SEBI registration No.:INM000011005

Nuvama Wealth Management Limited
801-804 Wing A Building No 3
Inspire BKC G Block
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: + 91 22 4009 4400
E-mail: eaaa@nuvama.com
Website: www.nuvama.com
Investor grievance e-mail:
customerservice.mb@nuvama.com
Contact person: Lokesh Shah
SEBI registration no.: INM000013004

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Coordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements	BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	MO
6.	Preparation of road show presentation	BRLMs	Jefferies
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Jefferies
9.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Axis

S. No.	Activity	Responsibility	Coordination
10.	Non-Institutional marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy • Finalising centres for holding conferences for brokers, etc	BRLMs	Nuvama
11.	Retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	MO
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	MO
13.	Managing anchor book related activities including allocation to Anchor Investors, coordination with Stock Exchanges for anchor intimation, Anchor CAN, submission of letters regulators post completion of anchor allocation	BRLMs	MO
14.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Jefferies
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	MO

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co
24th Floor Express Towers,
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4933 5555

Legal Counsel to our Company as to International Law

Linklaters
One George Street #17-01
Singapore 049145
Tel: +65 6692 5700

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949
Email: eaaaindia.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance ID: eaaaindia.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statutory Auditor to our Company

Nangia & Co. LLP
4th Floor, Iconic Tower
Urmi Estate
95 Ganpatrao Kadam Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6185 4000
E-mail: info@nangia.com
Firm Registration Number: 002391C/N500069
Peer Review Certificate Number: 016750

Changes in statutory auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years:

Particulars of statutory auditors	Date of the change	Reason for change
Nangia & Co. LLP 4th Floor, Iconic Tower Urmi Estate, 95, Ganpatrao Kadam Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** +91 22 6185 4000 **E-mail:** info@nangia.com **Firm Registration Number:** 002391C/N500069 **Peer Review Certificate Number:** 016750	September 22, 2023	Appointment as Statutory Auditor
GMJ & Co 3rd & 4th Floor, Vaastu Darshan, B wing, Above Central Bank of India Azad Road, Andheri (East) Mumbai 400 069 **Tel.:** 022 6191 9293 **Email:** admin@gmj.co.in **Firm Registration Number:** 103429W **Peer Review Number:** 016427	September 22, 2023	Retirement upon completion of the tenure

Bankers to our Company

Axis Bank Limited
Mega Wholesale Banking Centre (MWBC)
Mumbai, 12 A Mittal Tower
1st Floor, Nariman Point
Mumbai 400 021
Tel: +91 2289 5200
Contact Person: branch head
Website: www.axisbank.com
Email: cbbmumbai.branchhead@axisbank.com

SBM Bank (India) Limited
Ground Floor, Statesman House
Barakhamba Road, Connaught Place
New Delhi 110 001
Tel: NA
Contact Person: location head
Website: www.sbmbank.co.in
Email: cad@sbmbank.co.in

Federal Bank Limited
C wing, 5th Floor Laxmi Tower
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Tel: 022-6174 8742
Contact Person: Akshay Avhad
Website: www.federalbank.co.in
Email:contact@federalbank.co.in, ccscfort@federalbank.co.in

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India
Tel: 022-6696 7441
Contact Person: Bhushan Pande
Website: www.icicibank.com
Email: bhushan.pande@icicibank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not required to appoint a monitoring agency in relation to the Offer.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 5, 2024, from Nangia & Co. LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated November 18, 2024, relating to the Restated Summary Financial Information; and (ii) the statement of possible special tax benefits dated December 5, 2024, included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 5, 2024, from NGS & Co. LLP, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As the Offer is an Offer for Sale of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is an Offer for Sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see '***Offer Procedure***' beginning on page 404.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs, Eligible Employees Bidding in the Employee Reservation Portion (subject to the BidAmount being up to ₹500,000) and Eligible Shareholders Bidding in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**",* "***Offer Structure***" and *"**Offer Procedure**"* beginning on pages 392, 399 and 404, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Investors should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within the time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" beginning on page 404.

Underwriting Agreement

After the determination of the Offer Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

S. No.	Particulars	Aggregate value at face value *(in ₹)*	Aggregate value at Offer Price* *(in ₹)*
A)	**AUTHORISED SHARE CAPITAL[(1)]**		
	148,000,000 Equity Shares of the face value of ₹ 5 each	740,000,000	-
	2,000,000 Preference Shares of face value of ₹ 5 each	10,000,000	-
	Total	750,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	64,280,246 Equity Shares of face value of ₹ 5 each	321,401,230	
C)	**THE OFFER**		
	Offer for Sale of [●] Equity Shares of face value of ₹5 each[(2)(3)] aggregating up to ₹ 15,000 million	[●]	[●]
	Which includes:		
	Employee Reservation Portion of [●] Equity Shares of face value of ₹5 each[(4)] aggregating up to ₹[●] million	[●]	[●]
	EFSL Shareholder Reservation Portion of [●] Equity Shares of face value of ₹5 each[(5)] aggregating up to ₹[●] million	[●]	[●]
	Net Offer of [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	64,280,246 Equity Shares of the face value of ₹ 5 each	321,401,230	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer		3,321,457,760

* *To be included upon finalisation of the Offer Price and subject to the Basis of Allotment.*

(1) *For details in relation to changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 213.*

(2) *The Offer has been authorised by a resolution of our Board dated November 18, 2024. Further, the Promoter Selling Shareholder has been authorised to participate in the Offer through a resolution passed by its board of directors dated November 13, 2024 and has consented to participate in the Offer pursuant to its consent letter dated November 13, 2024. Our Board has taken on record such consent of the Promoter Selling Shareholder by a resolution dated November 18, 2024.*

(3) *The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and its eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has also confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it as on the date of this Draft Red Herring Prospectus. For further details on the authorisation and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" beginning on pages 76 and 366.*

(4) *The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any), however, an Eligible Employee may submit a Bid for a maximum Bid Amount of ₹500,000 (net of Employee Discount, if any) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Category in the Net Offer and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "**Offer Structure**" beginning on page 399.*

(5) *The EFSL Shareholder Reservation Portion shall not exceed 10% of the Offer size. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. Bids by Eligible EFSL Shareholders in the EFSL Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible EFSL Shareholder is Bidding in the EFSL Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible EFSL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible EFSL Shareholders bidding in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "**Offer Structure**" beginning on page 399.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of allottees	Reason for / nature of allotment	Cumulative no. of equity shares allotted	Face value per equity share (in ₹)	Issue/ Acquisition price per equity share (in ₹)	Nature of consideration
May 14, 2008^	49,994 equity shares were allotted to Edelweiss Capital Limited (*now known as Edelweiss Financial Services Limited*) and 1 equity share each was allotted to Venkat Ramaswamy (*currently known as Venkatchalam Arakoni Ramaswamy*), Durga Prasad Jhawar, Deepak Mittal, Rajeev Mehrotra, Naresh Kothari and Vikas Khemani	Initial subscription to the Memorandum of Association	50,000	10	10	Cash
December 11, 2008	206,000 equity shares were allotted to Edelweiss Capital Limited (*now known as Edelweiss Financial Services Limited*)	Rights issue	256,000	10	50	Cash
January 30, 2009	2,000,000 equity shares were allotted to Edelweiss Capital Limited (*now known as Edelweiss Financial Services Limited*)	Rights issue	2,256,000	10	50	Cash
July 10, 2015	118,737 equity shares were allotted to Gamla Livforsakringsaktiebolaget Seb Trygg Liv (Publ)	Preferential issue	2,374,737	10	270	Cash
March 24, 2021	10,000,000 equity shares were allotted to ESIPL	Rights issue	12,374,737	10	10	Cash
March 26, 2024	6,470,588 equity shares were allotted to ESIPL	Conversion of compulsorily convertible debentures into equity shares	18,845,325	10	170	Cash
May 8, 2024	13,294,798 equity shares were allotted to ESIPL	Conversion of compulsorily convertible debentures into equity shares	32,140,123	10	173	Cash
Pursuant to resolutions passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the authorised share capital of our Company was sub-divided from 74,000,000 equity shares of face value of ₹ 10 each and 1,000,000 preference shares of face value of ₹ 10 each into 148,000,000 Equity Shares of face value of ₹ 5 each and 2,000,000 Preference Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹ 5 each.						

^ Our Company was incorporated on May 14, 2008. The date of subscription to the Memorandum of Association is May 7, 2008 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on August 13, 2008.

(b) History of preference share capital of our Company

Our Company has not issued any preference shares as on the date of this Draft Red Herring Prospectus.

(c) Shares issued for consideration other than cash or out of revaluation reserves

i. Our Company has not issued any Equity Shares or preference shares for consideration other than cash or out of revaluation reserves since its incorporation.

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue/ Acquisition price per equity share (in ₹)	Nature of consideration
March 26, 2024	6,470,588 equity shares were allotted to ESIPL	Conversion of compulsorily convertible debentures into equity shares	18,845,325	10	170	Cash
May 8, 2024	13,294,798 equity shares were allotted to ESIPL	Conversion of compulsorily convertible debentures into equity shares	32,140,123	10	173	Cash

3. **Issue of Equity Shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Issue of Equity Shares under employee stock option schemes**

Our Company, pursuant to the respective resolutions passed by our Board on November 30, 2024 and our Shareholders on December 1, 2024, has adopted ESOP 2024. The objective of ESOP 2024 is to reward the Employees for their association, dedication and contribution to the goals of our Company. Our Company intends to use ESOP 2024 to attract, reward and retain the key talents by way of rewarding their performance and motivating them to contribute to overall corporate growth and profitability. ESOP 2024 provides that the maximum number of options that can be granted is 5,136,000 options. Under the ESOP 2024, options granted to employees will qualify for vesting based on vesting criteria as specified in the grant letter, and the eligible employees for the options will be determined basis the designation, period of service, performance linked parameters such as work performance of the employee.

As on date of this Draft Red Herring Prospectus, no options have been granted, vested or exercised under ESOP 2024.

History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding

As on the date of this Draft Red Herring Prospectus, two of our Promoters, ESIPL and EFCL (including through their nominee shareholders), hold, in aggregate, 64,280,246 Equity Shares, which constitute 100% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company, calculated on a fully diluted basis.

Further, as on the date of this Draft Red Herring Prospectus, two of our Promoters, EFSL and EGWML, do not hold any Equity Shares in our Company.

1. **Build-up of Promoters' shareholding in our Company**

Set forth below is the build-up of our Promoters' shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
ESIPL[#]							
March 12, 2021	Transfer from Edelweiss Securities Limited (*now known*	1,211,116	Cash	10	0.04	3.77	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
	as Nuvama Wealth Management Limited)						
March 24, 2021	Rights issue	10,000,000	Cash	10	10	31.11	[●]
March 29, 2022	Transfer from Pooja Doshi as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss Securities Limited to Vinit Agarwal as nominee of ESIPL (*jointly with ESIPL*)	1	Cash	10	N.A.	Negligible	[●]
April 5, 2022	Transfer from Prashant Mody as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss Securities Limited to Niranjan Risbood as nominee of ESIPL (*jointly with ESIPL*)	1	Cash	10	N.A.	Negligible	[●]
April 5, 2022	Transfer from Sandesh Sawant as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss Securities Limited to Subahoo Chordia as nominee of ESIPL (*jointly with ESIPL*)	1	Cash	10	N.A.	Negligible	[●]
April 5, 2022	Transfer from Shivraman Iyer as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss Securities Limited to Hemal Mehta as nominee of ESIPL (*jointly with ESIPL*)	1	Cash	10	N.A.	Negligible	[●]
April 5, 2022	Transfer from Tarun Khurana as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss	1	Cash	10	N.A.	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
	Securities Limited to Deepak Mukhija as nominee of ESIPL (*jointly with ESIPL*)						
April 5, 2022	Transfer from Vinit Agarwal as nominee of Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) jointly with Edelweiss Securities Limited to Bhanudas Jadhav as nominee of ESIPL (*jointly with ESIPL*)	1	Cash	10	N.A.	Negligible	[●]
April 28, 2022	Transfer from Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*) pursuant to a composite scheme of arrangement amongst ESIPL, Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*), EGWML and their respective shareholders and creditors	1,044,878	Cash	10	0.04	3.25	[●]
May 12, 2023	Transfer from Gamla Livforsakringsaktiebolaget Seb Trygg Liv (Publ)	118,737	Cash	10	Negligible	0.37	[●]
March 26, 2024	Conversion of compulsorily convertible debentures into equity shares	6,470,588	Cash	10	170	20.13	[●]
March 30, 2024	Transfer to EFCL	(3,181,872)	Cash	10	103.67	(9.90)	[●]
May 8, 2024	Conversion of compulsorily convertible debentures into equity shares	13,294,798	Cash	10	173	41.37	[●]
August 16, 2024	Pursuant to resolutions passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹ 5 each. Accordingly, the cumulative number of equity shares held by ESIPL was changed from 28,958,251 equity shares of face value ₹10 each to 57,916,502 Equity Shares* of face value ₹5 each.					N.A.	[●]
Sub-total (A)		**57,916,502**				**90.10**	**[●]**

Including 2 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.

^ESIPL is also participating in the Offer as the Promoter Selling Shareholder*

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
EFSL							
May 14, 2008	Initial subscription to the Memorandum of Association to Edelweiss Capital Limited (*now known as Edelweiss Financial Services Limited*)	49,994	Cash	10	10	0.16	[●]
September 29, 2008	Transfer 1 equity share each to Venkat Ramaswamy (*currently known as Venkatchalam Arakoni Ramaswamy*), Durga Prasad Jhawar, Deepak Mittal, Rajeev Mehrotra, Naresh Kothari and Vikas Khemani as nominees of Edelweiss Financial Services Limited	6	Cash	10	N.A.	Negligible	[●]
December 11, 2008	Rights issue	206,000	Cash	10	50	0.64	[●]
January 30, 2009	Rights issue	2,000,000	Cash	10	50	6.22	[●]
April 23, 2020	Transfer to Edelweiss Securities Limited (*now known as Nuvama Wealth Management Limited*)	(2,256,000)	Cash	10	0.04	(7.02)	[●]
Sub-total		**Nil**				**N.A.**	**[●]**

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
EFCL							

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
March 30, 2024	Transfer from ESIPL	3,181,872	Cash	10	103.67	9.90	[●]
August 16, 2024	Pursuant to resolutions passed by our Board by circulation on August 9, 2024 and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹ 10 each into 64,280,246 Equity Shares of face value of ₹ 5 each. Accordingly, the cumulative number of equity shares held by EFCL was changed from 3,181,872 equity shares of face value ₹10 each to 6,363,744 Equity Shares of face value ₹5 each.					N.A.	[●]
Sub-total (B)		**6,363,744**				**9.90**	**[●]**
Total (A+B)		**64,280,246**				**100.00**	**[●]**

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

2. **Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters**

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Promoters do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post-Offer Equity Share capital
Promoters				
Edelweiss Securities and Investments Private Limited# ^	57,916,502	90.10	[●]	[●]
Edel Finance Company Limited	6,363,744	9.90	[●]	[●]
Total	64,280,246	**100.00**	**[●]**	**[●]**

^ *Also the Promoter Selling Shareholder.*
* *Subject to finalization of Basis of Allotment.*
\# *Including 2 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.*

5. **Lock-in requirements**

(a) Details of Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months or any other period as may be prescribed under applicable law, from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/ acquisition#	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.
 # Equity Shares were fully paid-up on the date of allotment/acquisition.
** Subject to finalisation of the Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, create any pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "***– Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of Promoters' shareholding in our Company***" on page 93.

In this connection, we confirm the following:

(i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and

(v) all the Equity Shares as on the date of this Draft Red Herring Prospectus, held by the Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Promoters' Contribution, which shall be locked in as above; and

(ii) any Equity Shares allotted by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations), whether currently an employee or not, pursuant to any employee stock option schemes prior to the Offer, the entire pre-Offer equity share capital held by persons other than the Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in,

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by the Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

6. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. 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 no. Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % 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 eg: Equity Shares	Class eg: Others	Total								
(A)	**Promoters and Promoter Group**	8	64,280,246	-	-	64,280,246	100	64,280,246	-	64,280,246	100	-	100	-	-	-	-	64,280,246
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/ Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	8	64,280,246	-	-	64,280,246	100	64,280,246	-	64,280,246	100	-	100	-	-	-	-	64,280,246

7. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company, Promoter Selling Shareholder or and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may, in the future, engage in commercial banking and investment banking transactions with our Company, Promoter Selling Shareholder or and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties for which they may in the future, receive customary compensation. None of the Shareholders are directly/ indirectly related to the BRLMs and their respective associates.

8. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5	% of the pre-Offer Equity Share capital
1.	Deepak Mukhija#	2	Negligible
2.	Hemal Mehta#	2	Negligible
3.	Subahoo Chordia#	2	Negligible

 # Held on behalf of and as nominee of ESIPL and jointly with ESIPL, individual being the first holder.

9. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 8 Shareholders (including two Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5	% of the pre-Offer Equity Share capital
1.	Edelweiss Securities and Investments Private Limited# ^	57,916,502	90.10
2.	Edel Finance Company Limited	6,363,744	9.90
	Total	64,280,246	**100.00**

 # Including 2 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.
^Promoter Selling Shareholder

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5	% of the pre-Offer Equity Share capital
1.	Edelweiss Securities and Investments Private Limited# ^	57,916,502	90.10
2.	Edel Finance Company Limited	6,363,744	9.90
	Total	64,280,246	**100.00**

 # Including 2 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.
^Promoter Selling Shareholder

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	% of the pre-Offer equity share capital
1.	Edelweiss Securities and Investments Private Limited# ^	12,374,737	100.00
	Total	12,374,737	**100.00**

Including 1 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.
^Promoter Selling Shareholder

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each	% of the pre-Offer equity share capital
2.	Edelweiss Securities and Investments Private Limited# ^	12,256,000	99.04
	Total	12,256,000	99.04

Including 1 Equity Shares each held by Vinit Agarwal, Niranjan Risbood, Hemal Mehta, Subahoo Chordia, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.
^Promoter Selling Shareholder

10. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

11. Our Company, our Directors and the BRLMs have not entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through this Offer from any person.

12. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

13. Our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

14. No person connected with the Offer, including our Company, the BRLMs, the Syndicate Members, our Promoters, members of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. Except for the issue of Equity Shares pursuant to exercise of options granted/ may be granted under the under ESOP 2024, as applicable, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

16. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and *"**Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding - Build-up of Promoters' shareholding in our Company**"* on pages 91 and 93, our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. Except for the issue of Equity Shares pursuant to exercise of options granted/ may be granted under the under ESOP 2024, as applicable, our Company presently does not intend or propose and is not under negotiations or considerations to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly

into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

18. The securities issued by the Company from the date of incorporation and until the date of this Draft Red Herring Prospectus have been issued and allotted in compliance with (a) the provisions of the Companies Act, 1956, including but not limited to Sections 67 and 81 thereof and the rules made thereunder, as applicable; (b) the provisions of the Companies Act, 2013, including but not limited to Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable.

19. Our Company shall ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

20. Our Company shall ensure that transactions in Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹15,000 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "***The Offer***" beginning on page 76.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" on page 366.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹[●] million.

The expenses in relation to the Offer include, among others, listing fees, underwriting fees, selling commission and brokerage, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, *i.e.,* any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be solely borne by our Company; the Promoter Selling Shareholder agrees to bear all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other governmental authorities, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company, Promoter Selling Shareholder, the BRLMs, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer, except as may be prescribed by the SEBI or any other regulatory authority. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the Book Running Lead Managers (including any underwriting commission, brokerage and selling commission), as applicable	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(a)(b)(c)(d)(e)(f)(g)(h)	[●]	[●]	[●]
Others Regulatory filing fees, book building software fees, listing fees etc	[●]	[●]	[●]
Fee payable to Statutory Auditor	[●]	[●]	[●]
Fees payable to other intermediaries	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Printing and distribution of Offer stationery	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

a. *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-institutional Bidders, Eligible Employees and Eligible EFSL Shareholders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible EFSL Shareholders**	*[●]% of the amount allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal as captured in the Bid book of BSE or NSE.

b. *No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the application(s) directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and Eligible EFSL Shareholders (excluding UPI Bids) which are procured by the Members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹[●] per valid application (plus applicable taxes)*
Portion for Eligible EFSL Shareholders	*₹[●] per valid application (plus applicable taxes)*

c. *Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

** Based on valid Bid cum Application Forms.*

d. *Brokerage, selling commission and processing/uploading charges on the portion for UPI Bidders, Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and Eligible EFSL Shareholders which are procured by Members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:*

*Portion for UPI Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Retail Individual Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the amount allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the amount allotted (plus applicable taxes)*
Portion for Eligible EFSL Shareholders	*[●]% of the amount allotted (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

e. *The selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.*

Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and Eligible EFSL Shareholders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible Employees**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Eligible EFSL Shareholders**	*₹[●] per valid application (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

f. *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

g. *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.*

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, none of our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Management, members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections '***Risk Factors***', '***Our Business***', '***Restated Summary Financial Information***', and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 35, 180, 247 and 334, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market;
2. Diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record;
3. Diverse and longstanding client base with significant potential to scale their commitments;
4. Technology-enabled institutional platform;
5. Dedicated portfolio operating and management platform;
6. Comprehensive risk management systems; and
7. Led by a seasoned management team with extensive industry experience.

For further details, see ***"Our Business – Strengths"*** on page 183.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Summary Financial Information. For details, see '***Restated Summary Financial Information***' and '***Other Financial Information***' on pages 247 and 328, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and diluted earnings per Equity Share of face value ₹5 each ("EPS):

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	27.25	27.25	3
March 31, 2023	84.99	84.99	2
March 31, 2022	12.98	12.98	1
Weighted Average	44.12	44.12	-
Six months ended September 30, 2024*	19.24	19.24	-

**Not annualised.*

Notes:

i) Basic EPS is calculated as profit for the year attributable to owners of our Company divided by the number of Equity Shares outstanding during the year/period.

ii) Diluted EPS is calculated as profit for the year attributable to owners of our Company divided by number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares

iii) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'

iv) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

v) The figures disclosed above are based on the Restated Summary Financial Statements of our Company.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for financial year ended March 31, 2024	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2024	[●]	[●]

* *To be updated upon finalisation of the Price Band.*

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below. However, please note that while we have considered 360 One WAM Limited as a peer group company, it is not completely comparable owing to differences in business operations.

Particulars	P/E ratio
Highest (360 One WAM Limited)	49.38
Lowest (360 One WAM Limited)	49.38
Average (360 One WAM Limited)	49.38

Notes:

i. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

ii. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2024 and closing market price of equity shares on BSE for peers as of November22, 2024.*

D. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2024	27.30	3
March 31, 2023	90.99	2
March 31, 2022	38.28	1
Weighted Average	**50.36**	
Six months ended September 30, 2024*	30.87	

**Annualised.*

Notes:

i) Return on Net Worth = Profit for the period/year / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current period/year and Net Worth of the last day of the previous year.

ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

E. Net Asset Value (“NAV”) per Equity Share

Financial Year ended	Amount (₹)
As on March 31, 2024	113.48
Six months ended September 30, 2024	135.13
*After the completion of the Offer**	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

**To be computed after finalisation of the Price Band*

Notes:

Net asset value per Equity share = Total Equity / Weighted average number of Equity shares outstanding at the end of period / year. Weighted average number of Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33 -"Earnings per share

F. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations. However, please note that while we have considered 360 One WAM Limited as a peer group company, it is not completely comparable owing to differences in business operations.

Name of Company	Face Value (₹ Per Share)	Closing price on November 22, 2024 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
EAAA India Alternatives Limited	5	NA	5838.54	27.25	27.25	113.48	NA	27.30
Listed Peers								
360 One WAM Limited	1	1079.40	25070.30	22.48	21.86	96.13	49.38	23.31

i. Financial information of our Company has been derived from the Restated Summary Financial Information as of or for the financial year ended March 31, 2024.
ii. All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2024.
iii. P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of November 22, 2024, divided by the diluted EPS for the respective year end.
iv. Return on Net Worth = Profit for the period/year / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current period/year and Net Worth of the last day of the previous year.
v. Net asset value per Equity share = Total Equity / Weighted average number of Equity shares outstanding at the end of period / year.
vi. Total Equity is calculated as equity share capital plus other equity

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 5, 2024, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by NGS &Co, LLP, Chartered Accountants, pursuant to certificate dated December 5, 2024.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages 180 and 334, respectively.

Details of our KPIs as of and for six months ended September 30, 2024, Financial Years 2024, 2023 and 2022 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Six months ended September30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022 (Standalone)
Operating Performance Indicators				
AUM[1]	572,618	546,789	464,266	306,369
AUM by Strategies:				
Private Credit	397,335	393,719	351,766	272,684
Real Assets	168,045	152,719	112,500	33,685
Others[2]	7,238	351	-	-
ARR AUM[3]	445,427	426,219	381,923	269,948
ARR AUM by Strategies:				
Private Credit	258,788	268,311	261,979	229,965
Real Assets	178,446	157,550	119,944	39,983
Others[2]	8,193	358	-	-
Fund Raised	16,844	96,865	137,968	9,115
Deployment	51,353	65,676	69,256	45,837
Realisations	46,660	73,859	75,937	33,318
Financial Performance Indicators				
Total Yield[4]	1.65%*	1.23%	1.98%	0.64%
ARR Revenue Yield[5]	1.09%*	0.95%	0.84%	0.64%
Variable Additional Return Yield[6]	0.56%*	0.28%	1.14%	NA
Cost /Income (Total)[7]	56.19%	57.16%	47.26%	71.34%
Cost/Income (ARR Revenue Related)[8]	57.40%	51.81%	54.22%	52.33%

Particulars	Six months ended September30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022 (Standalone)
Cost/Income (Variable Additional Return Related)[9]	53.87%	75.65%	42.12%	NA
PBT Yield[10]	0.72%*	0.53%	1.04%	0.18%
PAT Yield[11]	0.57%*	0.43%	0.99%	0.18%
ROE[12]	30.87%*	27.30%	90.99%	38.28%

Notes:

1. The Company defines AUM as total capital commitment under Active Funds.
2. Others include AUM managed under among others, co-investment PMS strategies
3. ARR AUM is calculated as the sum of the net asset value of the Active Funds and the callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation.) of the Active Funds.

4. Total Yield is calculated as the Total Revenue expressed as a percentage of the Average ARR AUM
5. ARR Revenue Yield is calculated as the ARR Revenue expressed as a percentage of the Average ARR AUM
6. Variable Additional Return Yield is calculated as the Variable Additional Return generated as a percentage of the Average ARR AUM
7. Cost/Income Total is calculated by dividing total costs (excluding selling and distribution cost and finance cost) by Total Revenue
8. Cost/Income (ARR Revenue Related) is calculated by dividing the employee cost and operating & other admin costs by the ARR Revenue.
9. Cost/Income (Variable Additional Return Related) is calculated by dividing the Variable Additional Return related costs by the Variable Additional Return.
10. PBT Yield is calculated by dividing the PBT by Average ARR AUM
11. PAT Yield is calculated by dividing the PAT by Average ARR AUM.
12. ROE is calculated by dividing the PAT by average shareholders' funds.
**Annualised for September 30, 2024*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in ***'Objects of the Offer'*** on page 104, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in '***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***' on page 10**.**

H. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Description	Relevance
AUM	Total Capital commitment under Active Funds.	These metrics are used by the management to assess the total value of commitments managed by the company, reflecting its size, growth, and market influence.
AUM by Strategies:	AUM by strategies:	

KPI	Description	Relevance
Private Credit Real Assets Others	*Private Credit:* Represents AUM managed under the Private Credit strategy *Real Assets:* Represents AUM managed under the Real Assets strategy *Others:* Represents AUM managed under among others, co-investment PMS strategies	These metrics are used by the management to the assess the distribution of AUM across different strategies, helping assess performance, risk diversification, and strategic focus.
ARR AUM	ARR AUM is calculated as the sum of the net asset value of the Active Funds and the callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation.) of the Active Funds.	These metrics are used by the management to assess the total value of commitments managed by the company, reflecting its size, growth, and market influence.
ARR AUM by Strategies: Private Credit Real Assets Others	ARR AUM by strategies: *Private Credit:* Represents ARR AUM managed under the Private Credit strategy *Real Assets:* Represents ARR AUM managed under the Real Assets strategy *Others:* Represents ARR AUM managed under, among others co-investment PMS strategies	These metrics are used by the management to the assess the distribution of AUM across different strategies, helping assess performance, risk diversification, and strategic focus
Fund Raised	Fund raised represents the fresh capital commitments received in the Active Funds	This metric is used by the management to assess the ability of the company to attract capital, reflecting investor confidence and the firm's growth potential.
Deployment	Deployment represents the capital deployed by Active Funds.	This metric is used by the management to assess how effectively the firm is deploying capital into opportunities, impacting future returns.
Realisations	Realisations represents the amount realised from sale of investments or income realised during the period by Active Funds	This metric is used by the management to assess the successful exit of investments, crucial for demonstrating profitability and returning capital to investors.
Total Yield	Total Yield represents Total Revenue expressed as a percentage of the Average ARR AUM	This metric is used by the management to assess the efficiency of generating revenue from the assets being managed, reflecting the stability and predictability of income.
ARR Revenue Yield	ARR Revenue Yield represents ARR Revenue expressed as a percentage of the Average ARR AUM	This metric is used by the management to assess the efficiency of generating recurring revenue from the assets being managed, reflecting the stability and predictability of income.
Variable Additional Return Yield	Variable Additional Return Yield represents the Variable Additional Return as a percentage of the Average ARR AUM	This metric is used by the management to assess the performance-based returns relative to the assets being managed, highlighting the company's ability to generate additional value.
Cost /Income (Total)	Cost /Income (Total) represents the ratio of total costs (excluding selling and distribution cost and finance cost) to total revenues	This metric is used by the management to assess company's operational efficiency
Cost/Income (ARR Revenue Related)	Cost/Income (ARR Revenue Related) represents the ratio of employee cost and opex & other admin costs to ARR Revenue.	
Cost/Income (Variable Additional Return Related)	Cost/Income (Variable Additional Return Related) represents the ratio of Variable Additional Return related costs to the Variable Additional Return	
PBT Yield	PBT Yield represents the ratio of PBT to Average ARR AUM	This metric is used by the management to assess how efficiently the company is generating profit before after tax from its managed funds.
PAT Yield	PAT Yield represents the ratio of PAT to Average ARR AUM	This metric is used by the management to assess how efficiently the company is generating profit after tax from its managed funds.

KPI	Description	Relevance
ROE	ROE represents the ratio of PAT to average shareholders' funds	This metric is used by the management to assess how effectively the company is using the money invested by its shareholders to generate profits

I. Comparison of Key Performance Indicators with listed industry peers

(in ₹ million, unless otherwise indicated)

Operating Metrics	EAAA India Alternatives Limited				360 One WAM			
	H1 FY25	FY24	FY23	FY22*	H1 FY25	FY24	FY23	FY22
AUM[1]	5,72,618	5,46,789	4,64,266	3,06,369	NA	NA	NA	NA
AUM by Strategies:								
Private Credit	3,97,335	3,93,719	3,51,766	2,72,684	NA	NA	NA	NA
Real Assets	1,68,045	1,52,719	1,12,500	33,685	NA	NA	NA	NA
Others[2]	7,238	351	-	-	NA	NA	NA	NA
ARR AUM[3]	4,45,427	4,26,219	3,81,923	2,69,948	4,01,797	3,83,130	3,47,698	3,25,499
ARR AUM by Strategies:								
Private Credit	2,58,788	2,68,311	2,61,979	2,29,965	10,89,00[4]	62,514	45,487	20,249
Real Assets	1,78,446	1,57,550	1,19,944	39,983		42,235	42,963	34,254
Others[5]	8,193	358	-	-	2,92,897	2,78,381	2,59,248	2,70,997
Fund Raised[6]	16,844	96,865	1,37,968	9,115	NA	NA	NA	NA
Deployment[6]	51,353	65,676	69,256	45,837	NA	NA	NA	NA
Realisations[6]	46,660	73,859	75,937	33,318	NA	NA	NA	NA
Financial Metrics								
Total Yield[7]	1.7%*	1.3%	1.9%	0.6%	NA	0.9%	1.0%	0.9%
ARR Revenue Yield[8]	1.1%*	1.0%	0.8%	0.6%	NA	0.8%	0.8%	0.9%
Variable Additional Return Yield[9]	0.6%*	0.3%	1.1%	NA	NA	0.1%	0.2%	0.0%
Cost /Income (Total)[10]	56.2%	57.2%	47.3%	71.3%	41.7%	47.9%	42.0%	44.3%
Cost/Income (ARR Revenue Related)[11]	57.4%	51.8%	54.2%	52.3%	NA	NA	NA	NA
Cost/Income (Variable Additional Return Related)[12]	53.9%	75.7%	42.1%	NA	NA	NA	NA	NA
PBT Yield[13]	0.7%*	0.5%	1.0%	0.2%	0.5%*	0.4%	0.5%	0.5%
PAT Yield[14]	0.6%*	0.4%	1.0%	0.2%	NA	NA	NA	NA
ROE[15]	30.9%*	27.3%	91.0%	38.3%	NA	NA	NA	NA

Source: Company Reports

**Annualised for September 30, 2024*

Note: Given EAAA India Alternatives Limited is primarily engaged in managing funds across various Alternatives strategies, we have compared EAAA's KPIs with KPIs of 360One WAM's AIF business unless otherwise specified.

1. The Company defines AUM as Total Capital commitment under Active Funds. Data around capital commitment is not available for 360 One WAM

2. For the Company, Others include AUM managed under among others, co-investment PMS strategies.

3. For the Company, ARR AUM is calculated as the sum of the net asset value of the Active Funds and the callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation.) of the Active Funds; For 360 One WAM, ARR AUM refers to the total market value of the investments, managed by the firm on behalf of its clients and investors in the AIF business, that generates annual recurring revenue (ARR).

4. For H1 FY25, ARR AUM for Private Credit & Real Assets strategy is not available individually for 360 One WAM.

5. For the Company, others includes ARR AUM assets managed, among others, under Co-Investment PMS strategies; For 360 One, Others includes AUM ARR managed under listed equity, private equity & customized multi-asset strategies.

6. Relevant data is not available for 360 One WAM's AIF business

7. Total Yield is calculated as the total revenue expressed as a percentage of the average ARR AUM
8. For the Company, ARR Revenue Yield is calculated as the ARR revenue expressed as a percentage of the average ARR AUM. For 360 One WAM, ARR Revenue Yield is calculated as the annual recurring revenue of its AIF business adjusted for carry income, as a percentage of Average ARR AUM of AIF business.
9. For the Company, Variable Additional Return Yield is calculated as the variable additional return generated as a percentage of the average ARR AUM. For 360 One WAM, Variable Additional Return Yield is calculated as the Carry Income of AIF business as a percentage of average ARR AUM of AIF business.
10. For the Company, Cost to Income (Total) is calculated by total costs (excluding selling and distribution cost and finance cost) by total revenues. For 360 One WAM, given details around costs are not available for AIF business, Cost to Income (Total) is calculated by dividing total costs by total revenues of the Asset Management segment since the AIF business is housed under the Asset Management segment. Apart from AIF business, Asset management segment also has Mutual Funds business & Portfolio Management Services business
11. For the Company, Cost to income (ARR Revenue Related) is calculated by dividing the employee cost and operating & other admin costs by the ARR revenue. Relevant data is not available for 360 One WAM's AIF business
12. For the Company, Cost/Income (Variable Additional Return Related) is calculated by dividing the Variable Additional Return related costs by the Variable Additional Return. Relevant data is not available for 360 One WAM's AIF business
13. For the Company, PBT Yield is calculated by dividing the Profit before tax by average ARR AUM. For 360 One, given details around profit before tax are not available for AIF business, PBT Yield is calculated by dividing the Profit before tax by average ARR AUM of the Asset Management segment since the AIF business is housed under the Asset Management segment. Apart from AIF business, Asset management segment also has Mutual Funds business & Portfolio Management Services business
14. For the Company, PAT Yield is calculated by dividing the Profit after tax by average ARR AUM. Relevant data is not available for 360 One WAM's AIF business
15. For the Company, ROE is calculated by dividing the Profit after tax by average shareholders' funds. Relevant data is not available for 360 One WAM's AIF business

J. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

K. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) Weighted average cost of acquisition for the last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

Particulars	Equity shareholding as on the date of this Draft Red Herring Prospectus	Equity Shares acquired in last 18 Months	Weighted Average Cost of Acquisition per Equity Share in the last 18 Months (in ₹)
Promoters (*CCD Conversion)			
ESIPL	5,79,16,502 Equity shares of ₹ 5 each includes 12 shares held jointly with nominees	3,95,30,772 Equity shares of ₹ 5 each	86.01#

 # above cost of acquisition per equity shares are after sub-division into 2 (two) equity shares having face value of Re. 5/- (Rupee five only).

(b) Weighted average cost of acquisition for the last 18 months for secondary sale or acquisition of equity shares or convertible securities where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or other Shareholder(s) of the Company with rights to nominate directors on the Board are party to the transaction (excluding gifts) during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Particulars	Equity shareholding as on the date of this Draft Red Herring Prospectus	Equity Shares acquired in last 18 Months	Weighted Average Cost of Acquisition per Equity Share in the last 18 Months (in ₹)
Promoters			
EFCL	63,63,744 Equity shares of ₹ 5 each	63,63,744 Equity shares of ₹ 5 each	51.84#

 # above cost of acquisition per equity shares are after sub-division into 2 (two) equity shares having face value of Re. 5/- (Rupee five only).

(c) Weighted average cost of acquisition ("WACA"), floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	86.01**	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	51.84**	[●]	[●]

** To be updated at the Prospectus stage.*
 # As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.
***above cost of acquisition per equity shares are after sub-division into 2 (two) equity shares having face value of Re. 5/- (Rupee five only).*

(d) Justification for basis for Offer Price

(i) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022

[●]*
** To be included on finalisation of Price Band.*

(ii) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*
**To be included on finalisation of Price Band.*

(e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with '***Risk Factors***', '***Our Business***', '***Restated Summary Financial Information***' and '***Management Discussion and Analysis of Financial Condition and Revenue from Operations***' beginning on pages 35, 180, 247 and 334 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section '***Risk Factors***' beginning on page 35 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
EAAA India Alternatives Limited
(formerly Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, 3rd Floor,
Off CST Road, Kalina
Mumbai - 400 098
Maharashtra, India.

Date:

Subject: Statement of possible special tax benefits ("the Statement") available to EAAA India Alternatives Limited (formerly Edelweiss Alternative Asset Advisors Limited) ("the Company"), its material subsidiary (as listed in the annexure below) and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated August 26, 2024.

1. We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its material subsidiary and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its material subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiary and its shareholders may or may not choose to fulfill.

2. The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its material subsidiary and its shareholders and do not cover any general tax benefits available to the Company, its material subsidiary and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

3. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

5. We do not express any opinion or provide any assurance as to whether:

   i. the Company, its material subsidiary and its shareholders will continue to obtain these possible special tax benefits in future; or

ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with;
iii. the revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

7. We hereby give consent to include this Report in the Draft Red Herring Prospectus used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Nangia & Co LLP**
Chartered Accountants
Firm's Registration No: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNQK5432
Date: December 5, 2024
Place: Mumbai

ANNEXURE-I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
	Direct Tax Laws:
1.	Income-tax Act, 1961 ("the IT Act") and Income-tax Rules, 1962 ("Income Tax Rules")
	Indirect Tax Laws:
2.	Integrated Goods and Services Tax Act, 2017
3.	Central Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT:

The Company has three subsidiaries namely "EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)", "Sekura India Management Limited" and "EAAA Real Assets Managers Limited (formerly Edelweiss Real Assets Managers Limited)".

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, of the above subsidiaries, EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) qualifies as a "material subsidiary".

Note: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, includes a subsidiary whose income or net worth in the immediately preceding accounting year (i.e., March 31 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

ANNEXURE-II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the possible special tax benefits available to the Company, its material subsidiaries and its shareholders under the Tax Laws ("**Possible Special Tax Benefits**"). These Possible Special Tax Benefits are dependent on the Company, its material subsidiaries and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Special tax benefits available to the Company and its Indian subsidiaries

i) Direct taxes:

1) Special Tax Benefits to the Company under the Income Tax Act, 1961

i) Section 115BAA of the Act has been inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (assessment year) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail the following deductions/exemptions:
i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone);

ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation);

iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas, tea, coffee, rubber development account, site restoration fund);

iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);

v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project);

vi. Deduction under section 35CCD (Expenditure on skill development)

vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M;

viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i to vii above; and

ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i to vii above.

In case a Company opts for section 115BAA of the Act, provisions of Minimum Alternate Tax ("MAT") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off as clarified by the Central Board of Direct Taxes, through its circular no. 29/2019 dated October 2, 2019. The option needs to be exercised on or before the due date of filing the tax return Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has opted for the new tax regime under section 115BAA of the Act w.e.f. Assessment Year 2020-21 and in this regard has duly filed the Form 10-IC within the prescribed due date. Accordingly, the MAT provisions are not applicable to the company w.e.f. Assessment Year 2020-21.

ii) The Company is eligible for deduction under section 80LA of the Income Tax Act for its Branch in GIFT city, registered as a unit in the International Financial Services Centre (IFSC). The deduction is equivalent to 100% of profits derived from its branch in IFSC, for 10 consecutive years out of 15 years subject to prescribed conditions. The company may claim such benefit in future years under the Act.

2) Applicable tax on capital gain income from its investment income under the Income Tax Act, 1961

As per the provisions of Income Tax Act,1961, whenever there is any transfer of any Capital Asset, tax is computed under the head of capital gain. Further, a capital asset may be classified as a long-term capital asset or a short- term capital asset, basis on the period for which it is held by the assessee.

Period of holding As per section 2(42A) of the Act, short term capital asset was defined as a capital asset held by an assessee for not more than thirty-six months immediately preceding the date of its transfer. Further, the proviso to this section prescribed a period of holding of 12 or 24 months for certain category of assets.

As per The Finance Act (no. 2), 2024, the above definition is amended, and the period of thirty-six months has been replaced with twenty-four. Thus, post amendment there are only two periods of holding – either 12 months or 24 months.

Particulars	Period of holding prior to amendment (i.e. upto 22 July 2024)	Period of holding prior to amendment (w.e.f. 23 July 2024)
Listed Security (other than a unit), Unit of Unit trust of India, Unit of Equity Oriented fund or zero coupon bond	12	12 (Units also included here)
Unlisted shares or Immovable property	24	24
Other assets	36	24

Note – In case of Market Linked Debentures or Specified Mutual Funds as mentioned in section 50AA of ITA, the gains would always be short term, irrespective of the period of holding.

The tax rates under the capital gains head have also been amended

Section		Transfers before 23rd July 2024	Transfers on or after 23rd July 2024
111A	Listed Security (other than a unit), Unit of Unit trust of India, Unit of Equity Oriented fund or zero coupon bond	15%	20%
112	Long term capital gain on any asset other than those covered under 112A	20%/10% as the case maybe	12.50%
112A	Long term capital gain on listed equity, Equity Oriented Fund and units of business trust	10 % limit – 1,00,000	12.5% limit - 1,25,000

The above rates are exclusive of applicable surcharge and cess

3) Special Direct Tax Benefits to the Material Foreign Subsidiary

i) EAAA Pte. Limited ("EAAA SG" or the "SG FMC"), a fund manager incorporated and tax resident in Singapore, which is 100% subsidiary company. EAAA SG holds a capital markets services ("CMS") licence to carry out fund management activities in Singapore under the Securities and Futures Act 2001. EAAA SG holds tax incentive scheme i.e. The Financial Sector Incentive (FSI) Scheme which applies to licensed financial institutions, from large universal banks, fund managers to capital market players.

The applicable tax would be 10% on the income earned from investment management activity under FSI Scheme and for other income applicable corporate tax rate would be 17% under Singapore tax laws.

(ii) Indirect Taxes:

1) **Special Indirect Tax Benefits the company and its Indian subsidiaries under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017**

   There is no special Indirect tax benefits available to the Company under the GST Acts. The GST rate would be 18%.

   The Company have set-up its branch in International Financial Services Centre "IFSC" for fund management activities for funds in IFSC, where no GST would be applicable for services provided in IFSC.

2. **Special tax benefits available to shareholders of the Company**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions prescribed under section 80M. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is taxable in the hands of the shareholders.

3. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

4. As per the Finance Act (No.2), 2024, tax on any buyback made after 1st October 2024 will not be applicable in the hands of the Company. However, the tax will be payable by the recipient shareholder on the total amount received from the buyback as deemed dividend in accordance with the newly inserted provision of Section 2(22)(f) of the Act.

3. The taxability on capital gain is already covered in above para. The same would remain applicable to shareholder as well.

There are no special tax benefits available to the current shareholders of the Company under the Tax Laws

Note:

1.The above is as per the current Tax Laws prevalent as on the date of the issuance of this certificate.

2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5.In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is

advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

For EAAA India Alternatives Limited (formerly known as "Edelweiss Alternative Asset Advisors Limited")

Name: Hemal Mehta
Designation: Chief Financial Officer
Place: Mumbai
Date: December 5, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "Industry Research Report on Alternatives" dated December, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Ltd. ("**CARE**"), appointed by us on August 22, 2024 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency and is not related to our Company, its Subsidiaries, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel or Selling Shareholders. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the CARE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details and risks in relation to the CARE Report, see "**Risk Factors – We have commissioned an industry report from CARE which have been used for industry related data in this DRHP and such data has not been independently verified by us**." on page 65. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data**" on page 29.*

ECONOMIC OUTLOOK

Global Economy

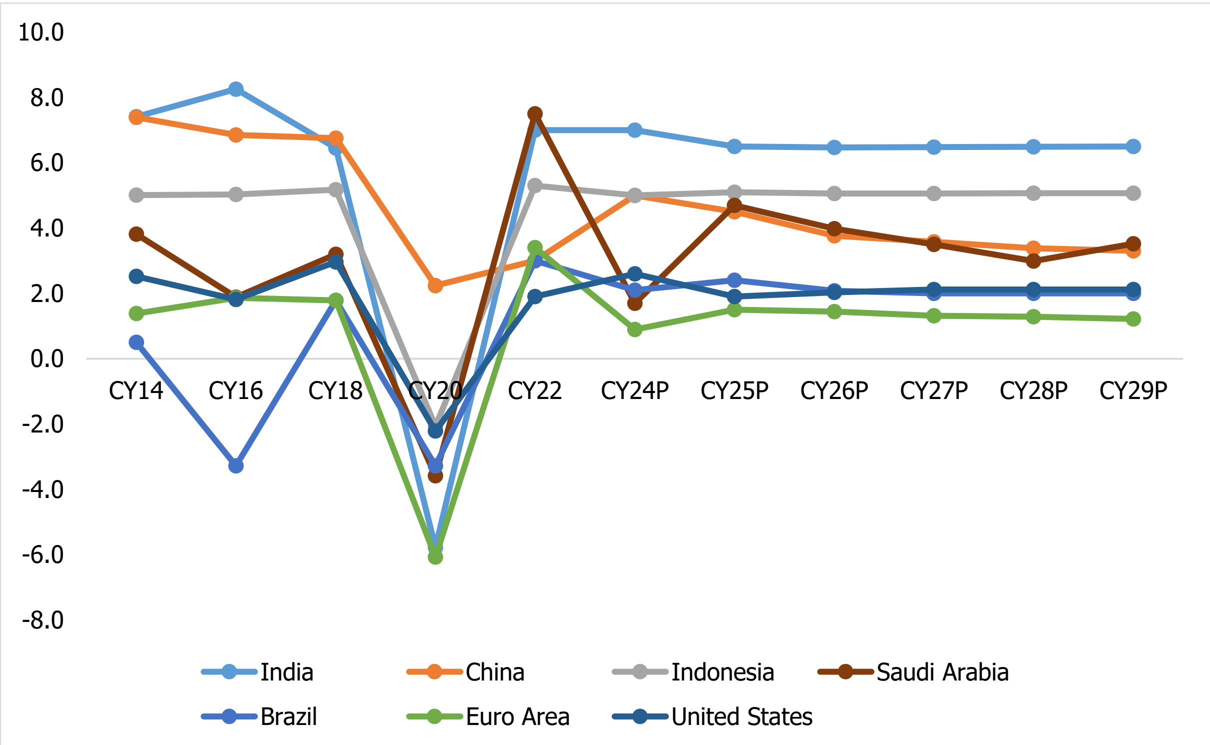
Global economic growth expected to sustain at ~3% in near term

Global real GDP growth, which stood at 3.3% in CY23, is anticipated to fall to 3.2% in CY24 and then bounce back again to 3.3% in CY25.

India continues to remain fastest growing economy even as global growth falters

India stands out as the fastest-growing economy amongst the major economies, and expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany.

Chart: GDP growth trend comparison – India v/s Other Economies (Real GDP, Y-o-Y change in %)



Note: P- Projections; Source: IMF-World Economic Outlook Database (July 2024)

Indian Economic Outlook

GDP Growth and Outlook

India poised to continue to be one of the fastest growing economies in the world

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. It took the country 60 years after gaining independence to reach a USD 1 trillion economy, but it added the next trillion in just 7 years. The third trillion was added even more rapidly, in just 5 years by 2019. With this accelerating growth, India might see an addition of around USD 1 trillion to its economy roughly every two years over the next 14-15 years.

According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy. As a result, India is projected to become a USD 10 trillion economy by 2035.

India's GDP expected to grow at 6.5% in FY25

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand, lower input costs, and a supportive policy environment.

- Domestic economic activity continues to remain steady. Agricultural production is estimated to be healthy which will help improve rural consumption. Urban consumption is expected to be dependent on improvement in employment situation in the country and real wage growth. Additionally, food inflation is expected to show improvement in the fourth quarter which would further support improvement in consumption.

Table: CareEdge GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q1FY25	Q2FY25	H2FY25P	Q1FY26P
7.2%	6.7%	5.4%	6.8%	7.3%

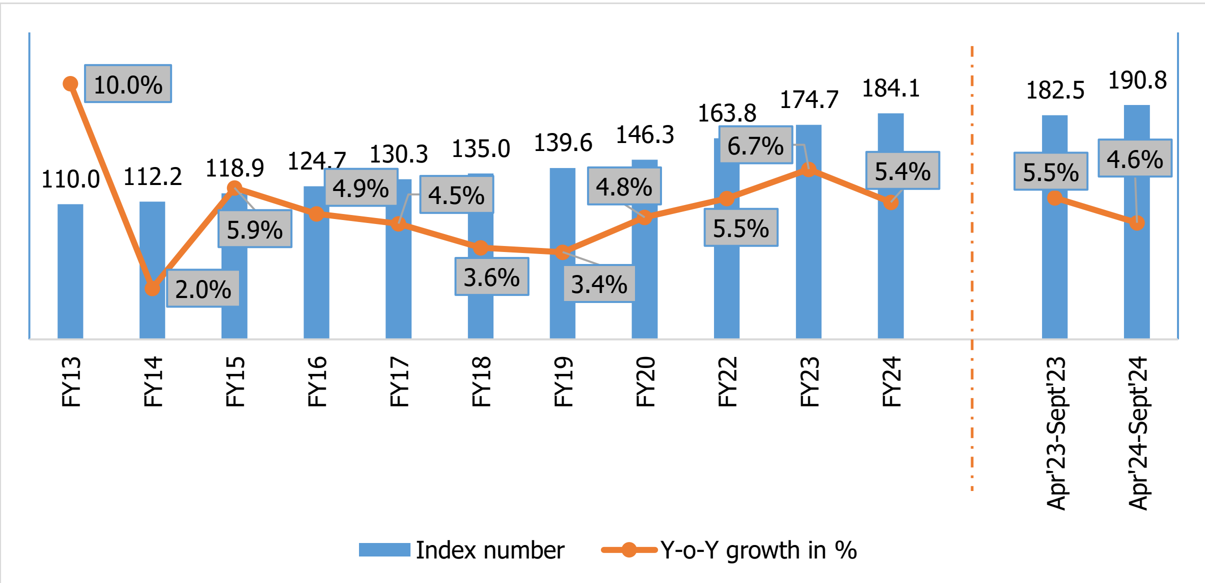
Note: P-Projected; Source: Care Ratings

Consumer Price Index

Inflation dips to a five-year low amid improved monsoon and easing global food prices

India's Consumer Price Index (CPI) moderated to 5.4%, within RBI's tolerance limit in FY24, as compared to high inflationary environment during the COVID-19 pandemic period and thereafter.

Chart: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the October 2024 meeting of the Monetary Policy Committee.

India is on a steady path to Fiscal Recovery

Between FY20 and FY24, India's fiscal deficit reached a peak of 9.2% of GDP in FY21 from 4.6% in FY20. However, the fiscal deficit has been steadily declining since FY21.

As of FY24, the fiscal deficit reduced to 5.9% of GDP, reflecting robust economic growth and effective fiscal measures. Despite a global trend of rising fiscal deficits and debt burdens, India has managed to progress towards fiscal consolidation.

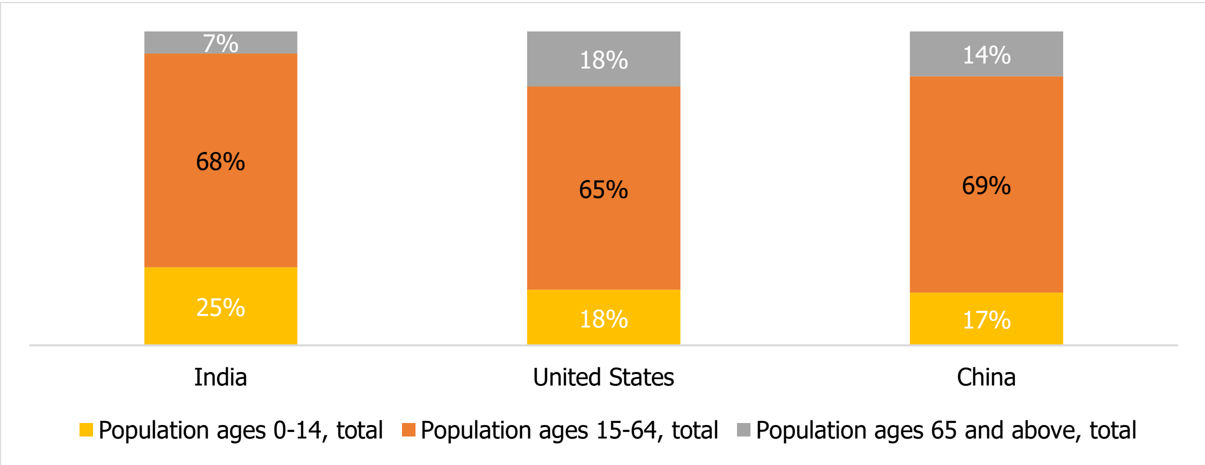
Key growth drivers for India's sustained economic growth

Favorable demographics

India has relatively high young population as compared to major economies

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'.

Chart: Age-Wise Break Up of Population across global economies (2023)



Source: World Bank Database

Urbanization

Steady uptick in urbanization

Urbanization presents significant advantages that can drive sustainable development and reduce inequality, catalyze infrastructure investment and create job opportunities, boosting local economies and improving living standards. The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Increasing per capita GDP (Gross Domestic Product)

Between FY14 and FY24, per capita GDP at current price has grown at a CAGR of 8.96%. As of FY24, the per capita GDP was Rs. 2,11,725 growing y-o-y at 8.6%.

Financial Awareness and Literacy

Financial literacy is crucial for fostering economic stability and prosperity, particularly in a rapidly developing nation like India. As urbanization and economic growth accelerate, understanding financial concepts such as risk diversification, compound interest, savings discipline, and credit management becomes increasingly important. The Indian government and various regulators are implementing financial literacy courses, workshops, and schemes aimed at enhancing financial awareness. Promoting financial education is vital for empowering individuals, reducing financial vulnerabilities, and fostering economic resilience.

Digitalization

India's digital journey has been driven by a confluence of factors: expanding broadband access, technological advances, affordable data costs, and a strong governmental push to build robust digital infrastructure.

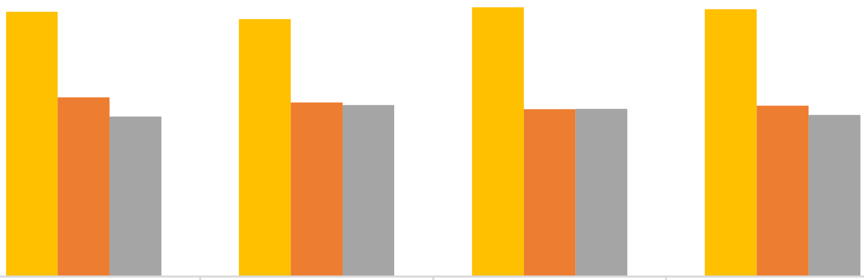
The government's Digital India initiative, launched in July 2015, further underscores this commitment by focusing on creating a secure digital infrastructure, delivering digital services, and ensuring widespread internet access. Digital India is a flagship initiative by the Government of India aimed at transforming the nation into a digitally empowered society and knowledge economy. Additionally, this initiative has also made stock market and mutual fund investments more accessible, efficient, and transparent for a wider audience.

Financialization

Growing financial inclusion and household savings in India

In recent years, India has witnessed growth in household savings and shift of savings from physical assets like real estate to financial instruments. Several factors have facilitated this transition towards financial assets. Financial inclusion efforts, enhanced digital infrastructure, the demonetization initiative, and innovations in financial products have all played a role. The growth of financial savings has been robust, with retirement savings, insurance, and mutual funds showing an impressive average annual growth rate over the past decade.

Chart: Global Trend in Gross Domestic Savings (% of GDP)



	CY19	CY20	CY21	CY22
India	28.1%	27.3%	28.6%	28.4%
United States	19.0%	18.5%	17.7%	18.1%
United Kingdom	17.0%	18.2%	17.8%	17.1%

India United States United Kingdom

Source: World Bank Database

Resilience of Rural Economy

India's rural economy is emerging as a crucial factor with growing rural savings, with more savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to align more closely with urban areas. Favorable monsoon conditions and improved sowing data are expected to sustain this growth, bolstered by increased government investment in rural development and infrastructure.

Reforms by the Indian Government to boost infrastructure and domestic production

- **India’s focus on infrastructure development**

The budgetary allocation toward infrastructure has grown at a CAGR of about 23.3% in the past 4 years between

FY22 to FY25. In the Union Budget 2024-25, the government continued its focus on infrastructure development with the allocation of Rs 11.1 trillion toward infrastructure capital expenditure, an increase of 16.9% over allocation under the Union Budget 2023-24.

Government infrastructure development schemes:

- The Pradhan Mantri Awas Yojana (PMAY) aims to provide affordable housing to the urban and rural population of India. As of June 2024, over 11.9 million houses have been sanctioned under PMAY-Urban, with 8.37 million completed.

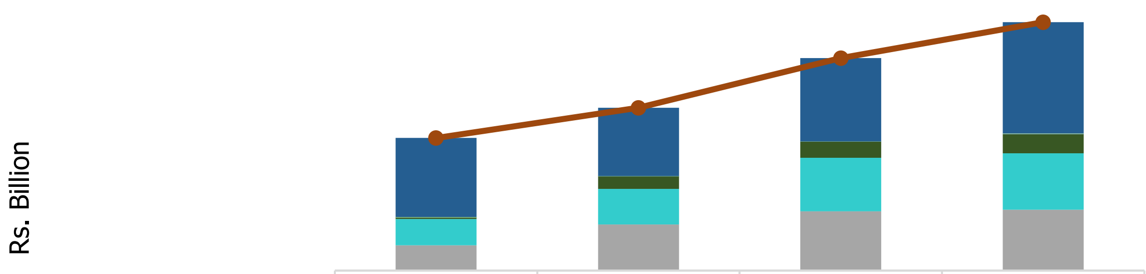
- The government is set to enhance railway infrastructure significantly by launching 400 new Vande Bharat trains along with 1,000 mini-Vande Bharat trains with 8 coaches each in the next three years and developing 100 Cargo Terminals. The construction of Dedicated Freight Corridors (DFCs) is underway, with the Western and Eastern DFCs nearing completion and expected to be operational by FY25. These measures are designed to improve the efficiency of freight transport and modernize the rail network. Through the 'Amrit Bharat Station Scheme,' 1,275 railway stations in 32 states have been identified for development, focusing on enhancing passenger experience with state-of-the-art facilities.

- Under the National Rail Plan (NRP), the Indian Railways aims to increase its share in freight transport to 45% by 2030, up from the current 26%.

- As part of the Atmanirbhar Bharat initiative, the Indian government has prioritized the development of the shipping industry through various supportive measures. The Sagarmala Programme aims to modernize ports and foster port-led development, integrating industrial clusters and efficient evacuation systems via road, rail, and waterways.

- Bharatmala Pariyojana, launched in 2017, is a comprehensive initiative aimed at enhancing India's highway infrastructure to improve freight and passenger transportation. The program focuses on developing Economic Corridors, Inter-Corridors, and Feeder Routes, while also enhancing National Corridor efficiency and establishing better connectivity for borders, ports, and green-field expressways.

Chart: Budget Allocation Towards Infrastructure



	FY22	FY23	FY24	FY25
Others	3,533	3,061	3,727	4,978
Power	28	0	1	11
Ports	6	7	12	11
Oil & Gas	3	0	0	11
Telecom	53	562	717	858
Railways	1,173	1,593	2,400	2,520
Roads and Highways	1,133	2,060	2,645	2,722
Total	5,929	7,283	9,502	11,111

Source: Union Budget 2024-25

Note: A – Actual budget; R- Revised budget; B- Budgeted

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 trillion, which is being undertaken by the central government, state governments, and the private sector during FY20-25.

GLOBAL ALTERNATIVES INDUSTRY

Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives industry encompasses of wide range of investment products including private credit, private equity, hedge funds, real estate, infrastructure, etc. These alternative investments are often sought after by institutional investors, high net worth individuals (HNIs), family offices for their potential to generate higher returns provide diversification and hedge against market volatility. Alternative investments are relatively complex, illiquid and less regulated as compared to traditional investments. They often require longer holding period and involves higher risk, due to the inherent unpredictability of the underlying assets.

Types of Global Alternatives products

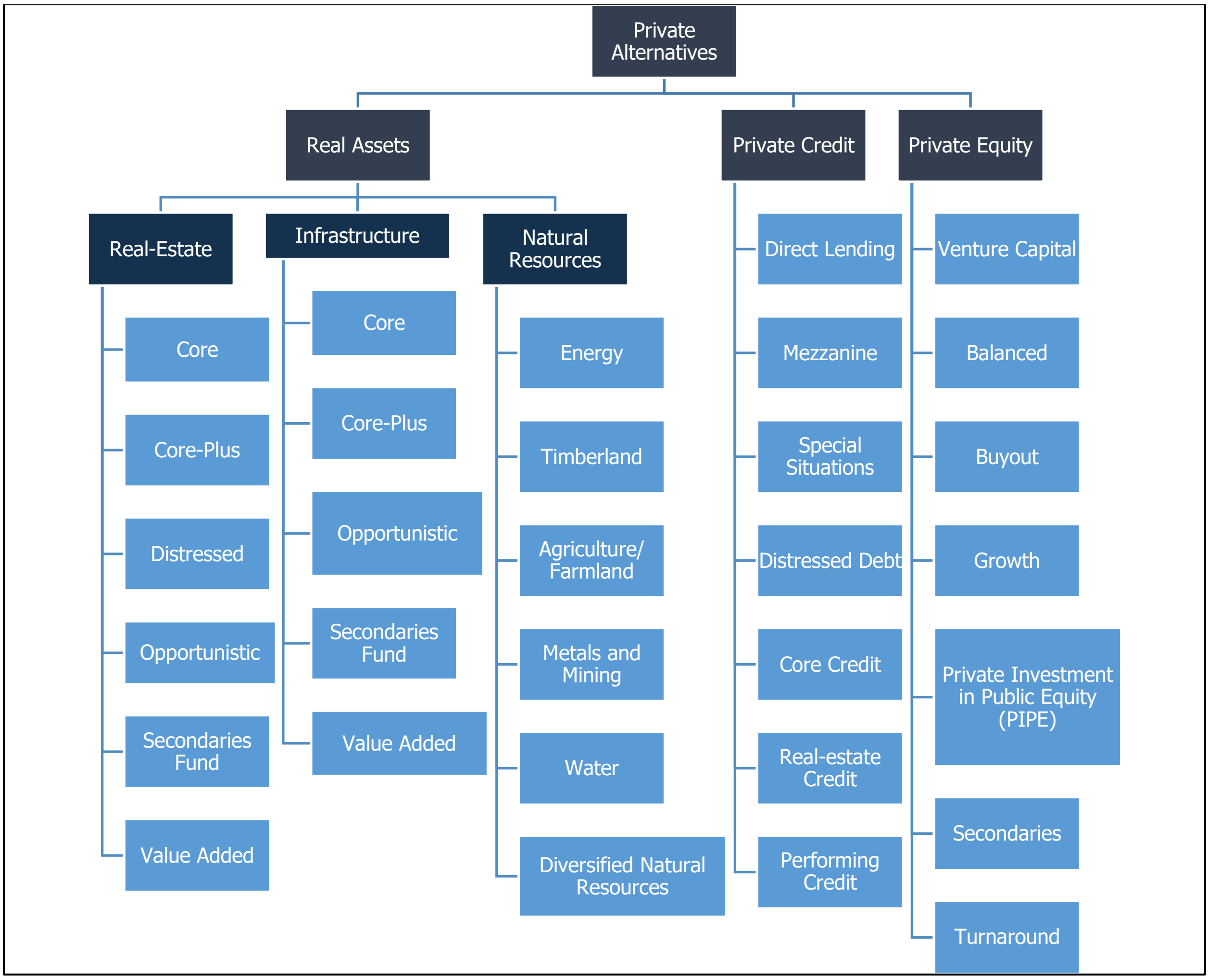
The two main categories of alternatives industry are private alternatives and public alternatives, each category has distinct characteristics, investment strategies and regulatory framework. The categories of private alternatives are further divided into real assets (real estate and infrastructure), private equity, private credit, etc. While public alternatives include hedge funds (ETFs, publicly traded REITs, investments in commodities/cryptocurrency, etc.

Chart: Comparative landscape of alternatives investment products:

Key characteristics	Private Equity	Private Credit	Real-Estate	Infrastructure	Hedge Funds
Diversification	High	Moderate	High	High	High
Reliable income stream	Low	High	Moderate	Moderate	Low
Risk profile	High	Moderate	Moderate	Low	High
Inflation hedge	Moderate	Moderate	Moderate	High	Moderate

Overview of Global Private Alternatives Industry

Private alternatives investments refer to investment opportunities that are not publicly traded and involve direct ownership or financing of assets for a long-term. Private alternatives are favored by institutional investors such as pension funds, endowments and sovereign wealth funds as well as high net worth individuals, due to their potential for higher returns and diversification benefits. The main categories of global private alternatives include real assets (including real-estate and infrastructure), private credit and private equity.



Source: Preqin, CareEdge Research

1. Global Alternatives - Real Assets Strategy

Real assets are tangible-assets that generate income. Real assets can be held directly or indirectly through investments in real estate, infrastructure, commodities and natural resources.

a) Real-Estate

Real-estate encompasses various property types such as commercial, residential and industrial real estate. Private real estate investments can include direct ownership of these properties, investments in real estate development projects or investments in real-estate related funds. These investments can provide stable income streams and appreciation potential.

b) Infrastructure

Private infrastructure investments involve funding the development or acquisition of assets including transportation, energy and telecommunications infrastructure. These investments are attractive to investors as they are known to offer long term and stable returns. These investments could be backed by government contracts by way of direct investments, subsidies or regulatory framework, making risk profile of the investment attractive for investors.

c) Natural Resources

Natural Resource are materials or substances that occur naturally on Earth. They can be mined, farmed, or collected in raw form. Private investments in natural resources involve investments in raw materials like agriculture, products, energy and metals. These investments offer opportunity to capitalize on the global demand for essential commodities.

2. **Global Alternatives - Private Credit Strategy**

Private Credit is a non-bank debt financing favorable for mid-size/growth stage companies and for stressed companies that are unable to access funds through formal banking system. Private credit is known to offer high risk adjusted returns than traditional fixed income securities. Private credit is often highly secured by collateral in the form of asset level security, sponsor pledges and personal guarantees from the promoters.

3. **Global Alternatives - Private Equity strategy**

Private equity involves investing in companies that are not publicly traded, in exchange for equity ownership. Private equity firms can buyout (acquire entire companies), invest in form of growth capital, venture capital or restructuring (distressed investments). The goal of this category is to enhance the company's valuation and eventually exit for profit.

Global Public Alternatives Industry

Public alternatives investments are traded on public exchanges, thereby offering liquidity and transparency.

Most common type of public alternatives are Hedge Funds

Hedge funds are traditional investment product that employ a variety of strategies such as leverage, derivatives and other complex techniques, to generate returns irrespective of market conditions. Investment strategies differ considerably, with varying methods of portfolio construction and risk management techniques.

Following are few main types of hedge fund strategies:

a) **Equity hedge funds** invest in stocks and use various strategies such as long/shorts, market neutral and event driven. A long/ short strategy involves simultaneously buying (long) and selling (short) securities often within the same asset class. This strategy of taking both long and short positions, enables investors to hedge against market downturns and generate returns regardless of market movement.

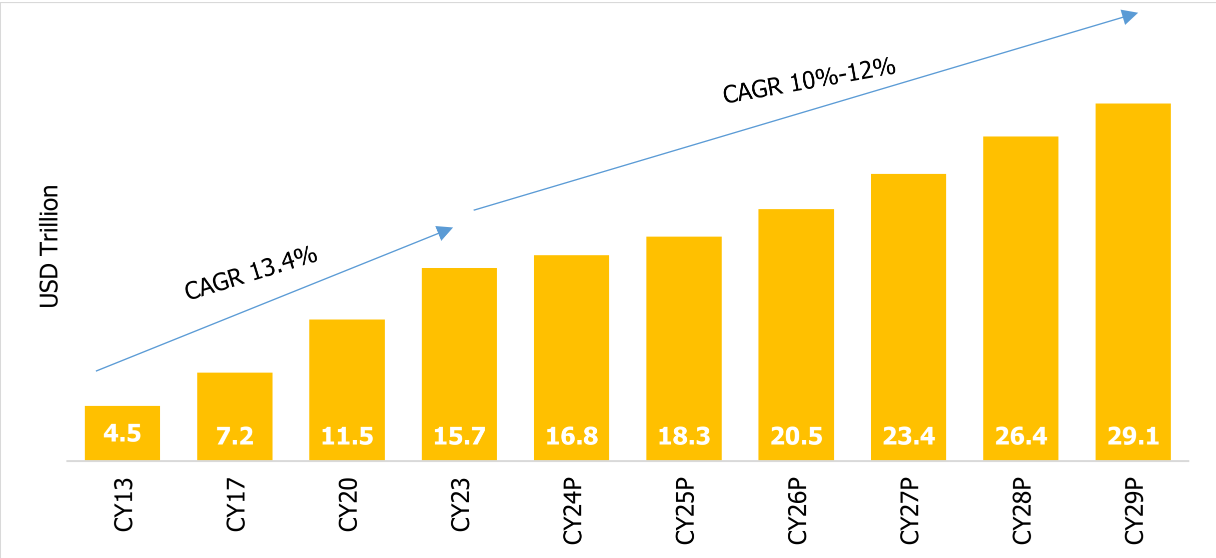
b) **Fixed-income hedge funds** invest in bonds and other fixed income securities, often using strategies such as relative value, credit and interest rate arbitrage.

c) **Macro hedge funds** invest in a variety of asset classes and use macroeconomic analysis to identify investment opportunities.

Global Alternatives Industry Size

Global private alternatives industry poised for double digit CAGR between CY23-CY29P

Chart: Global Private Alternatives AUM growth trajectory



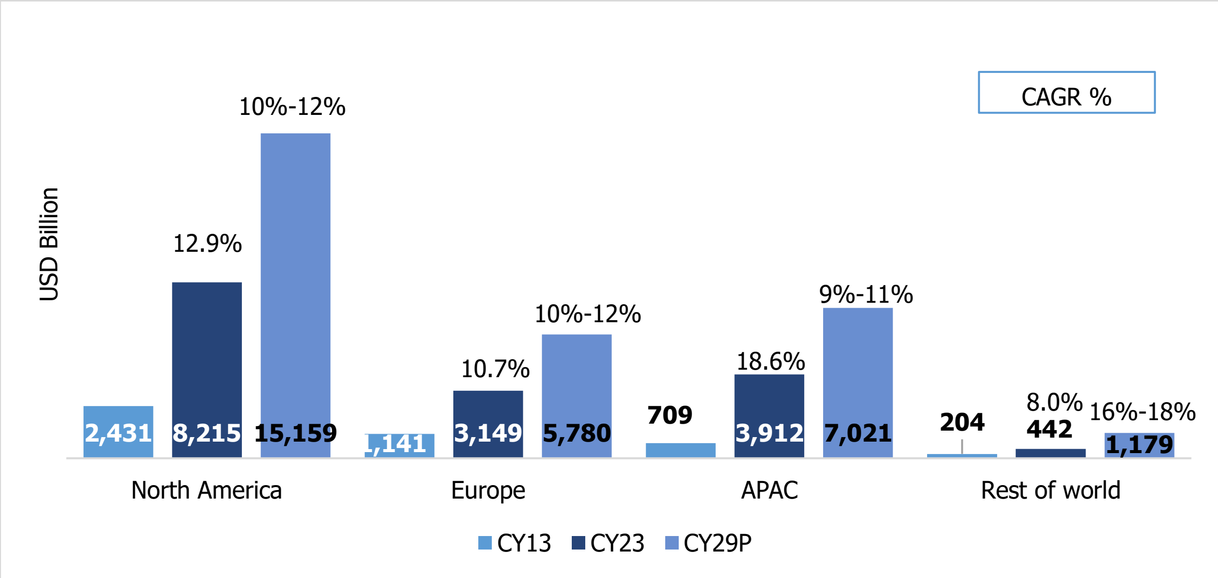
Source: Preqin, CareEdge Research

Note: P indicates Projected

Note: Private Alternatives asset under management (AUM) indicates aggregate of dry powder AUM[2] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit.

The Global private alternatives assets under management (AUM) has quadrupled in the last decade up to CY23, thereby indicating growing penetration of private alternatives. This increasing investor capital allocation towards these alternatives is mainly on account of diversification benefits, potentially higher returns and risk management. While the global alternatives industry is poised for growth over the medium term, the growth is projected to moderate slightly as compared to the past decade due to high base effect. The Global private alternatives AUM is projected to grow at a CAGR of 10%-12% between CY23-CY29, largely driven by increased institutional investor participation, need for diversification and demand for asset classes that offer higher risk-adjusted returns.

Chart: Region-wise Global private alternatives AUM



Source: Preqin, CareEdge Research

Note: Private Alternatives asset under management (AUM) indicates aggregate of dry powder AUM[3] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit

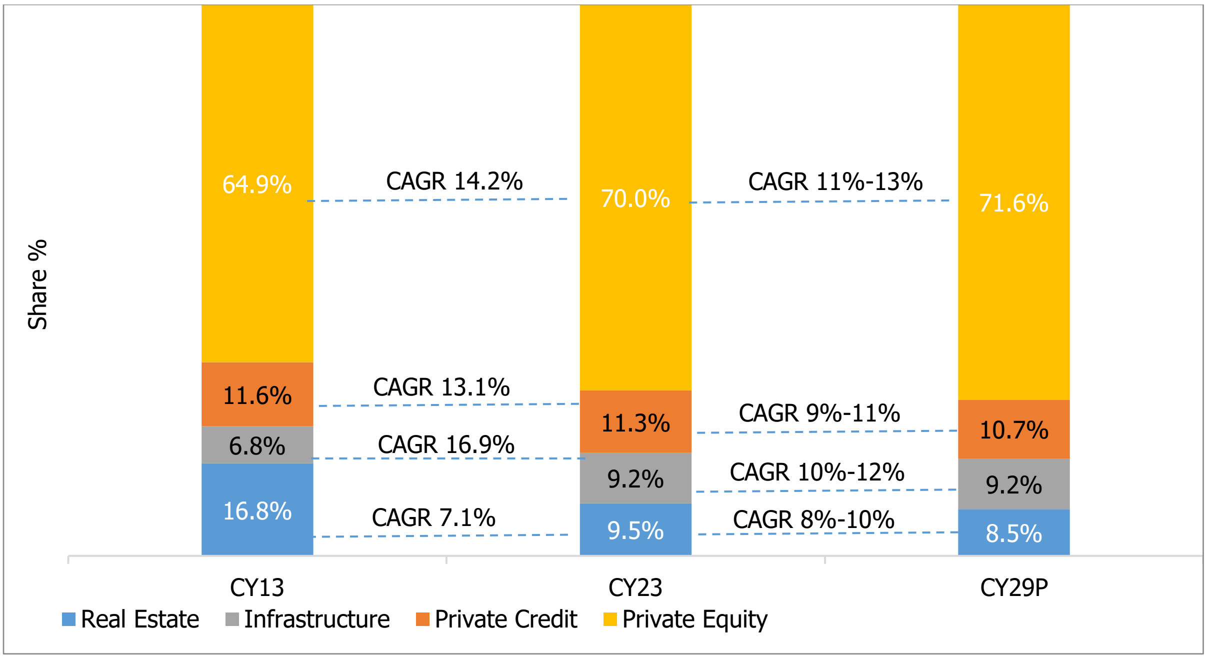
Note: CAGR mentioned above CY23 is CAGR between CY13-CY23, and the CAGR mentioned above CY29P is projected CAGR between CY23-CY29

As per the Preqin data, North America is the major market for the global private alternatives AUM, followed by Europe. Both these markets are more matured as compared to APAC. While APAC region has a much smaller share in overall Global private alternatives AUM in comparison with mature markets, APAC and specifically top emerging markets (India and China) are poised for growth over the medium term, on a lower base currently. The APAC region witnessed 18.6% CAGR between CY13-CY23, going forward the region is poised to grow at a CAGR of 9%-11% between CY23-CY29P. This growth of APAC is likely to be largely driven by increased traction in India and China. India is expected to contribute significantly to the APAC alternatives industry, as it is fairly at a nascent stage and has high growth opportunities with growing base of institutional investors, high net-worth individual investors (HNIs) and Ultra HNIs.

Split of Global Private Alternatives industry by asset classes

Chart: Share in Global Private Alternatives AUM

[2] The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.
[3] The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.



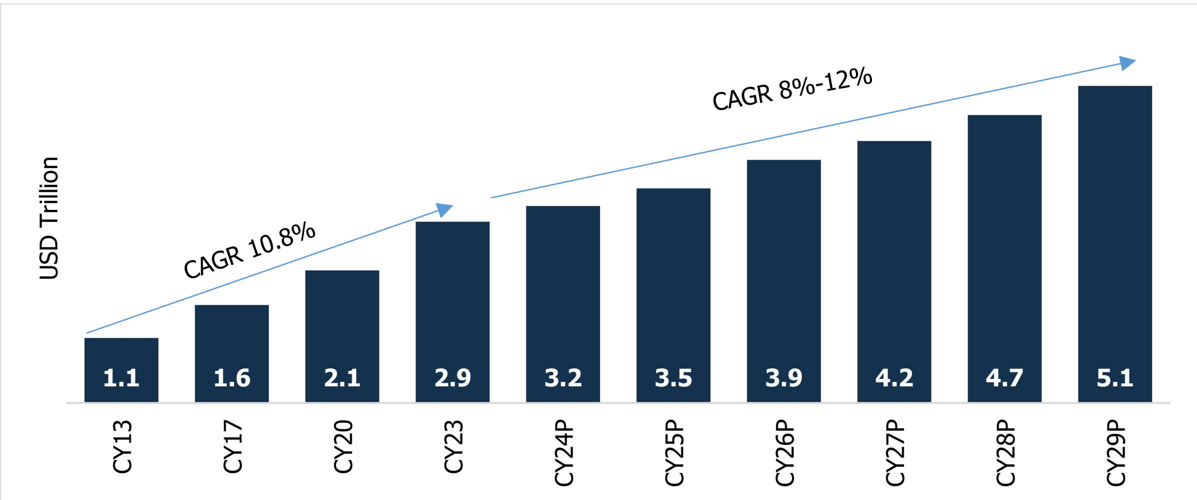
Source: Preqin, CareEdge Research

Note: Split is the percentage of private alternatives asset under management (AUM) - aggregate of dry powder AUM[4] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit.

Private Equity continues to have lions share in Global Private Alternatives AUM at 70% in CY23, followed by Private Credit at 11.3% in CY23. While real assets such as real-estate and infrastructure combined account of over 19% of Global Private Alternatives AUM. Going forward, between CY23-CY29P, real-assets (real-estate and infrastructure) are projected to grow at a CAGR of 8%-12%; private credit is projected to grow at a CAGR of 9%-11% and private equity is projected to grow at a CAGR of 11%-13%. Overall, the growth of global private alternatives industry is expected to bode well between CY23-CY29P.

Global Real-assets AUM to grow at 8%-12% CAGR between CY23-CY29

Chart: Global Real-assets AUM growth trajectory



Source: Preqin, CareEdge Research

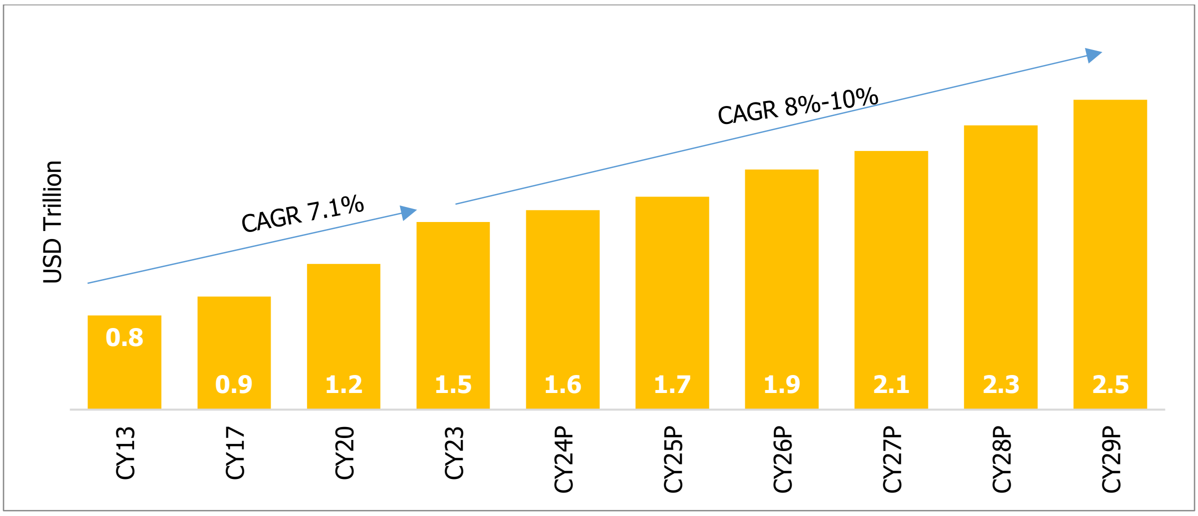
Note: Real Assets indicates aggregate of infrastructure and real-estate (excl. real-estate debt) AUM

[4] The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.

Real assets are among the popular investment for diversification and a potential source of steady cashflows. Investors have been drawn to real assets tangible nature, its potential for long term capital appreciation and the potential for revenue generation through rental income. Real assets AUM has exhibited steady growth at a CAGR of 10.8% between CY13-CY23, going forward the real assets AUM is projected to grow between 8%-12% CAGR between CY23-CY29P.

Global Real-estate AUM to sustain its growth momentum at 8%-10% CAGR between CY23-CY29

Chart: Global Real-Estate AUM growth trajectory

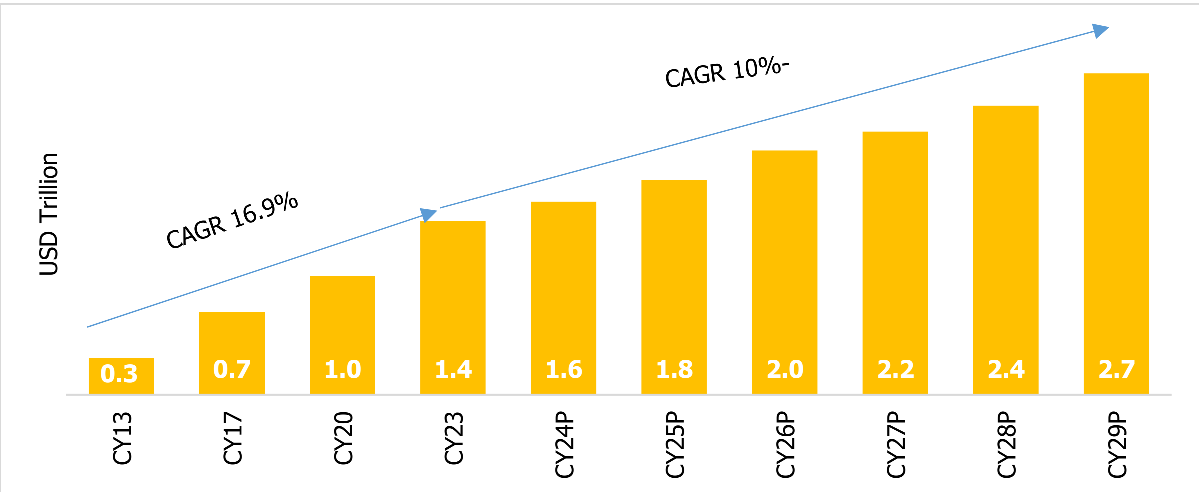


Source: Preqin, CareEdge Research

Global real-estate AUM grew at a CAGR of 7.1% between CY13-CY23, between CY23-CY29P the global real-estate AUM is projected to witness good growth at a CAGR of 8%-10%. This growth is likely driven by rising urbanization, growing demand for commercial and residential real estate. However, the performance of this asset class is vulnerable to economic cycles and volatile market conditions.

Global Infrastructure Alternatives AUM to sustain 10%-12% CAGR in CY23-CY29

Chart: Global Infrastructure Credit AUM growth trajectory

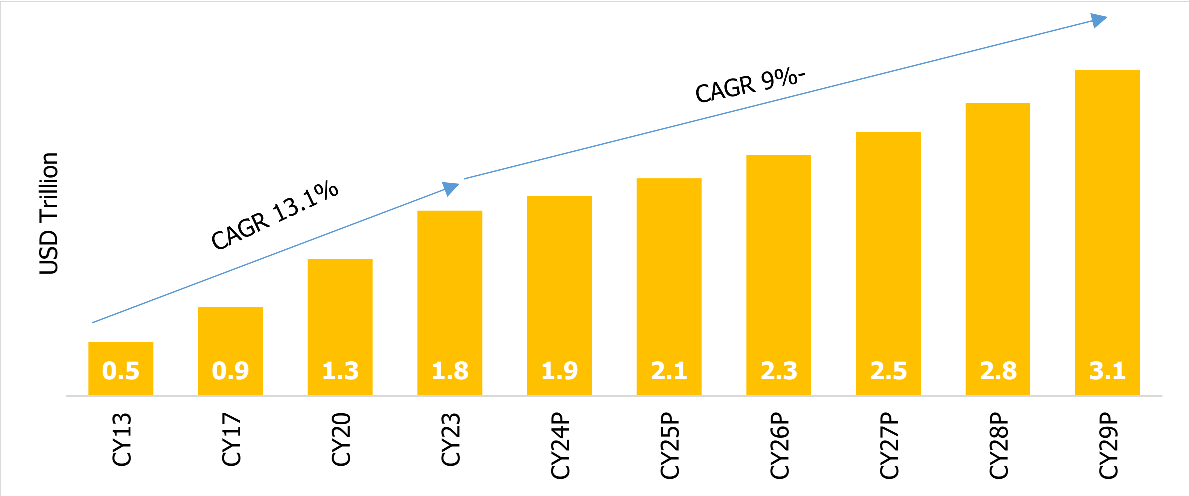


Source: Preqin, CareEdge Research

Infrastructure has witnessed notable growth over the decade (CY13-CY23), and is expected continue witnessing growth at a CAGR of 10%-12% between CY23-CY29P. The growth is likely to be driven by growing demand for infrastructure investments with increasing urbanization, growing population, and hence need for improved connectivity.

Global Private Credit AUM grew over 3x in decade ending CY23; expected to cross USD 3 trillion by CY29

Chart: Global Private Credit AUM growth trajectory



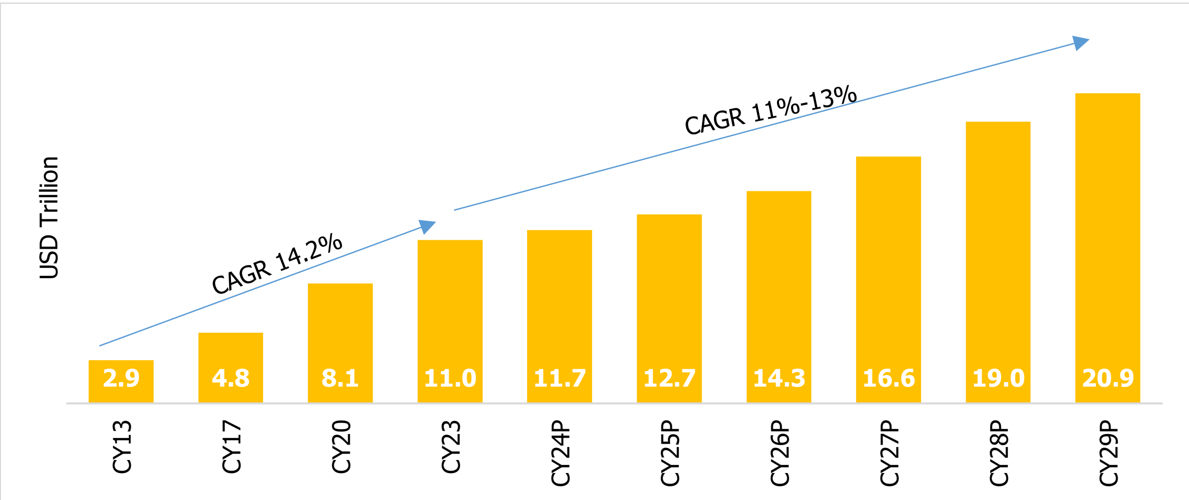
Source: Preqin, CareEdge Research

Note: Private Credit incl real-estate debts

Private credit AUM has witnessed a significant uptick, growing at a CAGR of 13.1% between CY13-CY23. This growth in private credit AUM is also likely to have been supported by growing demand for debt solutions, risk-adjusted returns, potential for high returns as compared to traditional fixed-income investments. Between CY23-CY29P, global private credit AUM is projected to grow at a CAGR of 9%-11%, driven by tightening traditional lending norms and increasing market opportunities for private credit funds amidst growing number of early-stage companies.

Global Private Equity projected to cross USD 20 trillion by CY29

Chart: Global Private Equity AUM growth trajectory



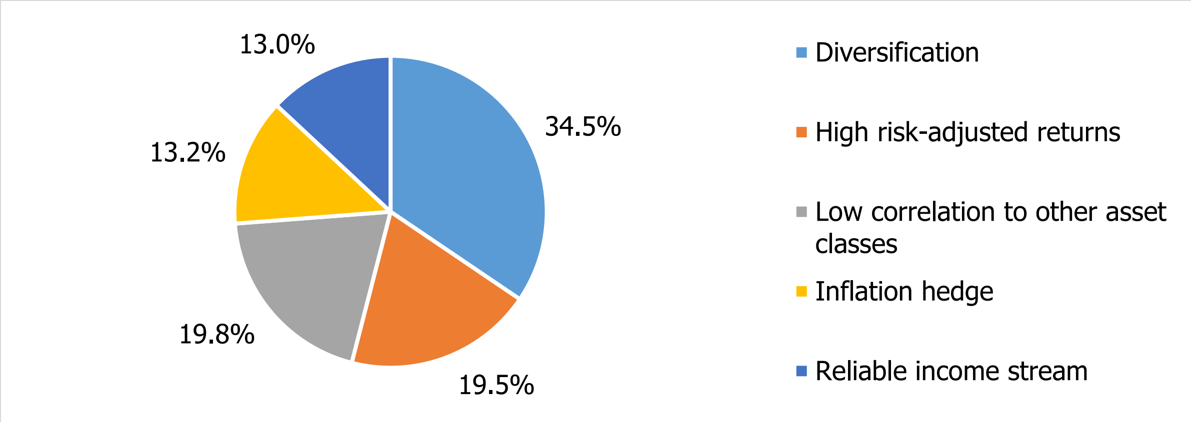
Source: Preqin, CareEdge Research

Global private equity's asset under management grew at a CAGR of 14.2% between CY13-CY23 and projected to continue witnessing double digit growth at 11%-13% CAGR between CY23-CY29P.

Key Structural tailwinds for Global Private Alternatives Industry

Private Alternatives industry offers various benefits to investors

Chart: Institutional investors' key attributes for Alternative asset investment – 2024



Source: Preqin Survey, CareEdge Research Estimates

Emerging trends in the global wealth management industry

Diversification

- Diversification is a major reason that investors are attracted towards alternatives. Investors seek to diversify their portfolios beyond traditional asset classes.

Reliable income stream

- Alternatives can offer consistent cash flows, which are appealing for managing liabilities and ensuring steady income.

High risk-adjusted returns

- Investors are seeking assets that provide better returns relative to their risk, aiming for a more efficient risk-return profile.

Low correlation to other asset classes

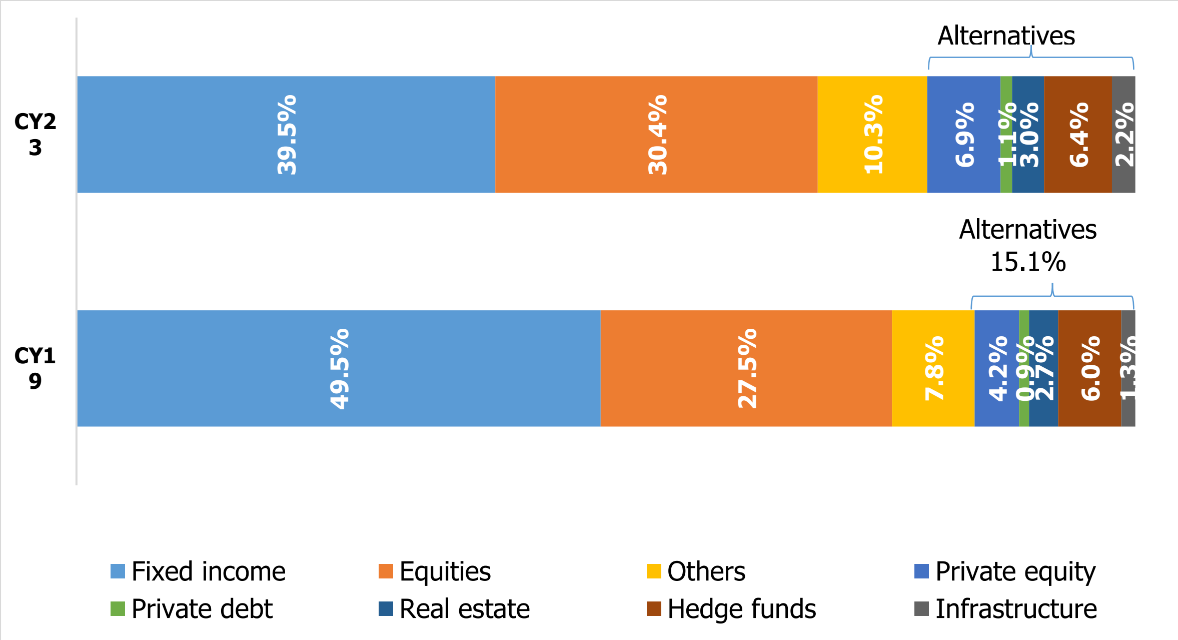
- Alternatives often have low correlation with traditional markets, which can aids reduce overall portfolio risk.

Inflation hedge

- With concerns about inflation, some investors turn to alternatives that may perform better during inflationary periods.

Institutional investors asset allocation towards alternatives witnessed significant growth between CY19-CY23

Chart: Global Institutional Investors Asset Allocation



Source: Preqin, CareEdge Research

Note: Data as of December of each year and is the weighted allocation towards alternatives

The weighted average allocation towards alternatives by institutions surged up from 15.1% in CY19 to nearly 20% in CY23. The continued increase in asset allocation towards alternatives by institutional investors is driven by need for diversification. Traditional asset classes like stocks and bonds often exhibit high correlations and tend to move in line with the market fluctuations. Alternative investments such as private credit and real assets, often have low correlation with the markets unlike traditional assets, thereby effective tool for risk management.

Diversification into multiple asset classes

The various asset classes of Alternatives has its own advantages as well as disadvantages; the portfolio mix varies based on the investor risk appetite and opportunity cost of funds.

Advantages of diversification into following Alternatives asset classes

Real Estate	•Hedge Against Inflation •Intrinsic Value •Low Correlation with Traditional Financial Assets
Infrastructure	•Consistent & Predictable Cash flows •Revenues are co-related to Inflation •Low Correlation with Traditional Financial Assets
Private Credit	•High Returns •Low risk compared to private equity •Customised Financing
Private Equity	•High Returns •Active Management •Control over company operations

Source: CareEdge Research

Challenges of diversification in the Alternatives Industry

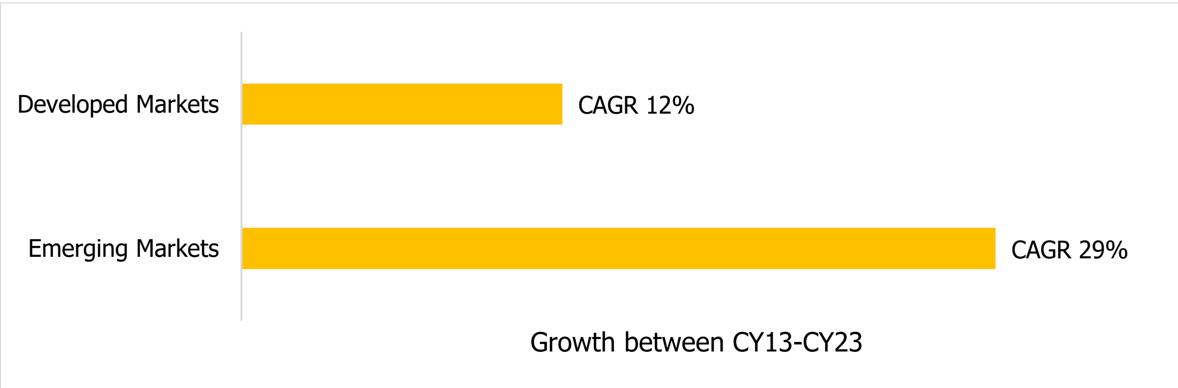
Real Estate	•Costly and Time Consuming •High Operational and Administrative Costs •Impacted by Economic Cycles
Infrastructure	•Investment can span as long as 30 years •Requires Substantial Capital Investments •Regulatory Risks
Private Credit	•Probable credit risk due to lending to smaller, high-risk borrowers •Risk of Default and Recovery •High Complexity and Less Transparency
Private Equity	•Concentration Risk •Risk of Loss •Risk of management conflict

Source: CareEdge Research

Private Alternatives growth trajectory in Emerging Markets vs Developed Markets

Private Alternatives products poised for growth in emerging markets like India & China

Chart: Emerging Markets vs Developed Markets



Source: Preqin, CareEdge Research

Note: Emerging Markets include India, China, Russia and Brazil; Developed Markets include US, UK, Australia

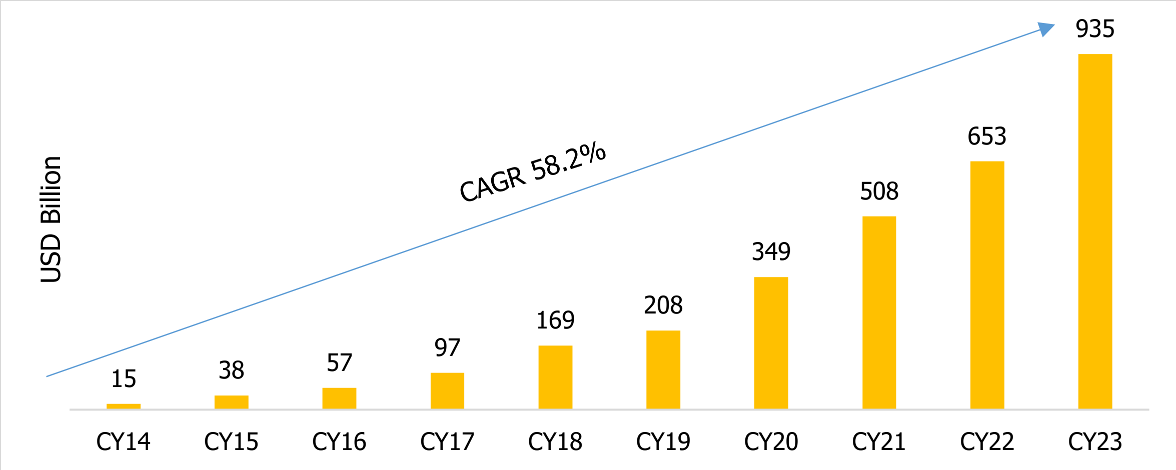
While developed markets registered growth at a CAGR of 12% between CY13-CY23, emerging markets witnessed 29% CAGR; given lower base compared to developed markets. Over the years, alternatives industry has gained significant traction in emerging markets. Amongst the leading emerging markets, India has continued to witness burgeoning growth. After China, India is the second largest and among fastest growing emerging alternatives market.

Going forward, the demand for Alternatives products in the emerging markets is expected to reach its potential backed by healthy economic growth and rising investor base.

Focus on ESG

Over the last decade, the importance of Environmental, Social and Governance (ESG) factors in investment decisions has led to uptick in demand for ESG focused private alternatives. These funds focus on impact investing funds that aim to generate social and environmental returns in addition to financial gains; thematic ESG funds – with focus of themes such as renewable energy, clean technology and sustainability. ESG focused Real-estate investments – green building, social infrastructure investments such as healthcare facilities, education centres.

Chart: Global ESG AUM grew at CAGR of 58.2% between CY14-CY23, on lower base



Source: Preqin, CareEdge Research

Note: ESG Asset under management (AUM) indicates ESG AUM of private equity, private credit and infrastructure

The Global ESG focused private alternatives AUM has grown 60x to reach USD 935 bn in CY23 from an earlier USD 15 bn in CY14. This significant growth in ESG alternatives can be attributed to increased demand for ESG sustainable investments, need for diversification, ethical investing. Further, governments globally are implementing stringent ESG norms, leading to increased adoption of sustainable business practices thereby making ESG investments attractive for ESG focused investors.

Top Global Alternatives Players Profile

Name	Headquarters
Black Stone Inc.	USA
Brookfield Asset Management	Canada
KKR & Co. Inc	USA
Principal Global Investors	USA
Apollo Global Management	USA
Ares Management Group	USA
Goldman Sachs Group, Inc.	USA
Carlyle Group	USA
Franklin Resources Inc	USA
EQT AB Group	Sweden
TPG Capital	USA
Blue Owl Capital	USA
Bain Capital	USA
Warburg Pincus LLC	USA
Advent International Corporation	USA
AXA Investment Managers	France

Source: Company Reports

Note: * indicates AUM is as on June'24 unless mentioned otherwise

Note: Middle East and North Africa (MENA) countries includes Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

ASEAN (Association of Southeast Asian Nations) countries includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

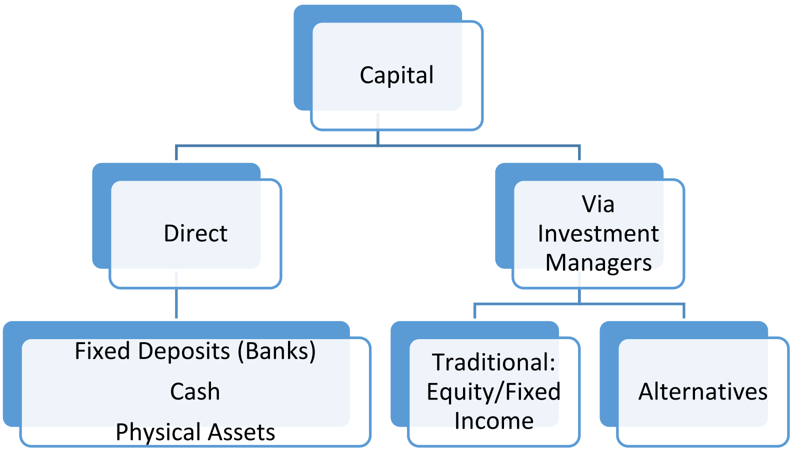
Australasia includes Australia, New Zealand, and Papua New Guinea.

INDIAN ALTERNATIVES INDUSTRY

Overview of Indian Asset Management

Asset management generally involves the management of investments by third-party managers on behalf of investors. Asset managers employ a diverse range of strategies, which may be generally divided into two broad categories: traditional equity and fixed income, and alternative investment strategies.

Chart: Classification of Investments

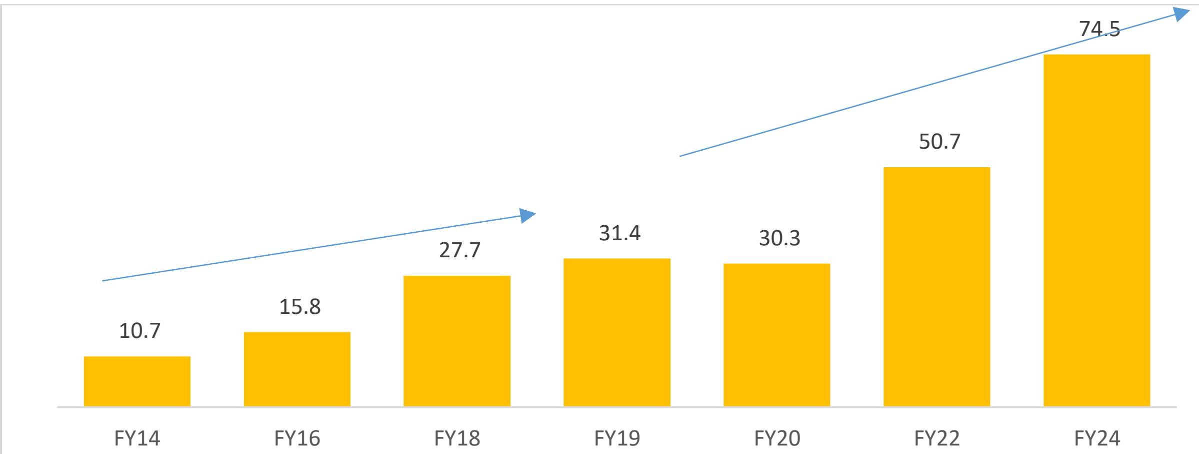


Traditional assets include equity, fixed income and/or derivative securities. These assets may be managed via retirements funds, mutual funds, bank deposits or using a portfolio management approach through separate accounts managed on behalf of individuals or institutions.

Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives in its simplest form are an alternative to the traditional forms of investing, which include Fixed Deposits, Mutual funds, Equities, Bonds, G-Secs or similar products.

Asset Management has grown at a CAGR of over 20% over the last decade

Chart: Asset Management has Risen Steadily (Rs trillion)

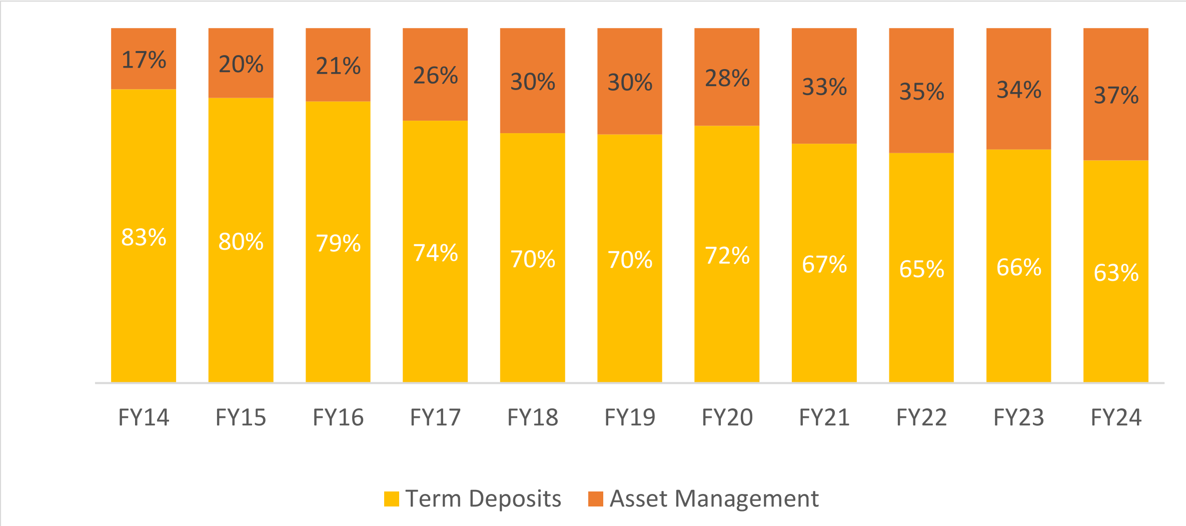


Source: CMIE, RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and SEBI Registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years)

Asset Management has grown by nearly 7x at a CAGR of 21.4% over the last decade (FY14-FY24) compared to the term deposits which have grown by around 2.4x at a CAGR of 9.3% over the same period highlighting the shift of the Indian markets towards the capital markets from the traditional term deposits in search of higher returns.

Bank Term Deposits Ceding Space to Asset Management

Chart: Asset Management has Steadily Gained Share



Source: CMIE, RBI, SEBI, CareEdge Research Note: Term Deposits as of the last reporting date of the period; AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds; SEBI Registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years)

With the rising preference of investors towards the capital market including equities and debt instruments and the need to diversify, the asset management space has grown rapidly. Resultantly, even though Bank Term Deposits continue to remain the most popular financial instrument, its share has declined while that of the asset management segment increased over the last decade.

Indian SEBI Registered Alternates Industry on the Growth Trajectory

Overview

As India continues its economic growth trajectory, investors are increasingly looking for investment opportunities apart from the traditional investment ecosystem to build their portfolio and safeguard their wealth from future financial downturns. Some of these alternative investment options in India can offer high returns with low volatility and help diversify an investment portfolio. India's alternative investment industry is growing, although it is still relatively underdeveloped compared to the global industry. However, with regulatory changes and increasing investor interest, the alternative investment space in India is poised for further growth.

Structure of SEBI Registered Alternates in India

In India, the alternative industry has broadly speaking three primary structures namely AIFs, REITs and InvITs. AIFs account for the bulk of the industry with REITs and InvITs accounting for a significantly smaller share.

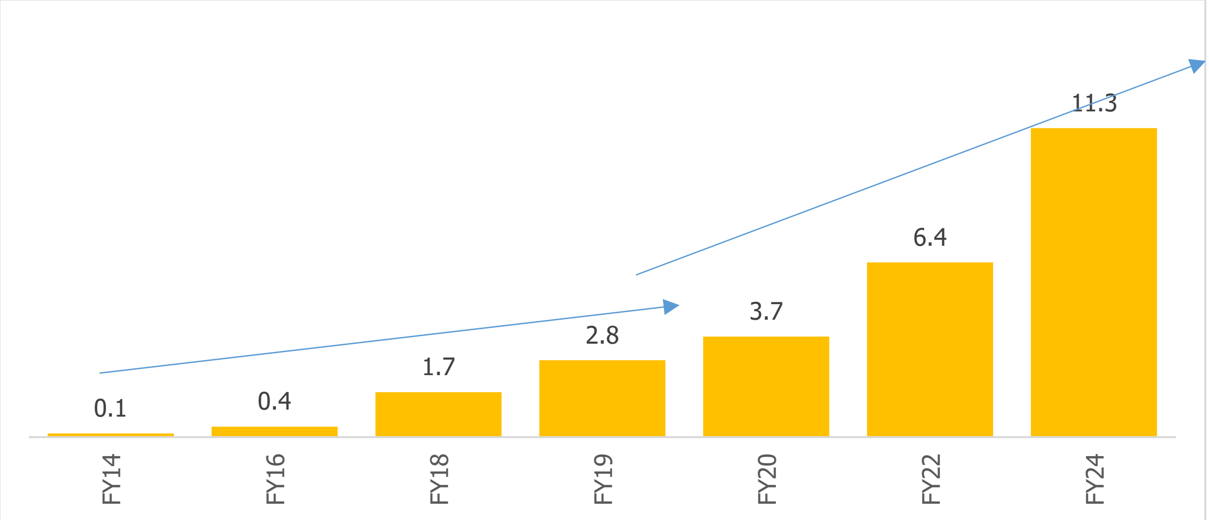
Alternative Investment Funds

Overview

As per SEBI, Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

Growth of AIFs in India

Chart: AIFs Cumulative Commitments have surged annually (Rs trillion)



Source: SEBI, CareEdge Research

AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of 31st March, 2024, AIFs have received commitments worth Rs 11.3 trillion increasing 86 times compared to FY14 or growing at a CAGR of 56%.

Types of AIFs

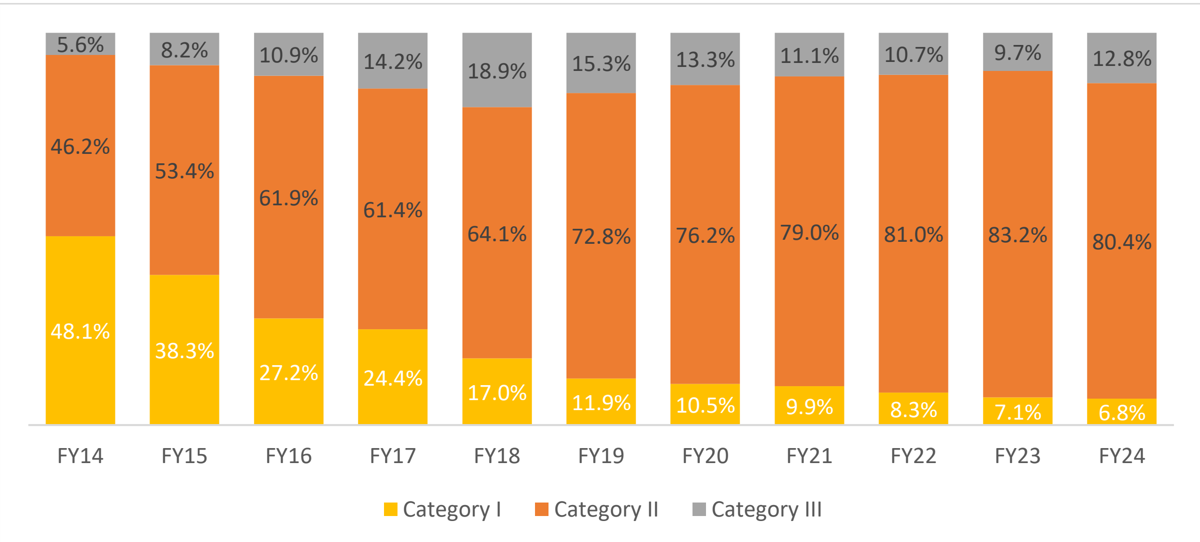
Funds can seek registration under three categories – Category I, Category II and Category III.

- **Category I:** Invests in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social impact funds, infrastructure funds, special situation fund.

- **Category II:** Category II are those funds which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations.

- **Category III:** Category III are those funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

Chart: Share of Commitments by Category



Source: SEBI, CareEdge Research

As can be observed, right through the period commitments to Category II fund have remained the highest. In the last few years, category II has been dominant by a large margin indicating the popularity of private equity funds or debt funds.

Table: Comparative Analysis: Mutual Funds vs AIFs

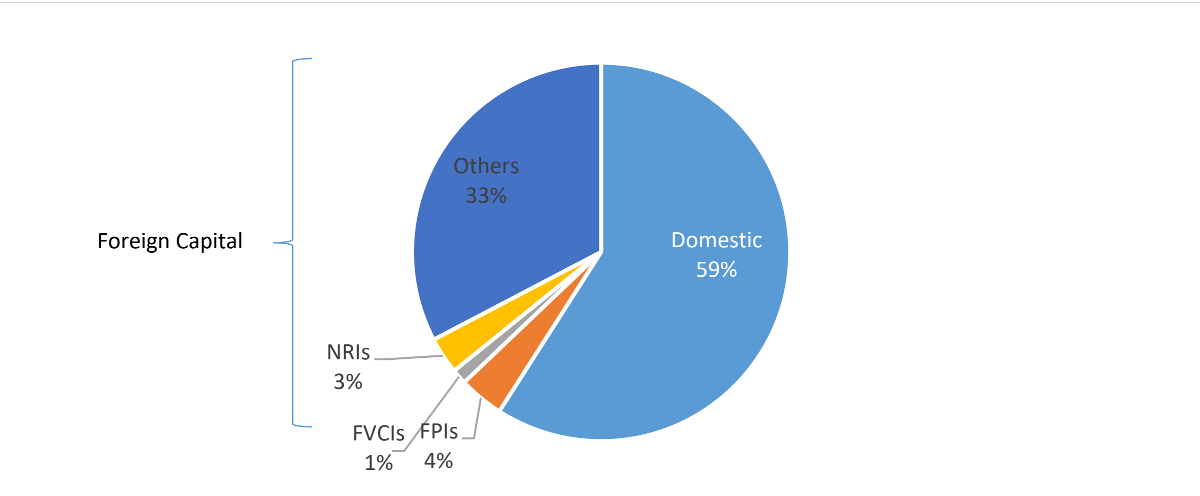
Particulars	Mutual Funds	Alternative Investment Funds
Structure	Public Pooled investment vehicles	Privately pooled investment vehicles
Regulatory Framework	Regulated by the Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996	Regulated by SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012
Investor	All investors	Qualified Institutional Investors (QIIs), High Net worth Individuals (HNIs) and other accredited investors
Minimum Investment	Rs 500	Rs 1 crore
Investments	Invests in a diversified portfolio of stocks, bonds, hybrid, or other securities	Invests in alternative assets like real estate, private equity, hedge funds, venture capital funds, etc.
Liquidity	Can be bought or sold at the fund's net asset value (NAV) at the end of each trading day	Generally, have a lock-in period and may have restrictions on redemption
Risk and Returns	Generally considered less risky, with returns based on the performance of the securities in the portfolio	May involve higher risk due to exposure to alternative assets, with potentially higher returns
Disclosures	Must provide regular disclosures and reports to investors	More relaxed disclosure requirements
Fees	Standard Fee structure with Expense Ratio / Exit loads	Management Fees, Performance Fees linked to the fund's performance

Source: NSE, CareEdge Research

Foreign Capital makes up over 40% of the invested Capital

Given that India's economy has been amongst the fastest growing globally, along with an increased capex in infrastructure and a thriving capital market has generated a buzz amongst the international investors. AIFs provide an investment avenue to participate especially in the real estate and infrastructure segments and private credit. While, foreign investors have historically been a part of Indian alternatives space, domestic investors have lately been active in this asset class owing to increasing number of HNIs in India. With the US interest rates at their peak and an impending rate cut cycle, India Alternatives industry is poised to attract substantial global capital flows into income and yield strategies.

Chart: Investors in AIFs by Investor Type as of March 31, 2024



Source: SEBI, CareEdge Research

Note: Funds raised from Employee, sponsor, manager and EBTM data not included

REITs

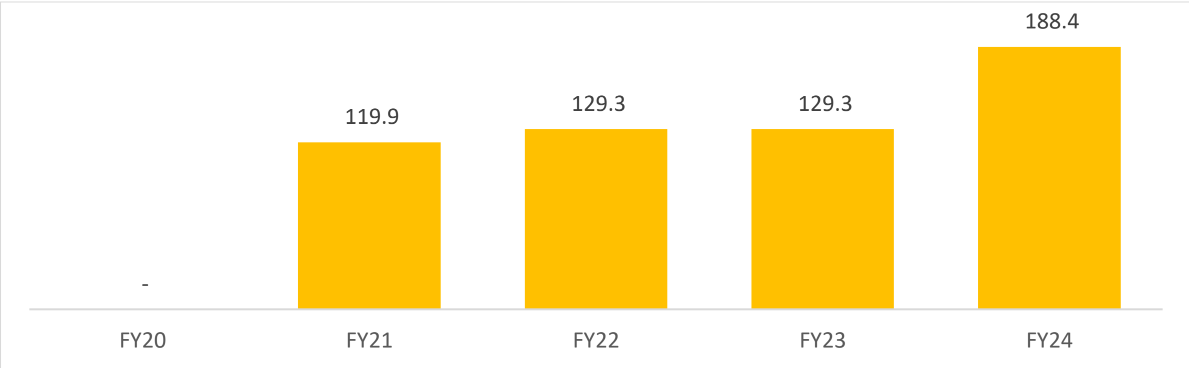
Overview

Real Estate Investment Trusts (REITs) are investment vehicles that enables individuals to invest in real estate without directly owning or managing properties. The primary purpose of REITs is to give investors an opportunity to invest and gain exposure to a diversified portfolio of real estate assets across different sectors and geographic locations, while benefiting from professional management, liquidity, and potential income generation. According to the Indian REITs Association, there are four listed REITs, collectively managing assets worth over Rs 1.4 trillion as of Q1FY25.

Growth of REITs in India

REITs cumulative funds raised in India has grown over the years and reflected strong momentum in the last 4 years with cumulative funds raised growing by a CAGR of 16% between FY21 and FY24.

Chart: Cumulative Funds Raised via REITs gaining momentum (Rs billion)



Source: SEBI, CareEdge Research; Note: Cumulative funds raised across years; Includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue

Types of REITs

- **REITs:** They are permitted to own income or rent generating real estate, such as offices, retail, etc. They are not permitted to own speculative landbanks. Indian REITs can only own assets situated in India. Indian REITs must have at least 80% (by value) of their assets completed and income or rent generating

- **Small and Medium Real Estate Investment Trusts, or SM REITs:** An SM REIT is allowed to gather funds starting from Rs 50 crore by issuing units to a minimum of 200 investors. SM REIT schemes, at least 95% of the assets must be fully developed and generating revenue, compared to the 80% requirement for larger REITs.

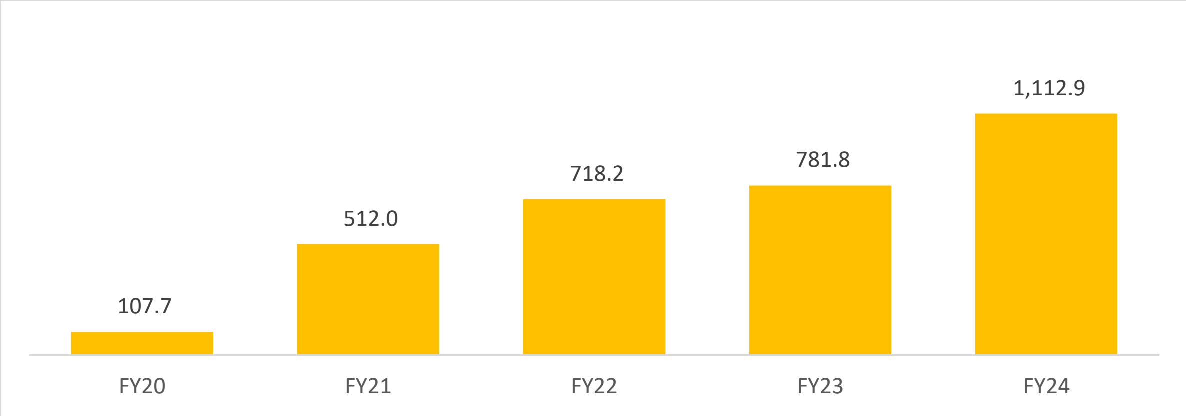
InvITs

Overview

InvITs utilise the pooled capital of investors to buy and manage income-generating infrastructure assets, such as roads, transmission towers, wind power, solar power, seaports, airports, telecom, etc. According to the Bharat InvITs Association, currently, 24 SEBI-registered InvITs have collectively raised over Rs 1 trillion in equity since 2019 and manage assets over Rs 5.0 trillion as of March 31, 2024.

Growth of InvITs in India

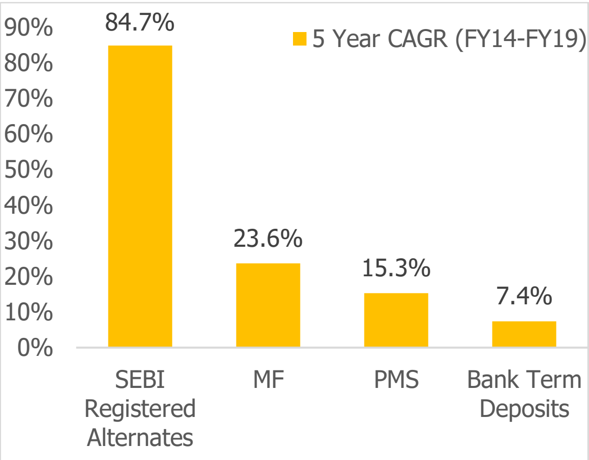
Chart: Cumulative Funds Raised via InvITs gaining some traction (Rs billion)

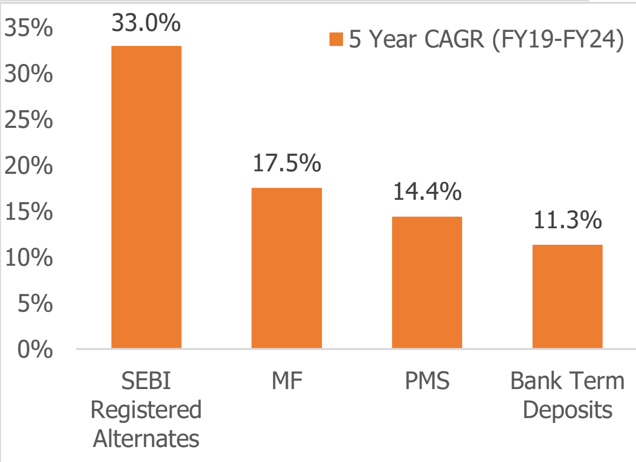


Source: SEBI, CareEdge Research; Note: Cumulative funds raised across years; includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue

Growth in Indian SEBI Registered Alternates has Outpaced Traditional Investment Classes

Chart1: 5-Year CAGR: Alternatives Handily Outpace Other Options



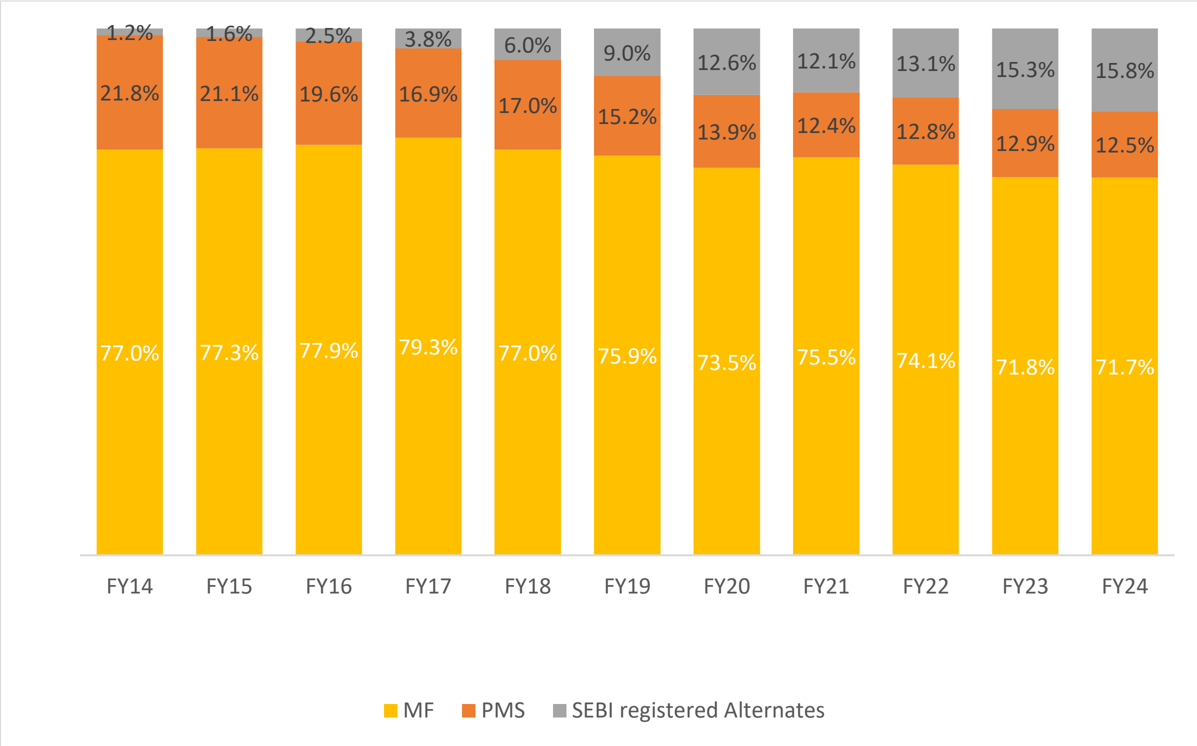


Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and Alternatives (AIF Commitments + REIT and InvIT funds raised in the respective years)

As can be observed in the charts above, SEBI registered Alternates, comprising AIFs, InvITs, and REITs, have handily outpaced the growth in mutual funds as well as in more traditional investments such as bank term deposits. in the second five-year period, the growth rate of the SEBI registered alternatives, has come down to a still high CAGR of 33.0% for the FY19-FY24 period and this growth rate is still nearly twice that of the second fastest

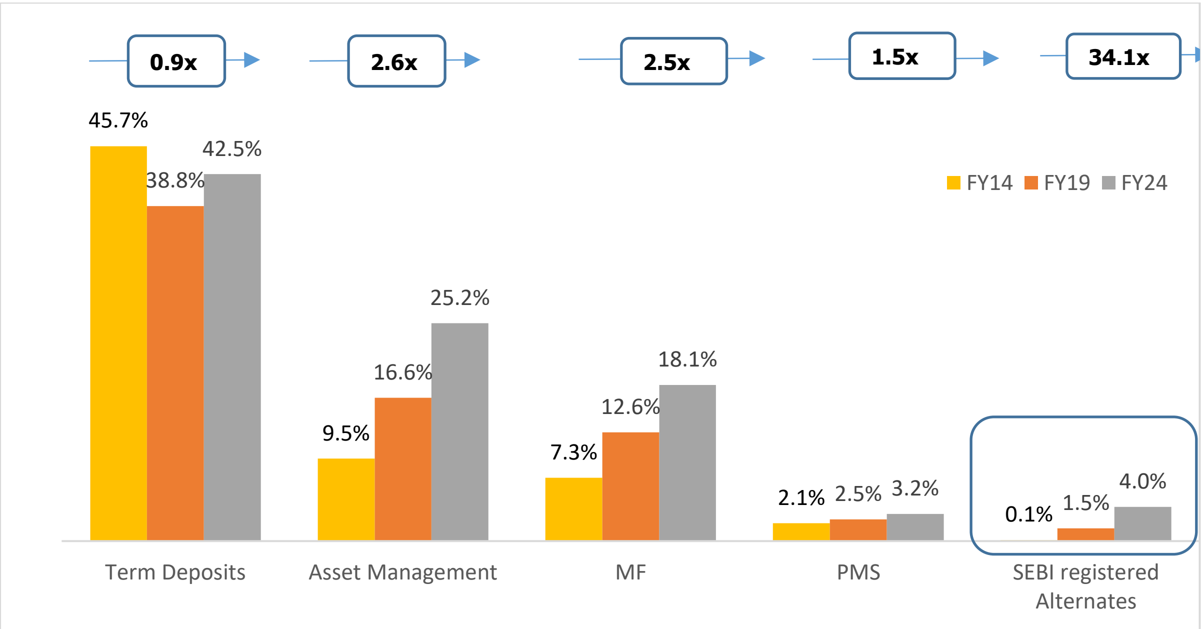
CAGR of 17.5% for the Mutual funds segment for the similar period. Further, the share of SEBI registered alternatives within the asset management space has increased from 1.2% in FY14 to 15.8% in FY24 reflecting their rising popularity with investors.

Chart: SEBI registered Alternates Gaining Share in Indian Asset Management



Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and SEBI registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years)

Chart: SEBI Registered Alternates Growing Rapidly (Size as a % of GDP (at Current Prices)



Source: RBI, SEBI, CMIE, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services (excluding EPFO), Mutual Funds and

SEBI registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years)

Bank Term Deposits continue to remain the largest, however, there has been a degrowth as a % of GDP highlighting the fact that Indian Households are shifting more towards capital market investments. Further, Mutual Funds have witnessed a 2.5x increase, while PMS has seen 1.5x rise. SEBI registered Alternates has grown by around 34x from a low base - 0.1% in FY14 to 4.0% in FY24.

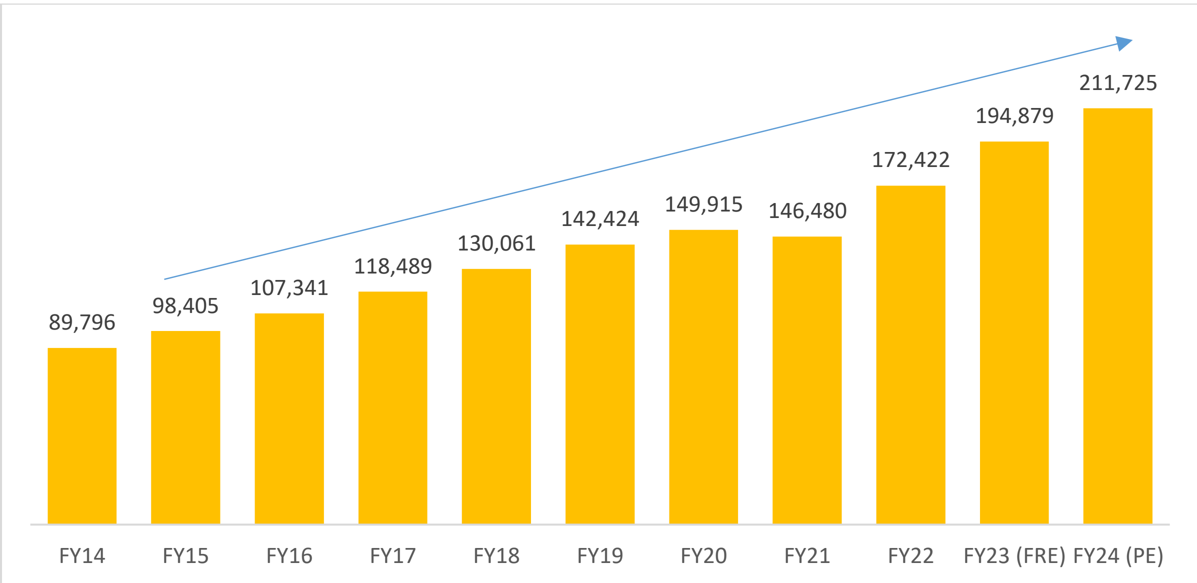
Growth drivers for SEBI Registered Alternates In India

The India Alternatives Market has multiple significant trends that have been instrumental in shaping the industry's landscape. As the industry focused on growth, returns, and diversification, it has experienced significant changes in asset size, investor behavior, and the adoption of technology-driven solutions. The factors can be broadly classified into three primary categories namely, macro factors, demand-side factors and supply-side factors.

Macro Factors

3.4.1 Rising Income Levels

Chart: Trend of Per Capita GDP (Current Price) (In Rs)



Source: MOSPI

India has been experiencing a steady increase in wealth creation, both at the individual and institutional levels. As income levels are rising, people are searching for more avenues to invest in. High-net-worth individuals (HNIs), family offices, and institutional investors are looking for avenues to deploy their capital effectively, and AIFs provide them with opportunities for portfolio diversification.

3.4.2 India has a Higher Gross Savings Rate Compared to Global Average

India is a nation of savers which is evinced by the fact that it has a higher gross saving ratio compared to advanced economies such as UK and US as well as the global average.

Country	Gross Savings Rate(%)	Country	Gross Savings Rate(%)
Singapore	41.8	Thailand	26.7
India	29.9	Australia	25.4
Russian Federation	31.8	United Kingdom	16.7
Philippines	22.5	United States	18.2
Turkiye	30.0		

Source: World Bank, CareEdge Research; Note: CY indicates Calendar Year

3.4.3 Regulatory Support

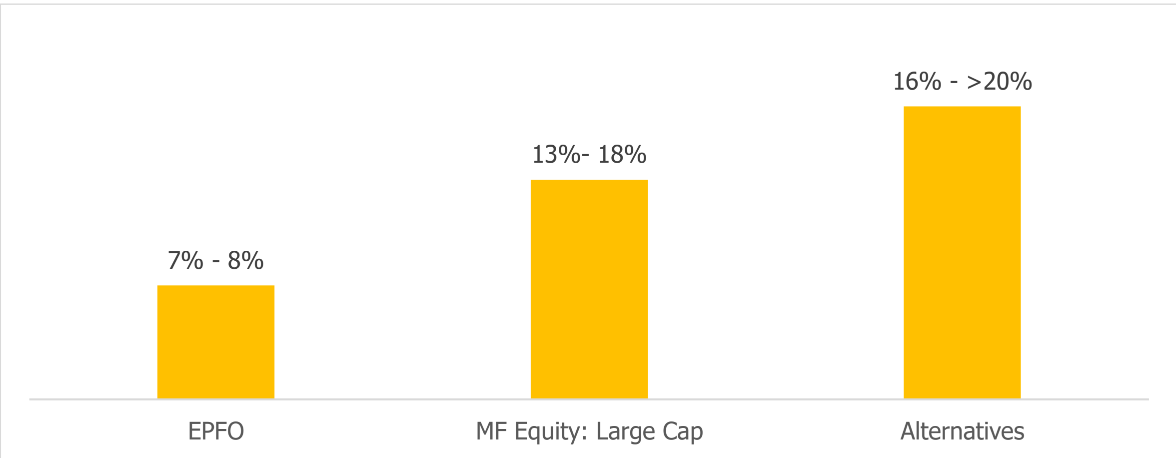
The regulatory environment in India has been evolving to support the growth of the AIF industry. Measures such as standardizing the private placement memorandum (PPM), conducting PPM audits, and mandating benchmarking of AIFs aim to enhance transparency and empower investors to make well-informed decisions. A notable development is the authorization of AIF setups in the International Financial Services Centre (IFSC) in GIFT City, offering benefits like tax incentives, top-notch infrastructure, proximity to onshore markets, and exemptions for non-resident investors.

Demand-Side Factors

3.4.4 Preference for Non-traditional Investment Avenues to Generate Higher Returns

Investor interest in alternative investments has surged, driven by a desire for higher potential returns amidst a growing appetite in risk-taking. This shift reflects a broader trend of diversification and pursuit of higher yields in investment portfolios.

Chart: Alternatives operate in expectations of higher yields



Source: EPFO AR FY23, Value research online, Preqin: Note: EPFO Returns As of March 31, 2023; MF 5 year return; Alternatives Target Returns based on Preqin data on the Target IRR – Net Min of 100+ India focused funds

Alternatives generally target returns in excess of 20% which make them attractive investment propositions.

3.4.5 Easy Access of Information

The growth of the AIF industry has been significantly catalyzed by increased awareness. information regarding alternative investment is way easier to get, as it is largely driven by the Internet and social media. This dissemination of knowledge has made alternative investments more accessible to individual investors, including HNIs and UHNIs.

3.4.6 Demand for Bespoke Solutions

There is a growing desire among investors for investments that focus on particular sectors or asset classes, like real estate, infrastructure, private equity, and venture capital. Given India's expanding economy and infrastructure projects, there's a rising need for investments in areas such as real estate, technology, healthcare, and renewable energy, all of which AIFs can accommodate.

3.4.7 Tailored Investment Strategies

AIFs provide the advantage of customizing investment strategies, enabling fund managers to adjust to evolving market conditions and investor preferences. This adaptability appeals to investors who seek personalized investment options tailored to their needs and desire for returns that match the associated risks.

Supply-Side Factors

3.4.8 Deployment of Savings towards Capital Market Assets has Increased

households are increasing their investments in financial assets. there has been a significant shift towards the capital markets given the relative outperformance and increasing financial literacy.

Table: Stock of Financial Capital Market Assets of Households (Rs trillion)

	FY21	FY22	FY23	FY24	CAGR (%)
Mutual Funds	18.3	22.5	24.5	36.3	25.6%
Equity	39.7	57.1	53.7	84.1	28.4%
Debt	5.2	5.3	5.5	5.9	4.5%
AIF+InvIT+REIT	0.1	0.2	0.2	1.6	140.1%
Total	**63.3**	**85.1**	**83.8**	**127.8**	**26.4%**

Source: SEBI

3.4.9 Investors' View on Emerging Markets

According to Preqin, India and Southeast Asia are highly desirable locations for investment opportunities across asset classes. Indian economy is one of the fastest growing economies in the world. Foreign institutional investors are raising allocation to fund managers with established track records and can be a major source of growth in capital for the Indian alternatives industry.

3.4.10 Foreign Capital Inflow into India

Chart: Movement in Gross Foreign Investment Inflows ($ billion)

Source: RBI, CareEdge Research

India has witnessed significant levels of foreign capital inflows as it has emerged amongst the fastest growing economy globally, better return prospects, geo-political stability, increasing investment opportunities in multiple sectors.

3.4.11 Increasing Domestic Capital Flow

Domestic investors, both individual as well as institutional, have witnessed significant growth in their wealth. Hence, they are focusing on asset allocation and diversification to achieve desired returns. Consequently, intermediaries such as distributors and family offices, have allocated capital from traditional products to AIFs leading to rising participation of both HNIs and institutional investors as sources of capital for alternate asset management. Additionally, proactive approach in implementing regulatory changes have allowed domestic institutional investors, including retirement funds and insurance companies, to invest in AIFs, which is expected to significantly drive industry growth.

3.4.12 Domestic Population of High Net-worth Individuals has Grown at a Rapid Clip

While the number of India's wealthy individuals are less in comparison with established markets, the country's wealth is expected to expand rapidly in the future which will lead to significant increase in the number of HNIs.

Table: Number of millionaires in 2022 and 2027P (Select countries)

Country	HNI[5] ('000)			UHNI ('000)		
	2022	2027(P)	CAGR (%)	2022	2027(P)	CAGR (%)
United States	25,172	36,885	7.9%	203	253	4.5%
Mainland China	10,388	20,813	14.9%	88	131	8.3%
Germany	3,379	4,970	8.0%	25	30	3.7%
France	3,182	4,500	7.2%	23	27	3.3%
Canada	3,072	4,783	9.3%	24	32	5.9%
UK	2,857	4,243	8.2%	21	26	4.4%
India	797	1,657	15.8%	12	19	9.6%
World	**69,543**	**1,09,099**	**9.4%**	**580**	**745**	**5.1%**

Source – Industry sources, CareEdge Research

India has one of the world's fastest growing HNI's populations both in terms of the number of individuals and the wealth levels. In the medium to long term, UHNI, HNI and affluent segment are likely to witness growth on the back of growth in Indian economic, rising affluence and financialization of assets. With the rising affluent population, domestic wealth is accumulating exponentially and apart from the traditional investment products HNIs/ UHNIs are looking for differentiated investment products with higher risk appetite, transparency & preference for performance-based fee structure products leading to increased appetite for alternatives.

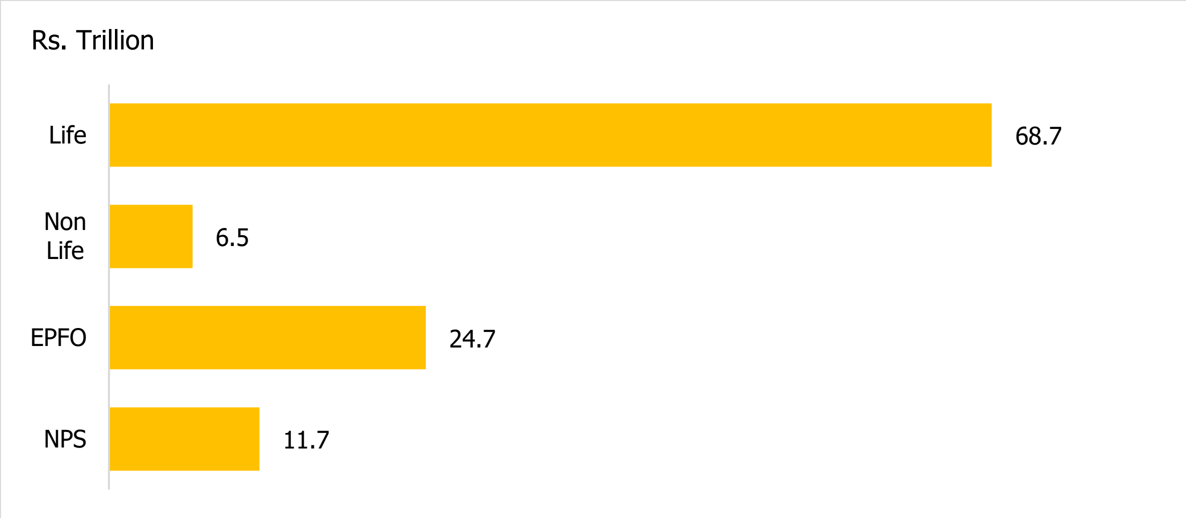
3.4.13 Domestic Institutional Capital Gradually Diversifying into Alternatives

Insurance both life as well as non-life along with retirement funds such as the EPFO and NPS account for the bulk of the institutional capital in India. As per the investment patterns, the allocation towards equity a decade ago was minimal let alone allocation towards the alternatives space. Over the decade, equity allocation has improved and regulatory norms have been introduced permitting these domestic institutions to invest in alternatives.

Domestic Institutions hold ~Rs 110 trillion in capital which is likely to grow by ~14% over the next few years

Chart: Over Rs 110 trillion Domestic Institutional Capital

[5] A High net-worth individual (HNI) is generally defined as a person with a net worth of $1 million or more, including their primary residence, while Ultra HNI is someone who has a net worth of $ 30 million or more across financial and physical assets. India has one of the world's fastest growing HNI population both in terms of the number of individuals and the wealth levels.



Source: EPFO, PFRDA, SEBI, IRDAI, CareEdge Research

Note: As of March 31, 2024, FY22 and FY23 as reported by EPFO; FY22/23 SEBI reported numbers are approximately 97% of EPFO data. EPFO AuM estimates grossed upto 100% for other years based on SEBI PMS data.

Domestic institutions manage significant capital at around Rs 110 trillion in India and currently do not have a meaningful allocation to alternatives. Indian domestic institutions have historically had limited allocation to alternatives due to regulatory constraints around liquidity, safety of capital and returns. However, regulators are easing these regulations gradually. Increase in allocation towards alternative assets by institutions could unlock significant pool of capital for the Indian alternatives industry. Further, alternative asset managers with a proven track record and multiple strategies are well-positioned to be a primary beneficiary of this shift in institutional capital.

Market size of India focused alternatives industry

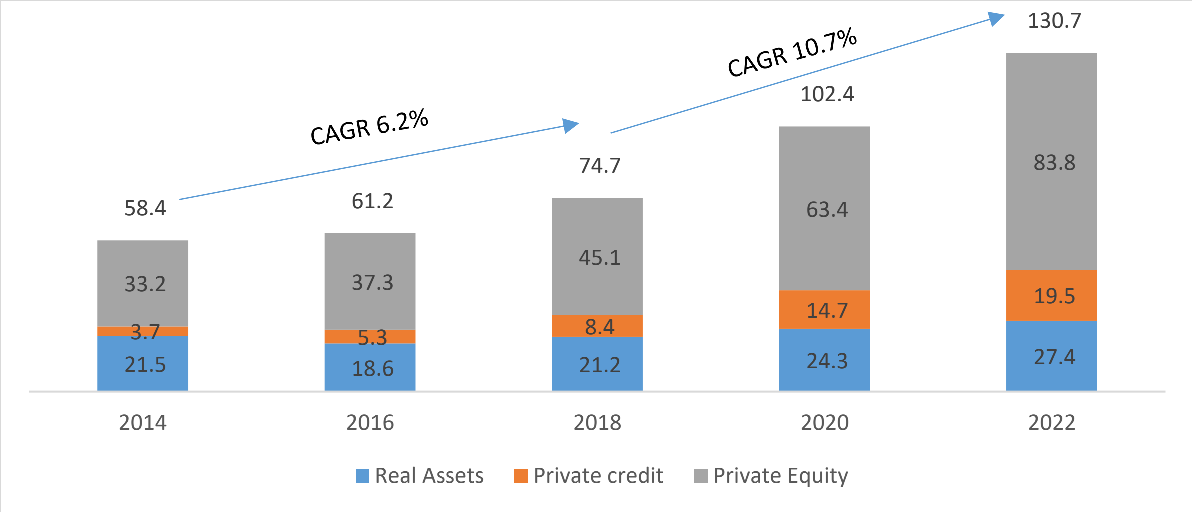
Indian alternatives have seen healthy growth over the past decade

Alternative Investment Funds is one of the fastest growing investment segments in India, given its low penetration. In the past decade, the Indian AIF industry AUM has grown from USD 55.2 bn in Dec 2013 to USD 124.3 bn in Dec 2023. The growth of the industry has been recorded at a CAGR of 8.5% over the decade.

The chart indicates a positive trajectory of the alternatives industry in India over 10-year period. The industry has experienced a steady and significant increase in size over the past decade reflecting a growing appetite for alternatives investment in the country. This trend is likely driven by factors such as increasing awareness of alternative investments, evolution of regulatory environment, people looking beyond traditional asset classes for investment option, improving financial literacy and growing high net worth population in the country. Other factors include sectoral diversification and innovative financial solutions.

The AUM of private credit and real assets in India have more than doubled during the period 2013-2023 and it is expected to further grow to USD 107.5 billion by 2028. The proportion of private credit and real assets market is expected to reach 45% of India's overall alternative investments industry by 2028 from 38% in 2023.

Chart: Alternatives industry in India (AUM in USD billion)



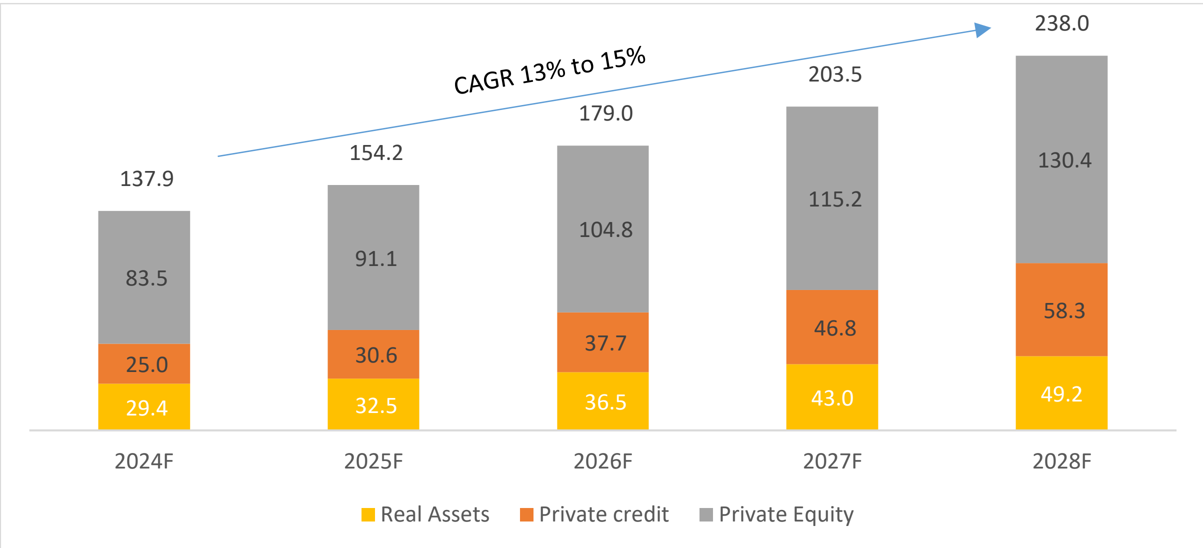
Source: Preqin, CareEdge Research

The AIF market in India represents a dynamic and growing segment of the investment landscape. With robust regulatory frameworks, increasing investor interest, and diverse investment opportunities, the sector is poised for continued expansion.

Indian Alternatives industry to continue to clock healthy growth in the future

India's growing economy is projected to be the third largest globally by the year 2030, making it an attractive opportunity for investors. India has been identified as the most appealing emerging market across various asset categories, especially in terms of private credit owing to growing demand for credit in the system and private equity as the startup ecosystem is on a rise in the country. This provides a significant potential to scale the overseas LP allocation to India and tapping the domestic LP, in turn leading to alternatives growth.

Chart: Outlook on Alternatives Industry in India (AUM in USD billion)

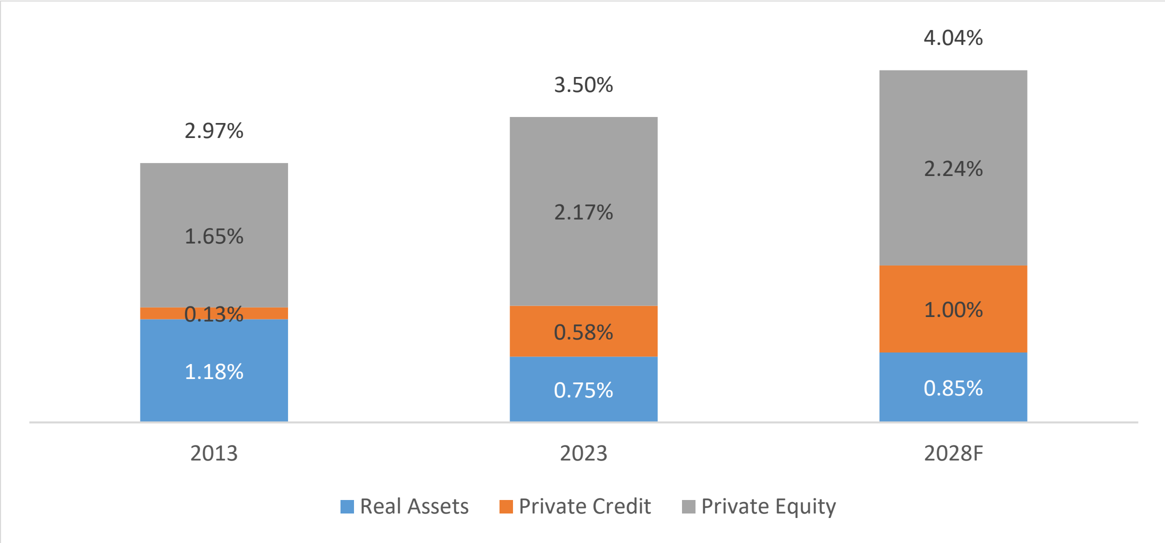


Note: F - Forecasted

Source: Preqin, CareEdge Research

The Indian alternative industry is expected to reach USD 238 bn by the year 2028 from USD 130.7 bn in 2022. Between 2024 and 2028, the industry is expected to record a CAGR of around 13% to 15%. The alternative investment fund segment in India is growing quickly because of increasing awareness of alternative investments, evolution of regulatory environment, people looking beyond traditional asset classes for investment option, improving financial literacy and growing high net worth population in the country. As India's economy and wealth increase, investors are looking for more diverse and higher-yielding options than usual, also these investments are not linked to market fluctuations thereby a preferred choice to diversify, leading to a rise in demand for alternative investments like private credit and real assets.

Chart: Alternatives AUM as % of GDP



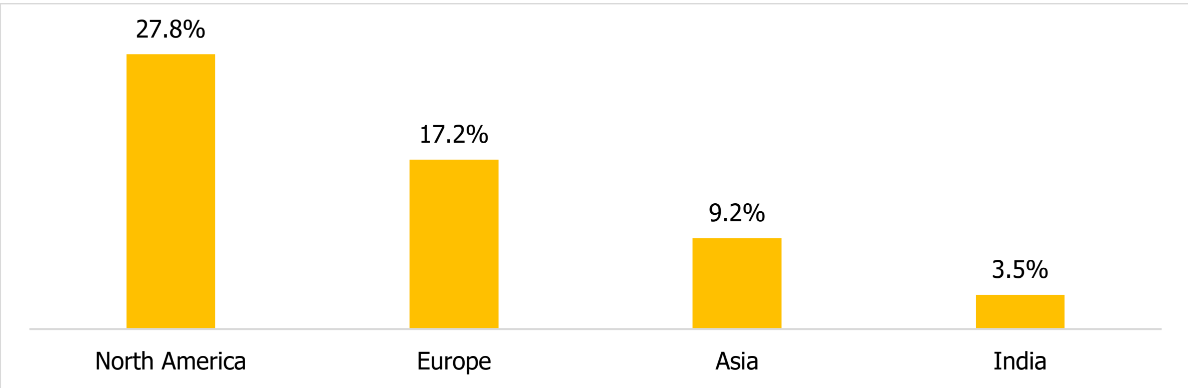
Note: F - Forecasted

Source: Preqin, CareEdge Research

Alternatives AUM as a % of India's GDP which was merely 3% in 2013 has reached to 3.5% in 2023 and is expected to reach to over 4% in the next 5 years.

3.5.1 Low penetration of alternatives industry in Asia especially India provides huge opportunity

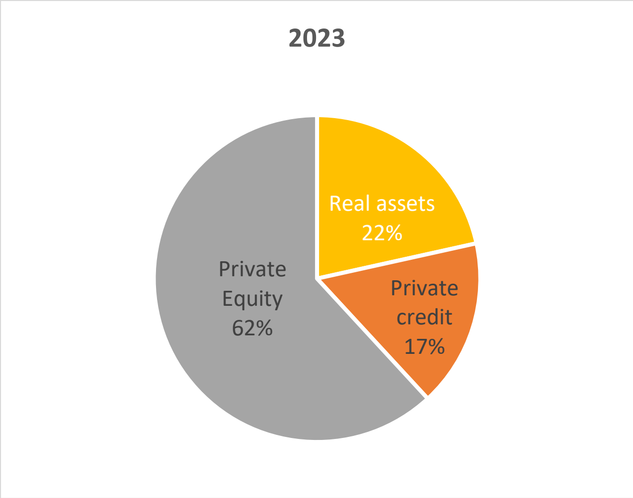
Chart: Alternatives as a % of GDP - 2023

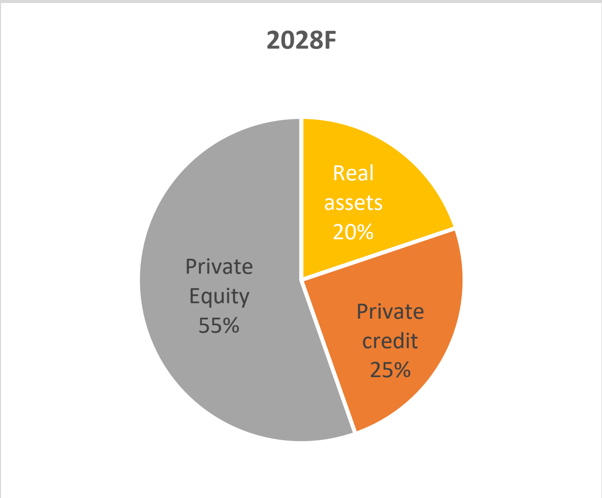


Source: Preqin, World Bank, CareEdge Research

3.5.2 Private credit to gain market share owing to strongest growth amongst asset class

Chart: Split by asset class





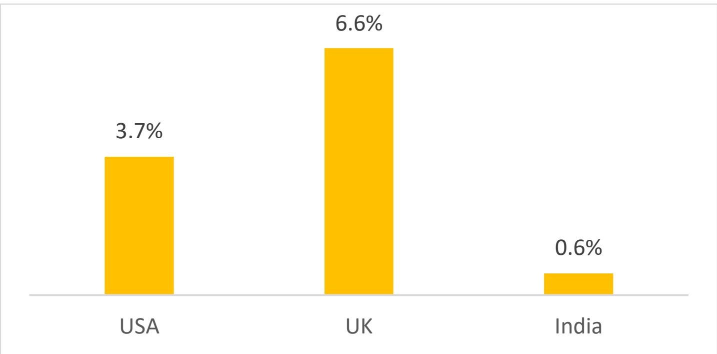
Source: Preqin, CareEdge Research

Private credit: Private credit usually offers higher returns than regular fixed-income investments because of the higher risk and lack of liquidity in these loans. Also, it provides steady cashflows as compared to private equity where cashflows are completely dependent upon exit events.

In the last ten years, the private credit market has recorded a staggering CAGR of 23.5% increasing from USD 2.5 bn to USD 20.6 bn.

Going forward it would be one of the fastest growing segments in the Indian alternatives space owing to growing need for credit and widening credit gap. Also, low penetration of private credit in the Indian market visible from an AUM as only 0.7% of GDP when compared to 3.7% for USA and 6.6% for UK provides a huge headroom for growth in the future.

Chart: Private credit – AUM as % of GDP (2023)

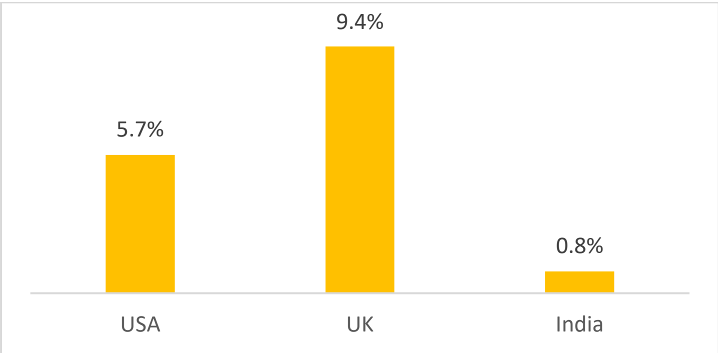


Source: Preqin, World Bank, CareEdge Research

Real assets: Real assets are physical or tangible assets that possess inherent worth and are often employed as a safeguard against rising prices and to ensure steady returns. These assets encompass real estate holdings (like office, living, and industrial structures), and infrastructure holdings (such as roads, bridges, and utilities). In contrast to financial assets like shares and bonds, real assets provide direct ownership and the right to use them, and their worth comes from their natural physical attributes and their ability to generate stable and predictable cashflows. The real assets market has grown from USD 22.0 bn to USD 26.8 bn between 2013 and 2023 indicating a modest CAGR of 2.0%. This modest growth rate was primarily due to the underperformance of the real estate sector, which was one of the hardest-hit sectors during the economic downturn, exacerbated by high interest rates amid high inflation and delays in obtaining necessary government approvals.

Also, low penetration of real assets in the Indian market visible from an AUM as only 0.8% of GDP when compared to 5.7% for USA and 9.4% for UK provides a huge headroom for growth in the future.

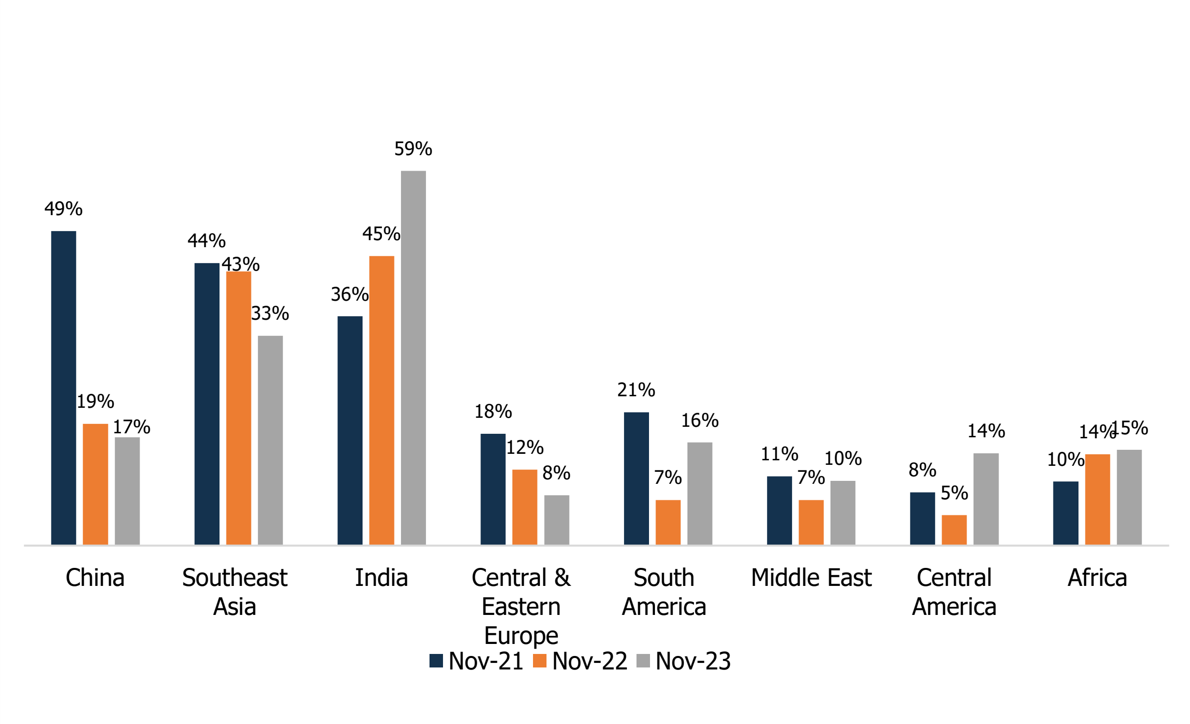
Chart: Real Assets – AUM as % of GDP (2023)



Source: Preqin, World Bank, CareEdge Research

Private Equity: Private equity (PE) represents an investment strategy where funds are allocated to private businesses or employed through equity route with the objective of to support growth of the company as well as investors through diligent management and strategic expansion. The private equity market has increased from USD 30.7 bn in 2013 to USD 76.9 bn in 2023, recording a strong CAGR of 9.6%.

Chart: Trend in growth of alternatives AUM (Y-o-Y Growth %)



Source: Preqin, CareEdge Research

3.5.3 Characteristics of Real assets, Private credit and Private Equity

Characteristics	Real Assets	Private Credit	Private Equity (PE)
Income generation	Real assets provide steady income through rents, leases in addition to potential capital appreciation	Private credit provides regular incomes like interest payments, which can offer a stable and predictable income stream	PE usually involves equity stakes in companies, which do not provide regular income. Returns are generally realized upon the sale of the investment or through dividends if the company pays them, which can be less predictable
Risk profile	Real Assets are generally less risky when compared to private credit and private equity	Generally, credit is considered to be less risky, as it often involves secured loans with priority in the capital structure.	PE involves higher risk due to the nature of investing in startups or growth-stage companies. This investment is risky as the companies may fail or underperform
Liquidity	Liquidating real assets can take considerable amount of time	While the credit investments are less liquid than public bonds, they are generally more liquid than private equity investments. Depending upon repayments, investors may get their principal amount sooner	In PE, the capital is tied up until the exit events such as IPOs or acquisitions occur hence the investment is illiquid
Inflation	Real assets often serve as an effective hedge against inflation, as their value and income potential tend to rise with inflation	Private credit may not provide a direct hedge against inflation as it is always pegged against the risk profile and strategy of the fund	Private equity may not directly hedge against inflation since the returns are more dependent on the growth and performance of the portfolio companies
Capital appreciation	Real assets can appreciate over time due to increased demand or improvements in the underlying assets	Private credit investments are primarily designed to generate stable income, however, certain sub-strategies do offer potential for capital appreciation including distressed debt, special	In private equity, significant growth can be achieved from the investment in the invested companies, potentially delivering higher returns but with greater risk

Characteristics	Real Assets	Private Credit	Private Equity (PE)
		situations and mezzanine debt	

To sum up, investments in private credit and real assets usually provide more regular and steady earnings, relatively shorter investment periods, and possibly reduced risk when contrasted with private equity. On the other hand, private equity could lead to greater returns and expansion opportunities, albeit with increased risk and extended periods of investment. The decision on which type of investment to pursue hinges on personal investment objectives, the level of risk one can handle, and the necessity for income.

Market landscaping of Alternative players in India:

Table: Handful multi-strategy players in the Indian alternative space, EAAA India Alternatives present across strategies

Strategies	Real Assets	Private Credit
EAAA India Alternatives	✓	✓
ICICI Venture	✓	✓
Kotak Alternate Asset Managers	✓	✓
36O ONE	✓	✓
SBICAP Ventures	X	✓
True North	X	✓
Motilal Oswal	✓	X
Axis Asset Management Company	✓	✓
Vivriti Asset Management	X	✓

Source: Company websites as on September 2024

Top large fund managers in the alternative space in India have raised approx. USD 28 billion in the last decade, with top 3 of them accounting for around 70% of the overall fund raise in the market. EAAA India Alternatives having its presence for more than 15 years is one of the leading alternatives platform in India. While, in terms of AUM, for the period stated as in Table 18, EAAA India Alternatives is the largest Indian player in the alternatives market in India.

Table: Fund raise over the last 10 years

Company	Fund raise in USD bn (Last 10 years)	Vintage (Establishment Year)
Kotak Alternate Asset Managers	7.7	2005
EAAA India Alternatives	5.8	2008
360 One	5.2	2008
ICICI Venture	2.6	1988
SBICAP Ventures	2.3	2005
Motilal Oswal Alternates	1.6	2006
True North	1.4	1999
Axis Asset Management Company	0.5	2009
Vivriti Asset Management	0.3	2019

Source: Preqin

Table: Size of Indian AIF players and Foreign players having India focus

Company	AUM (USD billion)
Indian Players	
EAAA India Alternatives	6.8
ICICI Venture	6.0
Kotak Alternate Asset Managers	5.5
360 One	4.8
SBICAP Ventures	3.9
True North	3.0
Motilal Oswal	1.8
Axis Asset Management Company	0.3
Vivriti Asset Management	0.2
Foreign players (India focused AUM)	
Blackstone Inc.	~ 50.0
Brookfield	~30.0
KKR & Co.	~ 10.0

Company	AUM (USD billion)
Advent International	~ 6.0
Carlyle Group	~ 5.0
Warburg Pincus	~ 3.0

Note: The above figures are latest AUM for the companies with a time period ranging from Dec 2023 to June 2024 depending on disclosures by the players.

Source: Preqin, Company Reports & Websites

REAL ASSETS

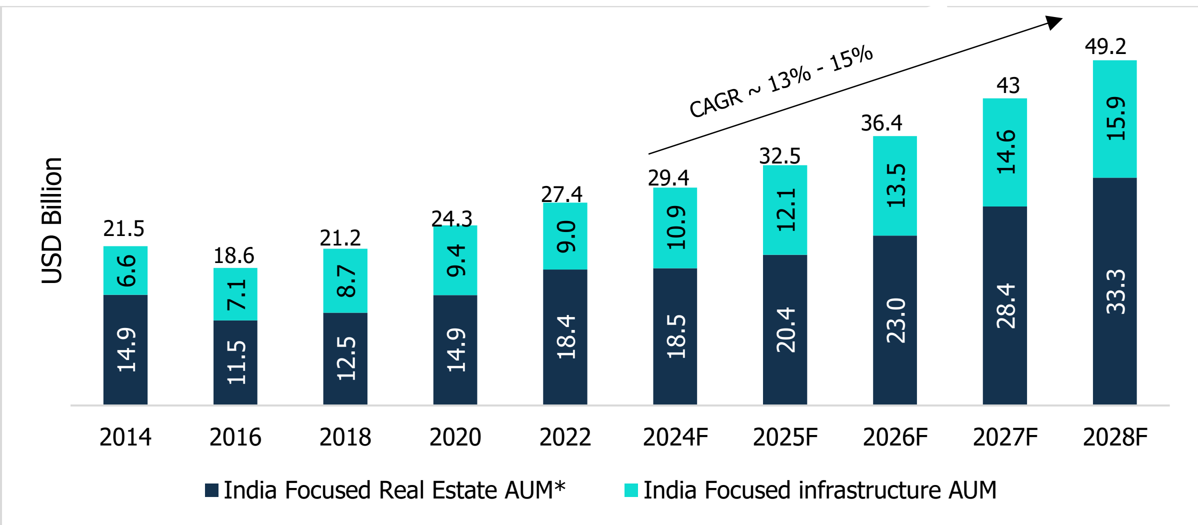
Overview of Real Assets market in India

Market Size of Indian Real Assets AUM

The Real Assets AUM experienced a CAGR of 5% from CY19 to CY23. This modest growth rate was primarily due to the underperformance of the real estate sector, which was one of the hardest-hit sectors during the economic downturn, exacerbated by high interest rates amid high inflation and delays in obtaining necessary government approvals.

The Indian Government has taken various measures to improve infrastructure in India, by increasing budgetary allocation towards capex and leveraging public-private partnerships (PPPs). In the Union Budget 2024-25, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11,111 Billion. Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure and real estate segment.

Chart: Trend in Real Asset AUM



Source: Preqin, CareEdge Research Estimates

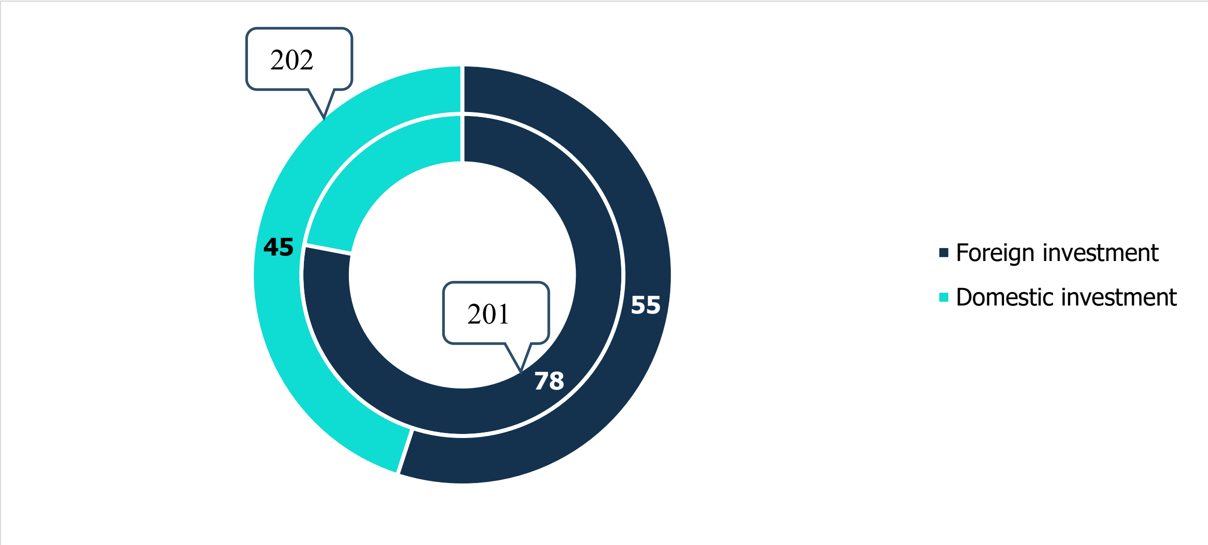
Note: The above years denote Calendar Year

*Excludes Real Estate Debt Funds

The Indian Real Asset AUM which is USD 24.3 billion in 2020 is expected to double by end of 2028. The global Real Asset AUM is expected to grow at a CAGR of 8%-10% from 2024 to 2028, while the APAC Real Asset AUM is expected to grow at a CAGR of 7%-9% from 2024 to 2028. Indian Real Asset AUM is expected to grow at a CAGR of 13%-15% from 2024 to 2028 and is expected to form a bigger chunk of the APAC real assets AUM.

Increasing Share of Domestic Investors

Chart: Increasing share of domestic capital in real estate, growing at a CAGR of 9.4%



Source: JLL, CareEdge Research

Note: The above-mentioned years represent Calendar Year and the data for 2023 is for half year

Domestic institutions, including insurance companies, pension funds, and mutual funds, are increasingly allocating capital to real assets for better risk-adjusted returns.

Real Assets operating models

There are two types of operating models for players in the Real Assets segment:

Invest only model – The operator identifies real assets for investment, based on the investment objective and due diligence. While the covenants related to investments are in place, the operator may not be actively involved in operating the assets and monitoring its progress. This is limited to monitoring the investment related covenants and cashflows from the assets.

Invest + Operate model – In light of increased competition and the need to satisfy investor expectations, asset managers are seeking to develop integrated operating model across various asset classes. This operating model supports asset managers in their profitable expansion into alternative assets, while also allowing for increased operational efficiency at the back-end of the operating model. Managers of alternative assets require monitoring solutions that can provide real-time visibility across asset classes portfolio. In this model, asset managers develop a robust operating model that harmonizes different asset-class models, thereby allowing managers to operate the assets and closely monitor its progress as well as cashflows and returns.

While Invest + Operate model provides more comfort to the investors, its still at nascent stage in India. With the expected growth in Alternatives market and various asset classes, this model is expected to gain traction, thereby instilling investor confidence in the sector.

Indian Infrastructure Sector

Infrastructure sector acts as a catalyst for India's economic growth. It complements the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

Roads

India has the second-largest road network in the world with 63.3 lakh kilometers of roads and highways. For better connectivity and faster movement of goods, The investments in road sector is expected to grow by a CAGR of around 10-12% during the period FY25-FY28.

Railways

India has around 1.3 lakh Km of railway tracks as of 2023. The key focus areas have been the decongestion of the over-utilized rail network, construction of new lines, doubling, tripling, the quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc. The investments in railway sector is expected to grow by a CAGR of around 7-9% during the period FY25-FY28.

Airport

India has become the third-largest domestic civil aviation market in the world and has immense potential to grow further. This calls for higher investment to build new airports and augment the existing airport infrastructure to support future growth. Furthermore, the government's ambitious Regional Connectivity Scheme (RCS-UDAN) aims to bridge the air travel gap in underserved regions by constructing 100 new airports in the next few years.

Energy Assets

India is the world's third-largest producer of energy with an installed power generation capacity of 448.3 GW in July 2024 and has the fifth largest installed thermal power capacity. It is also the second largest consumer of electricity.

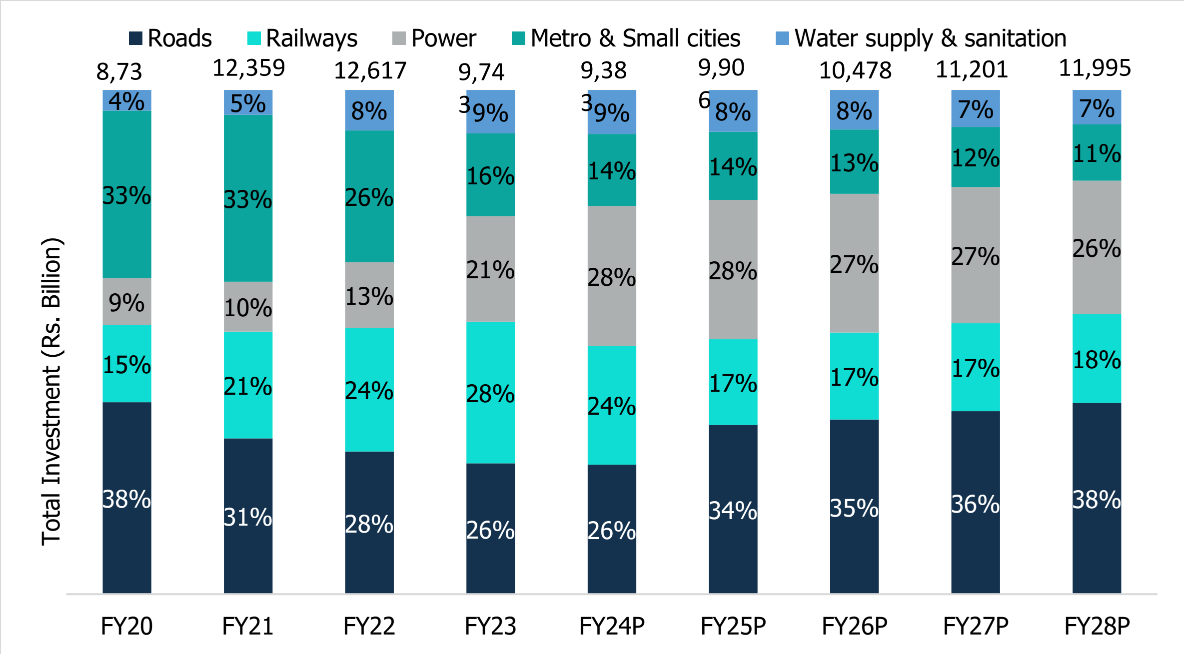
Digital Infra

As businesses digitize operations, the demand for data storage and processing increases, driving the need for more data centers. This along with the shift towards cloud services has resulted to a surge in demand for data centres to support these infrastructures, which has lead to greater demand for commercial spaces specifically designed for data storage. As per CareEdge Research, the data centre industry in India is expanding and has expanded from 350MW capacity in 2019 to an installed data centre capacity of 877 MW in 2023, growing at a CAGR of 26%. CareEdge Research estimates that capacity is expected to double to about 2000 MW by 2026. The growth plans have also created substantial investment prospects and CareEdge Research estimates a capex of Rs.50,000 crore in this space until over the next three years till CY26.

Investments in Indian Infrastructure

India's economic growth is fueled by a diverse range of sectors, of which infrastructure is a vital sector. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. CARE Research estimates India's infrastructure investments of Rs. 52,962 billion between FY24-FY28.

Chart: Continued High Investment Momentum in Key Indian Infrastructure Sectors



Source: CareEdge Research

Energy Assets

India is the world's 3rd largest GHG emitters in 2022, after China and United States. India is central to global efforts to reduce emissions. With the increasing focus on sustainability and reducing carbon emissions, there's a growing demand for integrating renewable energy sources like solar, wind, and hydro into the grid. Ageing infrastructure and the need for improved efficiency are driving utilities to invest in grid modernization initiatives. The investment in the power sector is expected to grow by a CAGR of around 5% during the period FY25-FY28.

The investments in the power sector across transmission, generation, and distribution is expected to be Rs. 19 trillion, during FY24 to FY30 thereby resulting in substantial rise in installed power generation capacity, with higher share of renewable energy.

In order to meet its carbon emissions promises, India requires funding and investment, much of it front loaded accounting to as much as 3.5% - 6% of GDP will be needed. By strategically directing capital into renewable energy, sustainable infrastructure, technological innovation, and climate resilience, AIFs can significantly contribute to India's goal of achieving net-zero emissions by 2070.

Energy Transition:

Definitive Climate Commitments by the India Government

India is set to achieve its short term and long-term targets under the Panchamrit action plan, like- reaching a non-fossil fuel energy capacity of 500 GW by 2030; fulfilling at least half of its energy requirements via renewable energy by 2030; reducing CO_2 emissions by 1 billion tons by 2030; reducing carbon intensity below 45 percent by 2030; and finally pave the way for achieving a Net-Zero emission target by 2070. As on December 2023, the share of renewable energy in total generation capacity is approx. 15% and is expected to be 50% by end of 2030.

AIFs can direct capital towards renewable energy, energy efficiency, and sustainable infrastructure projects, supporting the transition away from fossil fuels. Many AIFs focus on Environmental, Social, and Governance (ESG) criteria, enabling investments in companies and projects that prioritize sustainability and carbon reduction. Investments in green buildings and sustainable urban development can reduce emissions in the construction and real estate sectors. AIF's in collaboration with government, can partner with public entities to fund large-scale sustainability initiatives, leveraging public-private partnerships to amplify impact.

Key Growth Drivers

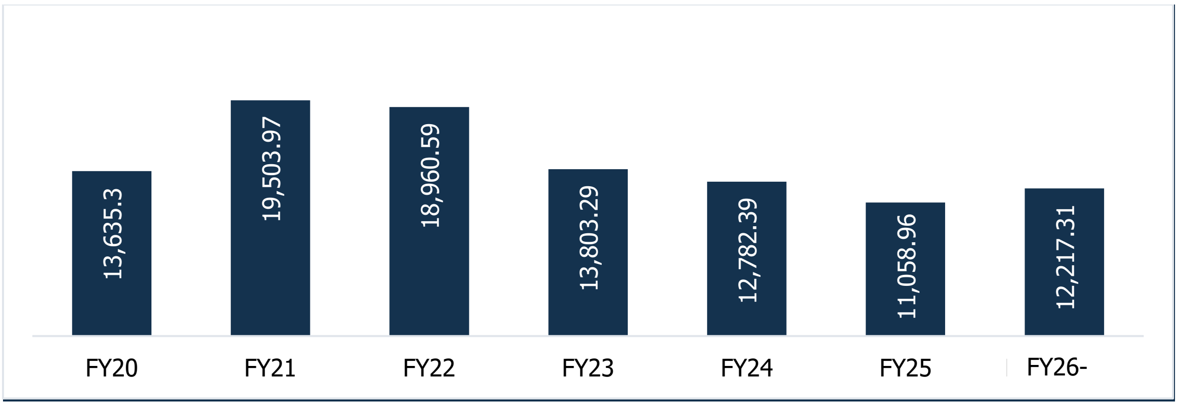
The key growth drivers for various infrastructure construction segments are as follows:

With the infrastructure market valued at approximately USD 1 trillion, and government initiatives like the USD 1.2 trillion National Infrastructure Pipeline ("**NIP**") and the USD 73 billion National Monetization Pipeline ("**NMP**") provides significant growth opportunities for Real Assets segment.

a. National Infrastructure Plan

National Infrastructure pipeline (NIP) is a government initiative aimed at enhancing and developing infrastructure projects across various sectors in a country was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of USD 5 trillion economy by FY25. Infrastructure to play a major role with 9% contribution to the GDP by FY25 (Rs 11.11 trillion) budgetary capex. NIP covers multiple sectors such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

Chart: National Infrastructure Pipeline Yearly Split (Rs. Billion)



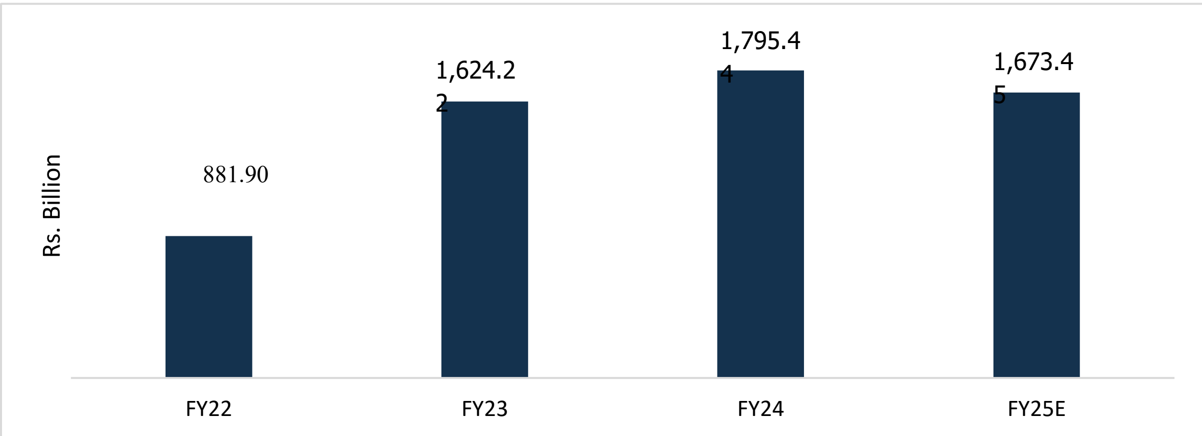
Source: NITI Aayog's report on National Infrastructure Pipeline

The NIP provides an opportunity for AIFs to co-invest with the government and other investors, reducing the risk and increasing the potential for returns. Infrastructure projects typically have a long-term investment horizon, aligning with the investment strategy of many AIFs, which often focus on long-term wealth creation.

b. National Monetization Plan

Government of India has launched National Monetisation Pipeline (NMP) in 2021, aimed at monetizing public assets to generate revenue for infrastructure development, wherein a detailed plan of monetization of infrastructure assets has been unveiled, the top sectors being roads, railways, power etc. The NMP included assets with monetisation potential of Rs. 6 trillion during the four-year period from FY22 to FY25. The total target for the first three years i.e. FY22 - FY24 under NMP was around Rs. 4.3 trillion, against which around Rs. 3.9 trillion was achieved. During FY24, against the target of Rs. 1.8 lakh crore, which is the highest among all the four years, the achievement has been around Rs. 1.56 lakh crore.

Chart: Indicative Value of the monetization pipeline year -wise



Source: Niti Aayog National Monetisation Pipeline Report. Volume – II;

'E' denotes Estimated

The NMP provides an opportunity for AIFs to generate high returns through the monetization of existing assets, particularly in sectors such as transportation and energy, where demand is growing. The NMP is expected to increase deal flow in the infrastructure sector, providing AIFs with a wider range of investment opportunities.

c. Asset monetization to help private developers raise capital and deploy in new assets

The private sector spend on core infrastructure (roads, energy, urban infrastructure, transport) has been Rs. 13 trillion from FY17 to FY23. The trend of private developers monetizing their assets to recycle capital presents a significant opportunity for AIFs to invest in these assets and generate returns, relevant market opportunity being Rs. 25 Trillion. AIFs can invest in a variety of assets, including commercial properties, residential projects, infrastructure assets, and renewable energy assets, through various structures such as direct equity investments, debt investments, joint ventures, and asset-backed securities

Private developers often prefer to avoid diluting equity. Raising funds through equity often comes at a higher cost compared to debt financing, as equity investors typically seek a return on their investment in the form of a share in profits and potential appreciation. Developers may seek to avoid this cost by using alternative funding methods.

d. Government Production-Linked Incentive Schemes and A Manufacturing Shift out of China to Aid Infrastructure Growth

The introduction of schemes, such as the Production Linked Incentive or PLI, will support the growth of the domestic manufacturing sector. As manufacturing hubs increase, it creates a need for warehouses, factories, and production facilities. This drives investment in industrial buildings and related infrastructure. In the coming years, manufacturing shifting out of China will also foster demand. With many countries contemplating moving their manufacturing facilities from China to other countries, India could make an attractive destination due to the availability of labour and lower pricing. While advancement in warehousing will have to be developed, the shift of global giants out of China could work in the favour of the Indian Infrastructure Sector.

Outlook for Infrastructure in India:

The outlook for Infrastructure sector in India are promising, driven by the country's growing economy, urbanization, affordable housing, sustainability and infrastructure development. The combination of government initiatives, technological advancements, and changing consumer preferences will shape these sectors in the coming years. One of the key drivers for economic growth is the increased infrastructure investment thrust by the government.

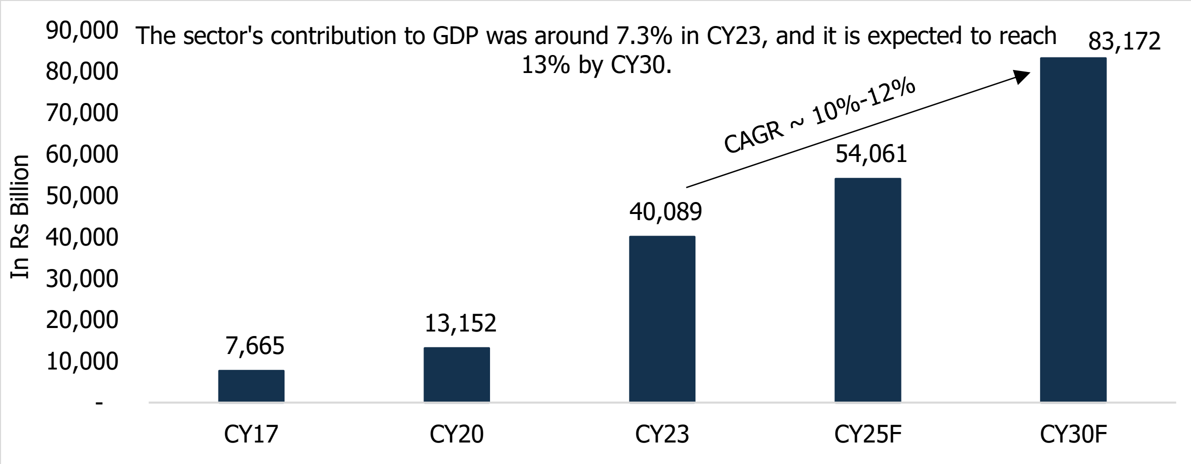
Indian Real Estate Sector

India's real estate sector has long been a cornerstone of the nation's economy, second only to agriculture, in terms of employment generation. The real estate sector is further segmented into four sub-sectors: residential, commercial, retail, and hospitality. The real estate sector's growth depends on advancements in the corporate environment and the subsequent demand for office space and urban & semi-urban accommodation.

Market Size of Indian Real Estate

The Indian real estate sector has shown impressive growth over the years, with its contribution to the country's GDP increasing steadily. In CY17, the Indian real estate sector was valued at Rs. 7,665 billion, rising to Rs. 13,152 billion by CY20, representing a CAGR of 19.6% over this period. By CY23, the market size has expanded significantly to Rs. 40,089 billion, showcasing an accelerated CAGR of 44.3% from CY20 to CY23. This growth has been driven by increasing urbanization, rising incomes, and favorable government initiatives aimed at boosting housing and infrastructure development. Indian Alternatives Real estate market is poised to capitalize on India’s thriving real estate market, currently valued at Rs. 40 trillion and projected to grow to Rs. 83 trillion by CY30.

Chart: Indian Real Estate Market Size



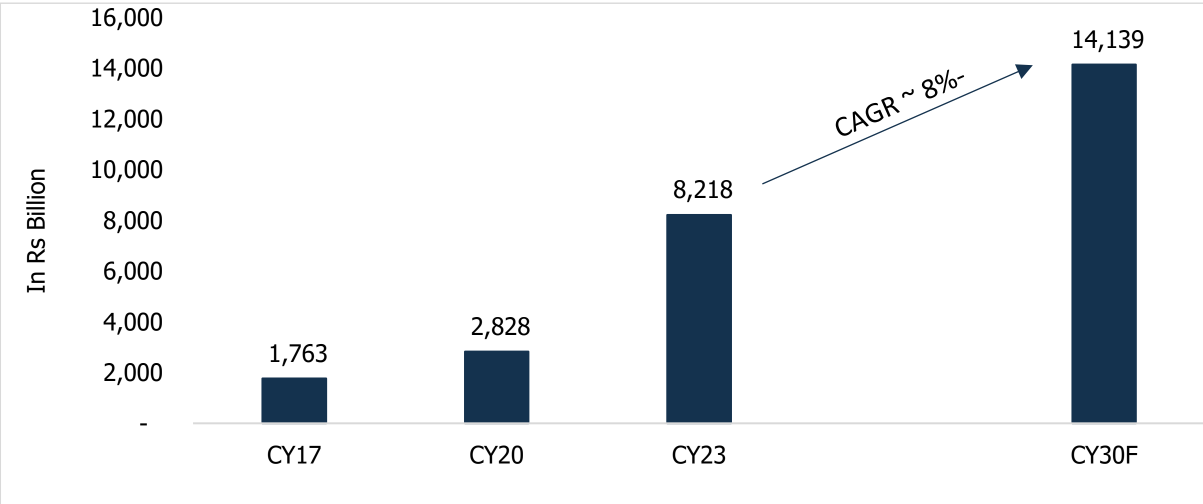
Source: CareEdge Research

Commercial Real Estate Segment

1. Market Size of Commercial Real Estate

The Indian commercial real estate sector has seen significant growth, expanding from 1,762.96 Rs billion in CY17 to 8,218.18 Rs billion in CY23, with a projected value of 14,139 Rs billion by CY30. The sector experienced a CAGR of 16.96% between CY17 and CY20, followed by a sharp 47.59% growth between CY20 and CY23, driven by the recovery from the pandemic and increased demand for office spaces. India's office market is expected to grow at from Rs. 8 trillion in 2023 to Rs. 14 trillion by 2030, indicating a CAGR of 8%-10%.

Chart: Trend in Indian Commercial Real Estate Market Size



Source: CareEdge Research

2. Key Growth Drivers for Commercial Real Estate

1. Increasing Population to Result in More Workforce

India is the worlds most populated country in the world and its rising population will result in more individuals joining the workforce. A higher number of employees will create more demand for office space and will therefore be a key demand driver in the future.

An expanding workforce indicates economic growth, attracting businesses and, consequently, more demand for various commercial properties. As the business grows, companies will hire more employees, signaling additional requirement of office space to accommodate their growing teams. This drives demand for new office buildings and expanding existing ones. A larger workforce boosts demand for ancillary services, including retail, food, and wellness facilities near workplaces, prompting developers to create mixed-use developments.

2. Flourishing E-Commerce: A Key Contributor to Warehousing Growth

The e-commerce industry is likely to be the demand driver for the warehousing industry. The Covid-19 pandemic accelerated the shift to the online medium for shopping.

Further, the reliance on online marketplaces selling groceries and medicines increased, discounts and offers offered by these companies made them more attractive to consumers. The shift in buying habits of consumers has not changed much after the departure of the pandemic and this will create the demand for more storage facilities for online marketplaces. According to Invest India, future of e-commerce in India is promising, with projections indicating annual growth rates of 18% through 2025. By 2030, India is anticipated to emerge as the third-largest consumer market globally, underlining the vast opportunities and potential that lie ahead of the e-commerce sector in the country.

3. Favourable Demographics: An Important Avenue for the Hospitality Sector

The estimated median age in India is 28.7 years as of 2020. This is the lowest when compared to the estimated median age in other leading economies in the world. It is 38.5 and 38.4 years in the USA and China, respectively. This could lead to higher allocation for discretionary expenditure and promote growth in expenses on leisure and entertainment.

Also, the share of people in the age group of 15-64, which is a high-consuming class, is estimated to be nearly 50%. These factors are expected to enable the growth in hospitality and food services.

4. Increasing number of Global Capability Centers (GCCs) and setups of global manufacturers leading to demand growth for commercial real estate

An increasing number of multinational corporations are setting up GCCs in India to leverage the country's skilled talent pool and cost advantages. These centers often focus on high-value functions such as IT services, research and development, finance, and customer support. The establishment of GCCs drives demand for office spaces, including large-scale corporate offices, business parks, and technology hubs.

The number of GCCs in India has grown at a CAGR of 13.43% from 2015 to 2023 and India's office market has experienced significant expansion too, with occupied office space increasing by 62% from January 2015 to September 2023. Between 2018 and September 2023, GCCs contributed to an impressive 41% of the total office leasing activity.

5. Increasing Demand for Cold Chain Logistics from Pharma and Packaged Foods Industries

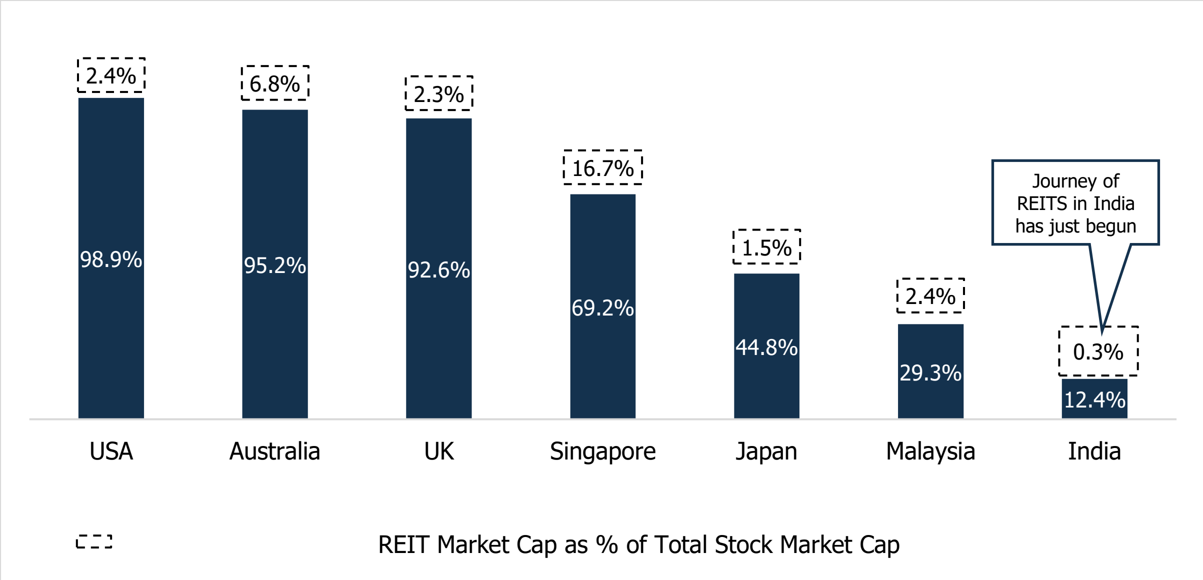
Cold chain logistics is another key demand driver for the supply chain industry. The cold chain logistics system allows for the safe transport of temperature-sensitive goods and products along the supply chain.

Alongside the pharma industry, other users of cold chain logistics are the grocery and meat products industries. With the advent of e-commerce and specialty companies offering varieties of meat and meat products in a time-sensitive manner, the reliance on cold chains, and, consequently on integrated supply chains will increase in the future.

Opportunity/ Outlook for Real Estate in India

Real Estate Investment Trust (REIT)

Chart: REITs' contribution to the listed real estate market capitalization



Source: Indian REIT Association, CareEdge Research

Globally, there are over 1,000 REITs in more than 40 countries, with a combined market capitalization of USD 2 trillion, representing around 60% of the global real estate market. India's four listed REITs include three office properties and one retail mall, indicating a significant change in the market. Together, these REITs have a market cap exceeding INR 80,000 crores and cover 115 million square feet, with gross AUM surpassing INR 130,000 crores.

AUM of Indian REITs and InVITs is USD 13.6 billion while the AUM of USA and Australia is USD 1.3 trillion and USD 111.7 billion respectively, indicating a good growth potential for Indian Markets.

By investing in InvITs and REITs, AIFs can gain exposure to a diversified portfolio of assets, reducing risk and increasing potential returns. InvITs and REITs offer AIFs a liquid and transparent platform for investing in infrastructure and real estate assets. This provides AIFs with an exit option, allowing them to monetize their investments and redeploy capital into new opportunities.

Diversification benefit of Real Assets due to distinct performance drivers with lower correlations to market & Regular cash flows and income

Real assets and equity markets exhibit distinct characteristics, but their correlation can significantly impact investment strategies and economic insights.

1. Correlation Dynamics

1. Economic Conditions	
Inflation:	Real assets are often seen as hedges against inflation. During inflationary periods, the value of real assets may rise, whereas equities might face pressure due to increased costs and reduced profit margins.
Economic Growth:	During strong economic growth, equities generally perform well due to higher corporate earnings. Real assets may also benefit, but their performance can be more influenced by supply and demand dynamics specific to their sector. Also, infrastructure investments will yield better returns in times of healthy economic growth.
2. Market Cycles	
Recessionary Periods:	In downturns, equities often experience significant declines due to reduced corporate earnings and investor fear. Real assets might provide more stable returns, particularly those offering essential services or inflation-linked income, such as infrastructure or rental properties.
Boom Periods:	During market booms, equities may outperform real assets due to high investor confidence and rising corporate profits. However, real assets can still perform well, especially those benefiting from increased demand or rising prices.

2. Investment Diversification

1. Risk Mitigation	
Diversification Benefit:	Real assets can provide diversification benefits to equity portfolios. Since their performance drivers can differ from those of equities (e.g., real estate market conditions vs. stock market conditions), they can reduce overall portfolio volatility and risk.
Inflation Protection:	Real assets often serve as an effective hedge against inflation, as their value and income potential tend to rise with inflation which can benefit investors during periods of rising consumer prices when equity markets might be under pressure.
2. Income Generation	
Yield and Stability:	Real assets, particularly real estate and infrastructure, often provide steady income through rents or tolls or lease income. This income can be more stable compared to dividend yields from equities, making real assets a more predictable component in diversified portfolios.

3. Impact of Interest Rates

1. Interest Rate Sensitivity	
Real Assets:	Real assets, particularly real estate, are sensitive to interest rate changes. Rising interest rates can increase borrowing costs and reduce property values, affecting the performance of real assets.
Equities:	Equities are also impacted by interest rates, as higher rates can lead to increased borrowing costs for companies and reduced consumer spending. However, the effect on equities can be more variable depending on the broader economic environment.
2. Monetary Policy	
Quantitative Easing	During periods of quantitative easing or low interest rates, both equities and real assets may benefit from increased liquidity and lower borrowing costs, potentially leading to positive correlations.

4. Long-Term Trends

1. Economic Growth & Real Assets	
Growth Impact:	Over the long term, real assets often appreciate due to factors like population growth, urbanization, and increasing demand for resources. While equities can also benefit from economic growth, real assets might provide more stable returns during different economic phases.
2. Market Sentiment	
Investor Sentiment	Investor preferences and sentiment can shift between equities and real assets based on economic conditions, geopolitical events, and market expectations. Alternative investments such as real assets, often have low correlation with the markets unlike traditional assets, thereby effective tool for risk managemen

Indian Market landscaping – Real Assets strategy

Name	Asset Class	Strategy	Sub-Strategy	Total Real Asset Funds Raised in last 10 years (USD Billion)	Total RA AUM (USD Billion)	Date of AUM
EAAA India Alternatives Limited	Real Assets	Commercial Real Estate, Infrastructure	Core, Opportunistic	1.9	1.8	March 31, 2024
UTI Capital	Real Assets	Infrastructure	Infrastructure Value Added	NA	NA	March 31, 2023
ICICI Venture	Real Assets	Real Estate, Infrastructure	Opportunistic INF – Core Plus, Opportunistic	1.01	2.5	December 21, 2023
National Investment and Infrastructure Fund (NIIF)	Real Assets	Real Estate, Infrastructure	INF- Core, Growth, Natural Resources	3.54	NA	-

Source: Preqin

Note: Real Estate as an asset class excludes Real Estate Debt Funds

PRIVATE CREDIT

Overview of Credit Market in India vis a vis Other matured markets GDP

The developed countries like United States, United Kingdom and Australia have their credit to GDP ratio in the range of 140% to 200%. The high credit to GDP ratio of developed countries can be largely attributed to their advanced financial systems and ease of access to the credit.

The Credit to GDP Ratio in India usually ranges from 90% to 100%. As of December 2023, it stands at 100.9%, highlighting significant opportunities for increased credit penetration. Scheduled Commercial Banks dominate the credit sector with traditional lending methods leaving many mid-sized and lower-rated companies underserved. This situation creates a substantial opportunity for the private credit industry to step in and address these gaps. By leveraging the rising demand for credit, private credit can provide more flexible financing options, enhance access to capital, and stimulate business growth.

Overview of the Indian Private Credit market

Private Credit Industry addresses a critical gap in the credit market created by traditional banks' stricter lending norms and regulatory constraints. The private credit market is inevitable, as it caters not only to funding needs of mid-size companies but also specific funding needs of large companies outside the traditional banking landscape. The private credit benefits companies with flexible credit terms coupled with customized repayment structures and covenants. Hence, private credit has emerged as a significant and expanding market space, playing an essential role in the financial ecosystem.

Private credit funds offer high risk-adjusted returns to the investors, unlike the traditional investment-grade debt securities. Private credit can be in the form of direct lending, venture debt, or special situations funding etc.

The effects of the Global Financial Crisis (GFC) were felt globally, but in India, these challenges were magnified after the IL&FS crisis, which revealed significant vulnerabilities in the financial system and led traditional lenders to withdraw from riskier lending practices. This retreat created further funding gaps, paving the way for private credit players to step in and offer tailored financing solutions.

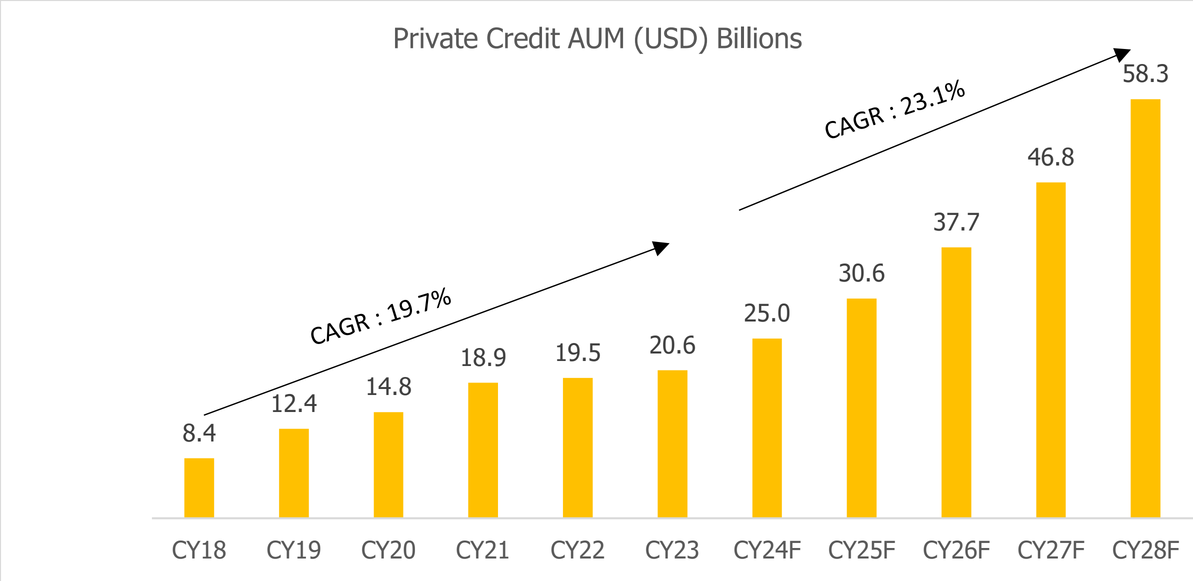
The aftermath of the IL&FS crisis and liquidity challenges faced by non-banking financial companies (NBFCs) in India further propelled the growth of private credit, as traditional lenders continued to withdraw from leveraged lending. This further widened the funding gap, prompting private credit players to provide flexible financing solutions tailored to corporates. As the corporate bond market remains primarily accessible to highly-rated companies, mid-sized and lower-rated firms increasingly turn to the private credit market to meet their funding needs. Consequently, the private credit market has rapidly expanded, becoming a crucial source of capital in India's evolving financial landscape.

Private Credit AUM in India

Indian Private credit AUM poised for healthy growth momentum

In developed countries, private credit assets under management (AUM) typically range from 4% to 4.5% of GDP, while emerging markets like India currently see AUM at just 0.5% of GDP, indicating significant growth potential. India’s private credit AUM is projected to grow from $25.0 billion in CY24F in the range of $58.3 to $70.0 billion by CY28F, reaching around 1% to 1.2% of GDP by 2028, driven by rising demand for alternative financing.

Chart : Trends in Indian Private Credit AUM



Source – CareEdge Research, Note – CY represent Calendar Year

This anticipated growth reflects the rising demand for alternative financing solutions in emerging economies like India, driven by factors such as tightening traditional lending standards which led to large and growing credit gap and increasing market opportunities for private credit providers due to increase in the number of the early-stage companies.

External Commercial Borrowings (ECBs) in India have faced stagnation partly due to fluctuations in exchange rates and interest rates. As the landscape for ECB becomes less favorable, it creates an opportunity for the private credit sector to step in and fill the gaps left by traditional borrowing avenues, offering more flexible and accessible financing solutions

Banks and NBFCs subject to tight lending norms leaving whitespace for private credit funds

Banks and non-banking financial companies (NBFCs) operate under a strict regulatory framework, which includes stringent lending restrictions.

In contrast, private credit provides more flexible, tailored financing solutions such as lending against growth funding, promoter equity, real estate debt, stressed debt, special situation debt, and mezzanine financing. This flexibility and adaptability positions private credit as a compelling alternative to traditional bank and NBFC lending. This gap between demand for credit and credit extended by traditional system, creates significant opportunity for private credit managers to expand their operations by tapping into this space. Private credit managers can not only make profits but can also significantly contribute to growth and development of the economy.

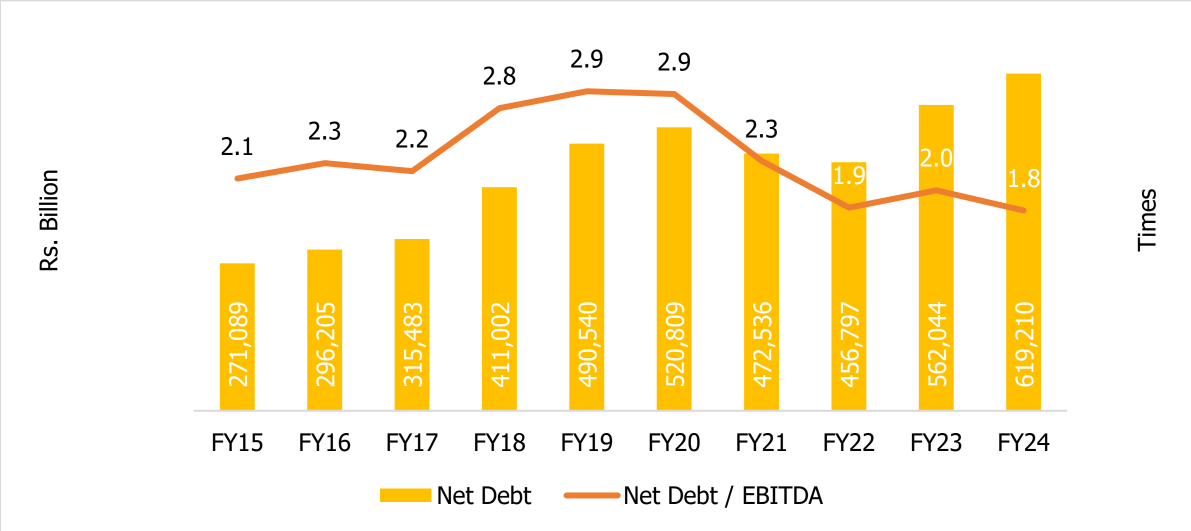
In 2020, the Franklin Templeton crisis led to the winding up of six debt mutual fund schemes in India due to liquidity issues exacerbated by the COVID-19 pandemic. In the aftermath, the mutual fund industry became increasingly averse to debt financing for lower-rated corporates, shifting focus to equity investments and creating substantial opportunities for private credit funds.

Banks and NBFCs increasing focus on retail loans; whitespace for Private Credit funds in corporate credit

Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs) are increasingly shifting their focus from corporate lending to retail lending. From FY17 to FY24, both scheduled commercial banks (SCBs) and non-banking financial companies (NBFCs) have shifted their loan portfolio compositions significantly. SCBs saw corporate loans decline from 71.6% to 55.7%, while retail loans increased from 28.4% to 44.3%. Similarly, NBFCs experienced a drop in corporate loans from 81.8% to 60.7%, with retail loans rising from 18.2% to 39.3%. This shift highlights a growing emphasis on individual consumers and small businesses. This clear preference for retail lending reflects a strategic pivot towards more stable and high-growth segments, creating a significant opportunity for private credit to fill the gap by offering tailored financing solutions to businesses in need.

Indian companies have de-levered in the past decade due to macro drivers; focusing on accelerated growth without equity dilution

Chart: Reflecting Corporate Debt and Operating Profit to Debt



Source – Ace equity

Note: Net Debt to EBITDA is analyzed on the basis of all the listed entities (excluding the BFSI and Oil and Gas Segment)

In the current financial market, companies are actively de-leveraging, leading to a notable reduction in the Net Debt to EBITDA ratio, which has reached its lowest level in a decade in FY24 at 1.8 times, down from a high of 2.9 times in FY20 due to the impact of the COVID-19 pandemic.

With traditional financial institutions directing more resources toward consumer loans, there is a noticeable gap in the market for large-scale corporate financing.

This in turn provides good opportunity for AIF (Alternative Investment Funds) private credit funds to meet funding gap for the corporates, as many investors seek to secure funding without diluting equity amidst the lack of funds from the traditional lending sources.

Overall, the combination of handsome growth in profits and revenue, coupled with a favorable leverage ratio, sets a solid foundation for private credit fund investors to achieve high returns with a reduced risk profile. This environment is ripe for investment, allowing private credit funds to play a crucial role in financing the continued growth of the Indian corporates.

Key differentiators for the Indian Private Credit market

Highly covenanted market, primarily focused on secured credit

The Indian private credit market, primarily focus on secured credit, utilizing tangible assets like real estate, machinery, and inventory as collateral, which mitigates default risk. combination of secured assets, rigorous counterparty evaluation, and cash flow monitoring strengthens the private credit framework in India.

However, the Indian private credit market goes beyond this basic level of security, incorporating a comprehensive set of covenants to further protect the lenders' interests.

The robust covenant framework in the Indian private credit market offers several benefits to lenders.

Benefits of Covenant Framework of Private Credit to Lenders
1. High degree of protection against credit risk, reducing the likelihood of default.
2. Better transparency and predictability of the borrower's financial performance, enabling lenders in informed investment decision-making and risk management.
3. Enforcement of financial discipline and accountability amongst the borrowers, encouraging them to manage their

Benefits of Covenant Framework of Private Credit to Lenders
businesses responsibly.
4. Enhancing investor confidence by enabling monitoring and providing mechanisms for corrective action in case of breaches. Well-structured covenants foster accountability and trust, contributing to the overall stability of the credit market.

The Insolvency and Bankruptcy Code 2016, (IBC): Support to India's Financial Landscape

Under the Companies Act, the insolvency process was lengthy and lacked strict time limits, often leading to significant opportunity costs for creditors due to delays in resolving insolvency and repaying debts. However, the introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 has revolutionized this landscape by mandating that insolvency proceedings be completed within 180 days, with a possible extension of an additional 90 days. This change has been a major game-changer for creditors, boosting their confidence in lending to businesses by ensuring timely recovery of debts through the Corporate Insolvency Resolution Process. With faster recovery mechanism now, stakeholders are positioned to collect a more substantial amount of funds in a timely manner, significantly improving their overall recovery outcomes as compared to the past

Private Credit – Benefits with equity like return and fixed income like risk, offering compelling proposition to LPs and HNIs

Private Credit investment offers UHNI's, HNI's and LP's compelling advantages by providing them the potential for the higher yields compared to traditional fixed-income assets. Private credit is often less correlated with public equity and bond markets, providing a hedge against market volatility and economic downturns. This reduced correlation helps to mitigate overall portfolio risk and offers a stable income stream through regular interest payments.

The opportunity for private credit is becoming increasingly attractive for investors as recent changes in the Finance Bill 2024 have significant implications for debt mutual funds. Previously, these funds were taxed at 20% with the Indexation benefit on long-term capital gains, but now all capital gains from debt mutual funds will be treated as short-term and will be taxed at the investor's applicable income tax rate, regardless of the holding period. This change may deter investors from debt mutual funds, making private credit an appealing alternative. With higher yields and potentially lower tax burdens, private credit firms can attract investors looking for better returns and customized investment strategies in this evolving landscape.

Types of Private Credit Strategies:

Overview of Private Credit Product Types: Key Features, Risk Levels, and Target IRR

Product Type	Key Features	Risk Level	Target IRR
Direct Lending/ Core Credit	Loans are typically provided directly to small and mid-sized enterprises (SMEs) which find it difficult to raise capital through traditional means due to low credit rating	Low to Moderate Risk	12%-18*%
	Flexible terms, including amortization schedules and covenants tailored to borrower needs. Generally senior secured loans, often with collateral backing.		
	Direct lending also includes Performing Credit which refers to loans and credit instruments that are repaid according to agreed terms, providing regular interest and principal payments. These also refer to the Secured and Unsecured Loan offering higher risk-adjusted return.		
Real Estate Debt	Loans secured by real estate assets, such as commercial or residential properties.	Moderate to High Risk	18% - 20%
	Can include senior debt, mezzanine financing, or preferred equity.		
	Financing often structured to support acquisitions, development or refinancing.		
Mezzanine	Hybrid debt that often includes subordinated loans and equity-like features (e.g., warrants).	Moderate to High Risk	18% - 20%
	Used primarily for growth capital, acquisitions, or recapitalizations.		
	Higher yields than senior debt due to increased risk		
Venture Debt	Offered to early-stage, high-growth companies that have already received equity financing	Moderate to High Risk	18% - 22%
	Typically structured as short-term loans with warrants or options to purchase equity.		

Product Type	Key Features	Risk Level	Target IRR
	• Provides additional capital without significant equity dilution.		
Special Situations	• Tailored financing solutions for unique circumstances, such as acquisitions, restructurings, or significant corporate events. • Flexible terms and structures to meet specific needs. • Can involve a combination of debt and equity features. • Special Situation also includes Stressed debt which Involves purchasing the debt of companies in financial distress, often at a significant discount. Investors may seek to influence restructuring processes or acquire equity during bankruptcy proceedings.	Event Specific Risk	20% - 25%

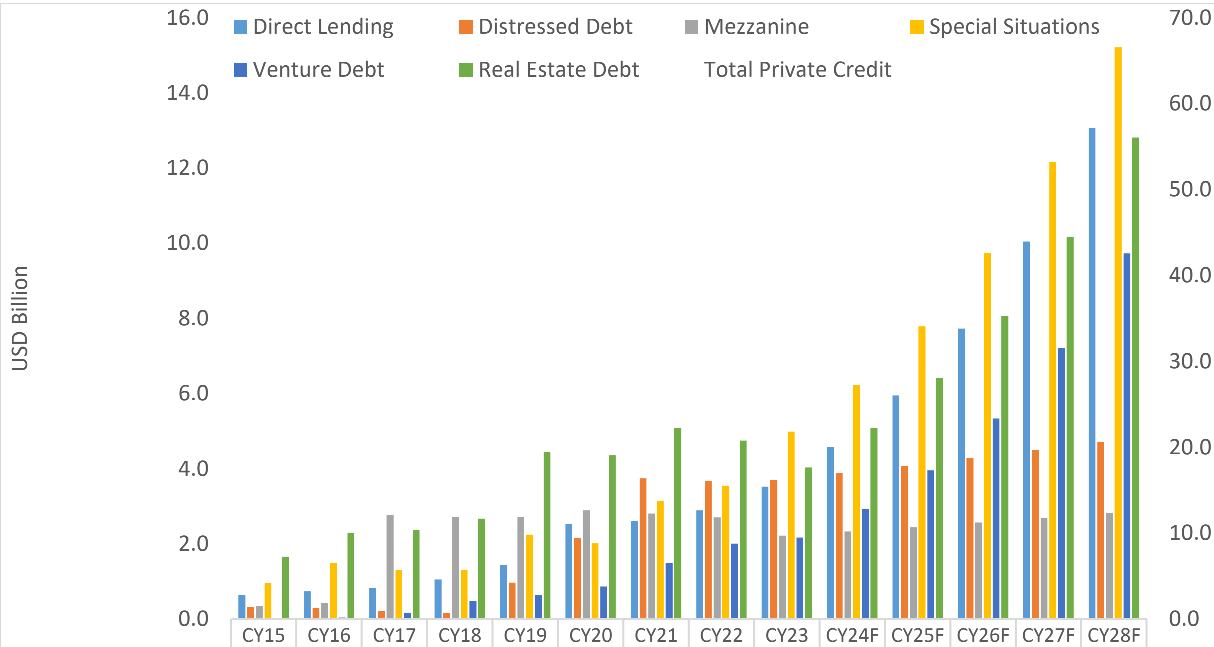
Source- CareEdge Estimates.

Note – Asterisk mark (*) refers to the higher range due to higher risk-adjusted return offered by the Performing Credit.

Private Credit Product wise AUM outlook

Venture debt, direct lending and real estate credit on strong growth trajectory

Chart: Product-wise Estimate for the Indian Private Credit AUM



	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24F	CY25F	CY26F	CY27F	CY28F
Direct Lending	0.6	0.7	0.8	1.0	1.4	2.5	2.6	2.9	3.5	4.6	5.9	7.7	10.0	13.1
Distressed Debt	0.3	0.3	0.2	0.2	1.0	2.1	3.7	3.7	3.7	3.9	4.1	4.3	4.5	4.7
Mezzanine	0.3	0.4	2.8	2.7	2.7	2.9	2.8	2.7	2.2	2.3	2.4	2.6	2.7	2.8
Special Situations	1.0	1.5	1.3	1.3	2.2	2.0	3.1	3.5	5.0	6.2	7.8	9.7	12.2	15.2
Venture Debt	0.0	0.0	0.2	0.5	0.6	0.9	1.5	2.0	2.2	2.9	4.0	5.3	7.2	9.7
Real Estate Debt	1.7	2.3	2.4	2.7	4.4	4.3	5.1	4.7	4.0	5.1	6.4	8.1	10.2	12.8
Total Private Credit	3.9	5.3	7.6	8.4	12.4	14.8	18.9	19.5	20.6	25.0	30.6	37.7	46.8	58.3

Source – Preqin

The private credit landscape is projected to show a diverse range of growth prospects across various sectors, with direct lending and venture debt projected to lead the charge at impressive CAGR rates of 30% and 35% for period of CY2024 to 2028, respectively. Meanwhile, real estate debt is expected to follow closely at 26% CAGR growth during CY2024 to 2028, indicating a robust appetite for investment in tangible assets. In contrast, distressed debt and mezzanine financing are expected to experience modest growth rates of 5% to 7% for CY2024 to 2028, the special situations market will also benefit owing to changes in regulatory environment especially in the insolvency and bankruptcy processes thereby opening an opportunity for a pie for USD 82 to USD 85 billion stressed asset market in India. Overall, as the total private credit sector is projected to grow at an impressive 23% to 25% over the next five years starting from CY2024 to 2028, these varied growth rates highlight the dynamic nature of private credit.

Barriers to entry for new players in private credit space

Track Record

- Established firms, with their proven performance and the firms with Vintage/ track record have seen multiple cycles and are better placed, have built trust and credibility, making it easier for them to attract investors and secure high-quality borrowers.
- New players often struggle to prove their reliability and effectiveness, leading them to take on riskier borrowers, which hampers their ability to compete and manage borrower risk.

Scale of Operations

- Established private credit firms leverage their scale of operations to achieve significant competitive advantages, including greater diversification and risk mitigation. This larger asset base allows them to offer more attractive terms to borrowers and operate more efficiently, enhancing profitability and solidifying their position as trusted partners in the market also the Private credit involves large operational team to manage the cashflow operations which enables them to operate efficiently.
- New entrants often face higher per-unit costs due to their smaller scale, impacting their competitiveness. They struggle to acquire the necessary infrastructure, technology, and talent for effective credit risk management, making it hard to match established firms, which leverage their scale to offer better terms to investors and borrowers.

Strong Sponsor Backing

- Established firms benefit from backing by well-known sponsors, providing financial support and credibility that helps them access capital, attract quality borrowers, and negotiate better terms. This support also enables investments in advanced infrastructure and talent, boosting their competitive edge.
- New entrants often struggle to secure funding and support without strong sponsorship, making it difficult to build credibility, attract investors, and compete effectively. This backing is crucial for differentiating established players from newcomers and sustaining market dominance.

Underwriting

- Established firms because of the vintage and having seen multiple cycles, have a more nuanced practices to accurately assess borrower risk and creditworthiness, minimizing defaults and enhancing returns. Their access to advanced technology and strong networks further boosts their ability to negotiate better terms and attract quality borrowers, solidifying their competitive advantage.
- New entrants struggle with underwriting due to its complexity and required expertise. Lacking resources and experience, they face challenges in due diligence and risk assessment, resulting in higher default risks. The high cost of technology and regulatory hurdles further limit their competitiveness, allowing established firms to maintain dominance in the private credit industry.

Risk Management Capabilities

- Established firms use refined risk management capabilities to effectively assess and mitigate financial risks. Their advanced tools and experienced teams reduce defaults and enhance lending decisions, building trust with borrowers and investors. This expertise allows for favorable negotiations and better regulatory compliance, strengthening their market position and attracting quality borrowers.
- New entrants, developing effective risk management capabilities is a major barrier to entry in private credit. Lacking the resources and experience of established firms, they struggle with risk assessments and may make poor lending decisions, increasing default risks and deterring investors.

Investor Interest & Confidence

- Established firms benefit from a strong track record and a history of reliable returns, which helps them attract and retain investors. Their proven performance reassures investors about the safety and potential of their investments.
- New entrants struggle to gain investor confidence due to their lack of a proven track record, making it difficult to attract significant investment. Investors tend to prefer firms with demonstrated performance and reliability, so this initial lack of interest hinders newcomers from securing the capital needed to compete effectively.

Market landscaping of large domestic players

Name	Establishment Year	Strategy/ Sub Strategy	Funds Raised in last 10 years ($ Billion)
EAAA India Alternatives Limited	2008	• Direct Lending / Core Credit, • Stressed Debt, • Special Situations, • Performing Credit • Real Estate Debt	4.02
Kotak Alternate Asset Managers	2005	• Direct Lending, • Stressed Debt, • Mezzanine, • Special Situations, • Venture Debt	2.83
360 ONE	2008	• Mezzanine, • Direct Lending	0.94
Motilal Oswal	2006	• Real Estate Debt	0.79
BPEA Credit	2011	• Direct Lending • Performing Credit	0.77
Ask Property Fund	1983	• Real Estate Debt	0.53
Vivriti Asset Management	2019	• Direct lending, • Senior Debt	0.33
Piramal Enterprises	1988	• Real Estate Debt	0.30

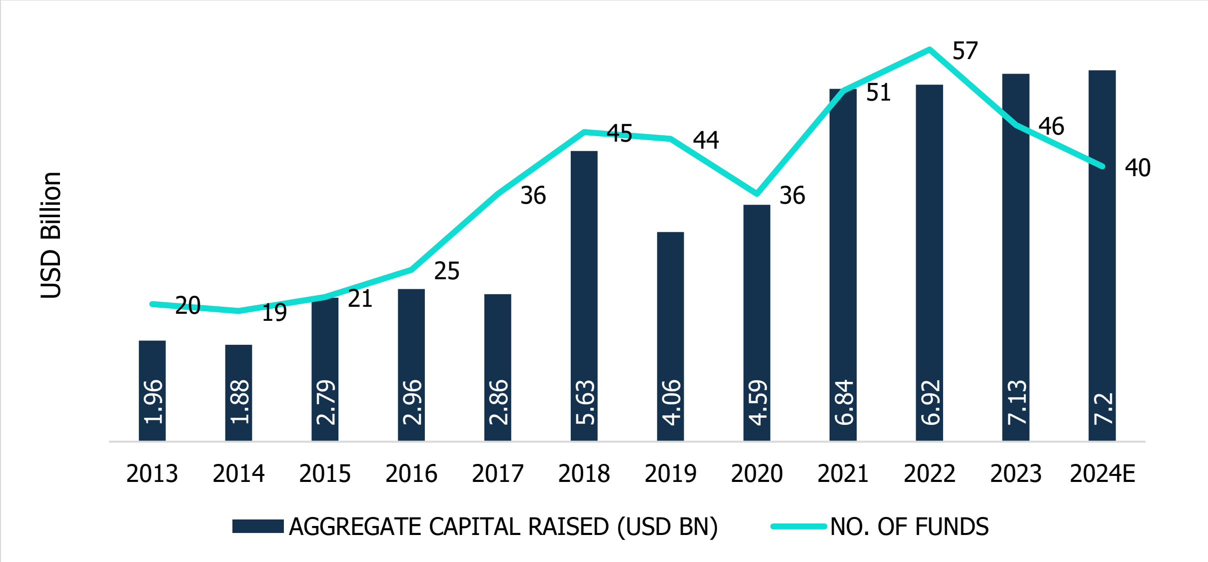
Source - Preqin

PRIVATE EQUITY

Overview of Private Equity (PE) market in India

Private equity firms raise funds from a variety of sources, including institutional investors (pension funds, endowments and insurance companies), HNIs, Ultra HNIs, family offices, and sometimes even through their own capital. The Capital raised by private equity has increased at a CAGR of 15% from CY19-CY23. Upto September 2024, the aggregate funds raised totaled to USD 5.7 billion and is expected to be somewhere in between USD 7 Billion to USD 9 Billion.

Chart: Trend in Historical Fund Raising for PE

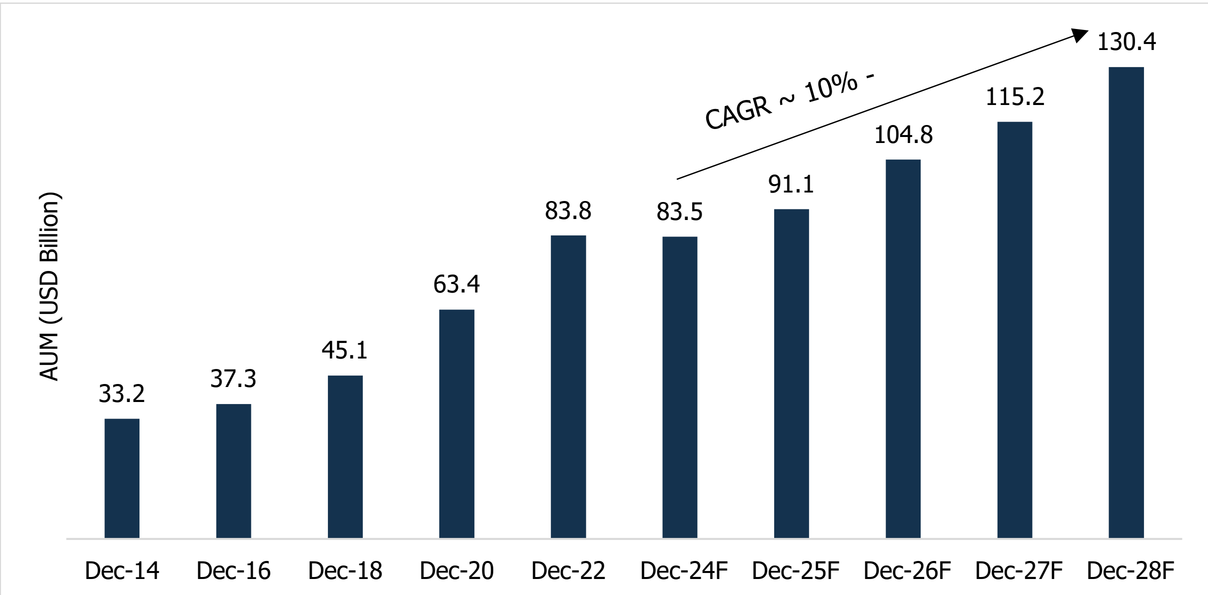


Source: Preqin, CareEdge Research Estimates

Note: E indicates Estimated

India-based PE AUM (including global funds investing in India) has more than doubled in the last decade and touched USD 83.8 billion as on December 31, 2022. The growth is supported by increasing investments from both domestic and international investors coupled with the rise of India's startup ecosystem and overall economic growth.

Chart: India focused PE firms have expanded significantly, AUM expected to double from CY20 to CY28



Source: Preqin, CareEdge Research Estimates

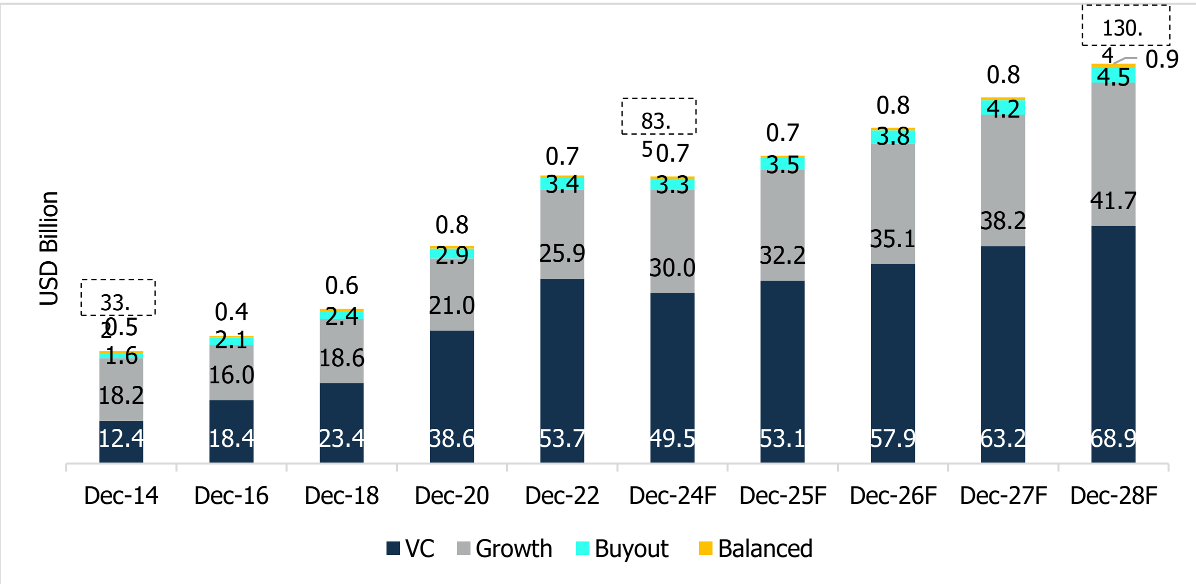
Note: Year mentioned above denotes calendar year; F indicates Forecasted

The AUM for PE is expected to reach to USD 83.5 billion by the end of CY24, while the AUM is expected to reach to USD 130.4 billion by the end of CY28. It is expected to grow in the range of 10% to 12%.

Indian Private Equity Product wise AUM Trends and outlook

Indian Private Equity growth momentum fueled by Venture Capital and Growth strategies

Chart: Private Equity product-wise AUM trends



Source: Preqin, CareEdge Research Estimates

Note: Year mentioned above denotes calendar year

Indicates total of all strategies

The expansion of private markets over the past decade has been remarkable, offering substantial and increasing opportunities for both domestic and international institutional investors. This growth has been primarily fueled by the rise of VC and growth strategies.

Private Equity Sub-Strategies Definition

Strategy	Definition
Venture Capital	Provides capital to new or growing businesses with perceived long-term growth potential
Growth	Typically takes significant minority positions in companies without the use of leverage. Targets profitable, but still maturing, investee companies with significant scope for growth. Investment horizons are mid-to-long term, similar to those seen with buyout funds.
Buyout	Invests in established companies, often with the intention of improving operations and/or financials. Investment often involves the use of leverage.
Balanced	Invests in companies at all stages of development, from early stage to buyout.

Private Equity Market Landscaping

Name	Country	Sub-Strategy	Total PE Funds Raised in last 10 years (USD Billion)	PE AUM (USD Billion)	Date of AUM
TPG Capital	United States	Balanced, Buyout, Co-Investment, Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, PIPE, Public to Private, Recapitalisation, Restructuring, Secondaries, Turnaround, Venture (General)	91.1	117	May 15, 2024
Kedaara Capital	India	Divestiture, Growth, Spin-Offs	3.6	3.6	NA
Advent	United	Buyout, Divestiture, Growth,	66.6	NA	NA

Name	Country	Sub-Strategy	Total PE Funds Raised in last 10 years (USD Billion)	PE AUM (USD Billion)	Date of AUM
International	States	Management Buy-in, Management Buyout, PIPE, Public to Private, Recapitalisation, Secondaries, Spin-Offs			
PeaK XV Partners	India	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Fund of Funds, Growth, Venture (General)	6.6	NA	NA
Chrys Capital	Mauritius	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Venture (General)	3.5	NA	NA
Multiples Alternative Asset Management	India	Buyout, Divestiture, Expansion / Late Stage, Growth, Management Buyout, Restructuring, Spin-Offs, Turnaround	2.9	NA	NA
True North	India	Buyout, Early Stage, Expansion / Late Stage, Growth	1.3	NA	NA
Everstone Capital	Singapore	Buyout, Co-Investment, Early Stage, Expansion / Late Stage, Growth, Turnaround, Venture (General)	1.0	NA	NA
Warburg Pincus	United States	Balanced, Buyout, Divestiture, Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Management Buyout, Public to Private,	64.9	NA	NA
Elevation Capital	India	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Venture (General)	1.7	NA	NA

Source: Preqin

Note: For players like TPG, Advent International, Chrys Capital, Everstone Capital, Warburg Pincus, their Total PE AUM/Funds Raised is not specific to India only.

BRIEF PROFILE OF EAAA INDIA ALTERNATIVES LIMITED

Incorporated in Financial Year 2009, EAAA India Alternatives Limited (‘EAAA’ or ‘EAAA India Alternatives’) is the Alternatives investment arm of Edelweiss Financial Services Limited. EAAA India Alternatives Limited manages India-focused funds across Alternatives strategies including Real Assets and Private Credit. EAAA India Alternatives Limited caters to a diverse client base of global and domestic investors that include institutional investors, UHNI/HNI and family offices, etc.

EAAA is one of the leading alternative assets management platforms in India, in terms of assets under management (AUM). Its Private Credit division provides capital to corporates, projects or sponsors, which often lack easy access to traditional credit sources. It focuses on creating tailored solutions to meet the varied needs of promoters and their companies, specifically for those requiring flexible capital for growth, mergers and acquisitions, and equity stake enhancements. In addition to private credit, EAAA’s real assets division focuses on renewable energy, roads infrastructure, and commercial real estate assets. They invest in projects that harness solar, wind, and other sustainable sources. Furthermore, EAAA invests in acquisition, operation and maintenance of infrastructure such as high-quality roads and transmission lines, improving connectivity across the country.

EAAA’s client base includes global pension and insurance companies, institutional investors, UHNI/HNI & Family offices across the globe, who recognize the potential of India’s markets and appreciate EAAA’s rigorous, strategic approach to managing these diverse investments.

Threats and challenges for products of EAAA India Alternatives –

Liquidity risk:

Unlike traditional investment funds, Alternative funds are typically less liquid by nature. They often feature lock-in periods, during which investors cannot withdraw funds and will receive only cash flows generated from underlying portfolio assets. Exiting these investments in Alternative funds through secondary market sale can be challenging in adverse market conditions.

Credit Risk related to investments:

Alternative funds are considered riskier than traditional investment funds, because they invest in assets that are less liquid and may have complex structuring. These investments require effective asset management strategies, as failure to do so would likely impact the funds' performance.

Market Competition:

EAAA faces competition from mutual funds (MFs), AIFs and PMS, each offering distinct advantages to investors. Mutual funds have broad market access, they benefit from brand familiarity and regulatory support, attracting a large investor base, especially in retail segment. Meanwhile, AIFs and PMS cater to high-net-worth individuals and institutional investors, providing specialized investment opportunities that challenge EAAA's niche appeal. Additionally, there is competition across different investment strategies (e.g., Special Situations funds, real assets, and core credit). As investors seek diversification, EAAA has to compete in offering attractive returns, risk management, transparency, and innovation in investment products. This competitive landscape requires EAAA to strategically position itself to attract and retain clients in the face of varied investment alternatives and strong industry players.

Regulatory Framework:

Regulatory frameworks for Alternatives like private equity, venture capital, and hedge funds are evolving, with changes that can impact compliance costs, investment strategies, fundraising and disclosure obligations. Changes in taxation policies, restrictions on foreign investment, and limits on high-risk or leveraged strategies can impact EAAA's operating model and profitability. These regulatory shifts could raise operational costs, limit certain investment opportunities, and increase the need for robust compliance infrastructure to manage regulatory risks effectively. This poses additional challenges that necessitate EAAA to adapt innovative strategies and resilience in operations.

Significant Expansion in Bank and NBFC Credit:

The growth of banks and NBFCs in lending towards wholesale credit, poses a competitive threat to EAAA Private Credit Strategies. With banks increasingly offering competitive rates, alternative asset firms like EAAA may face pressure in terms of market share and customer retention. Additionally, NBFCs are aggressively expanding credit access to underserved markets, potentially encroaching on areas where alternative asset firms traditionally operate, such as high-risk lending and specialty financing. Real Assets business of EAAA does not get impacted by this growth in credit.

Competitive Landscape

The following player has been considered for benchmarking KPIs of EAAA India Alternatives Limited. However, please note that while we have considered the below as a peer group company, it is not completely comparable owing to differences in business operations.

EAAA India Alternatives Limited	Incorporated in Financial Year 2009, EAAA India Alternatives Limited is the Alternatives investment arm of Edelweiss Financial Services Limited. EAAA India Alternatives Limited manages India-focused funds across Alternatives strategies including Real Assets and Private Credit. EAAA India Alternatives Limited caters to Global pension and Insurance companies, institutional investors, UHNI/HNI & Family offices across the globe, who recognize the potential of India's markets and appreciate EAAA's rigorous, strategic approach to managing these diverse investments.
360 One WAM Limited	Founded in 2008, 360 ONE WAM Limited (erstwhile IIFL Wealth Management Limited part of the IIFL Group) is a wealth and asset manager in India. It is a holding company with subsidiaries engaged in wealth and asset management services including financial asset distribution, broking, lending, credit and investment solutions and asset and portfolio management. 360 ONE Group offers advisory, wealth management, asset management, broking and distribution services to UHNIs/HNIs.

Comparison of KPIs with listed industry peers

Set forth below is a comparison of KPIs with peer group company listed in India. Given EAAA India Alternatives

Limited is primarily engaged in managing funds across various Alternatives strategies, we have compared EAAA's KPIs with KPIs of 360One WAM's AIF business unless otherwise specified.

(Rs. Million)

Operating Metrics	EAAA India Alternatives Limited				360 One WAM			
	H1 FY25	FY24	FY23	FY22*	H1 FY25	FY24	FY23	FY22
AUM[1]	5,72,618	5,46,789	4,64,266	3,06,369	NA	NA	NA	NA
AUM by Strategies:								
Private Credit	3,97,335	3,93,719	3,51,766	2,72,684	NA	NA	NA	NA
Real Assets	1,68,045	1,52,719	1,12,500	33,685	NA	NA	NA	NA
Others[2]	7,238	351	-	-	NA	NA	NA	NA
ARR AUM[3]	4,45,427	4,26,219	3,81,923	2,69,948	4,01,797	3,83,130	3,47,698	3,25,499
ARR AUM by Strategies:								
Private Credit	2,58,788	2,68,311	2,61,979	2,29,965	10,89,00[4]	62,514	45,487	20,249
Real Assets	1,78,446	1,57,550	1,19,944	39,983		42,235	42,963	34,254
Others[5]	8,193	358	-	-	2,92,897	2,78,381	2,59,248	2,70,997
Fund Raised[6]	16,844	96,865	1,37,968	9,115	NA	NA	NA	NA
Deployment[6]	51,353	65,676	69,256	45,837	NA	NA	NA	NA
Realisations[6]	46,660	73,859	75,937	33,318	NA	NA	NA	NA
Financial Metrics								
Total Yield[7]	1.7%*	1.3%	1.9%	0.6%	NA	0.9%	1.0%	0.9%
ARR Revenue Yield[8]	1.1%*	1.0%	0.8%	0.6%	NA	0.8%	0.8%	0.9%
Variable Additional Return Yield[9]	0.6%*	0.3%	1.1%	NA	NA	0.1%	0.2%	0.0%
Cost /Income (Total)[10]	56.2%	57.2%	47.3%	71.3%	41.7%	47.9%	42.0%	44.3%
Cost/Income (ARR Revenue Related)[11]	57.4%	51.8%	54.2%	52.3%	NA	NA	NA	NA
Cost/Income (Variable Additional Return Related)[12]	53.9%	75.7%	42.1%	NA	NA	NA	NA	NA
PBT Yield[13]	0.7%*	0.5%	1.0%	0.2%	0.5%*	0.4%	0.5%	0.5%
PAT Yield[14]	0.6%*	0.4%	1.0%	0.2%	NA	NA	NA	NA
ROE[15]	30.9%*	27.3%	91.0%	38.3%	NA	NA	NA	NA

Source: Company Reports

**Annualised for September 30, 2024*

Note:

1. *The Company defines AUM as Total Capital commitment under Active Funds. Data around capital commitment is not available for 360 One WAM*
2. *For EAAA, Others includes AUM managed under among others Co-Investment PMS strategies.*
3. *For EAAA, ARR AUM is calculated as the sum of the net asset value of the Active Funds and the callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation.) of the Active Funds; For 360 One WAM, ARR AUM refers to the total market value of the investments, managed by the firm on behalf of its clients and investors in the AIF business, that generates annual recurring revenue (ARR).*
4. *For H1 FY25, ARR AUM for Private Credit & Real Assets strategy is not available individually for 360 One WAM.*
5. *For EAAA, Others includes ARR AUM assets managed under among others Co-Investment PMS strategies; For 360 One, Others includes AUM ARR managed under Listed Equity, Private Equity & Customized Multi-Asset strategies.*
6. *Relevant data is not available for 360 One WAM's AIF business*
7. *Total Yield is calculated as the total revenue expressed as a percentage of the Average ARR AUM*
8. *For EAAA, ARR Revenue Yield is calculated as the ARR revenue expressed as a percentage of the Average ARR AUM. For 360 One WAM, ARR Revenue Yield is calculated as the annual recurring revenue of its AIF business adjusted for carry income, as a percentage of Average ARR AUM of AIF business.*
9. *For EAAA, Variable Additional Return Yield is calculated as the variable additional return generated as a percentage of the Average ARR AUM. For 360 One WAM, Variable Additional Return Yield is calculated as the Carry Income of AIF business as a percentage of average ARR AUM of AIF business.*
10. *For EAAA, Cost to Income (Total) is calculated by total costs (excluding selling and distribution cost and finance cost) by Total Revenue. For 360 One WAM, given details around costs are not available for AIF business, Cost to Income (Total) is calculated by dividing total costs by total revenues of the Asset Management segment since the AIF business is housed under the Asset Management segment. Apart from AIF business, Asset management segment also has Mutual Funds business & Portfolio Management Services business*
11. *For EAAA, Cost to income (ARR Revenue Related) is calculated by dividing the employee cost and operating & other admin costs by the ARR revenue. Relevant data is not available for 360 One WAM's AIF business*
12. *For EAAA, Cost/Income (Variable Additional Return Related) is calculated by dividing the Variable Additional Return related costs by the Variable Additional Return. Relevant data is not available for 360 One WAM's AIF business*
13. *For EAAA, PBT Yield is calculated by dividing the PBT by average ARR AUM. For 360 One, given details around profit before tax are*

not available for AIF business, PBT Yield is calculated by dividing the Profit before tax by average ARR AUM of the Asset Management segment since the AIF business is housed under the Asset Management segment. Apart from AIF business, Asset management segment also has Mutual Funds business & Portfolio Management Services business

14. *For EAAA, PAT Yield is calculated by dividing the PAT by average ARR AUM. Relevant data is not available for 360 One WAM's AIF business*
15. *For EAAA, ROE is calculated by dividing the PAT by average shareholders' funds. Relevant data is not available for 360 One WAM's AIF business*

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 33 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 35 and 334, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to EAAA India Alternatives Limited on a consolidated basis, or the funds managed by the EAAA India Alternatives Limited or its subsidiaries, while references to "our Company" or "the Company", are to EAAA India Alternatives Limited on a standalone basis. Furthermore, unless the context otherwise indicates, all references, including reference to financial and operating information and the Restated Summary Financial Information, to the terms "we", "us" and "our" for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31 2023, are to the Company and our Subsidiaries, on a consolidated basis, and for Financial Year ended March 31, 2022 is to the Company on a standalone basis. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Alternatives" dated December, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Ltd. ("**CARE**"), appointed by us on August 22, 2024 and exclusively commissioned and paid for by us in connection with the Offer.*

Overview

We are one of the leading alternatives platforms in India, in terms of assets under management ("**AUM**") (*Source: CARE Report*) with more than 15 years of experience and, managing an AUM of ₹572.62 billion, as of September 30, 2024. We operate a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to our clients. Our key business strategies include: (i) real assets ("**Real Assets**") and (ii) private credit ("**Private Credit**"). Our wholly owned subsidiary, Sekura India Management Limited ("**Sekura**"), proficiently supports our various business strategies, including operations, maintenance, monitoring, efficiency improvement, and turnaround management and is part of our portfolio operating and management team ("**POMT**"). We are an experienced player, catering to a diverse client base of global and domestic institutional clients and manage India focused funds across our business strategies. As of September 30, 2024, our annual recurring revenue AUM ("**ARR AUM**") totaled ₹445.43 billion and total ARR AUM grew at a compounded annual growth rate ("**CAGR**") of approximately 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. Most of our funds also have a track record of delivering strong performance consistently across different market cycles. Most of our large funds are in their second or third series, and we have consistently been able to raise capital across the series, indicating our ability to generate sustainable performance, maintain client confidence, and adapt to market conditions. In the last three Financial Years and the six months ended September 30, 2024, we raised capital commitment aggregating to ₹260.79 billion, deployed investments aggregating to ₹232.12 billion and realized investments aggregating to ₹229.77 billion.

We have invested significant time and resources over the years in building a global, scalable, coverage platform for a diverse client base including institutional investors, ultra-high net worth individuals ("**UHNIs**"), high net worth individuals ("**HNIs**") and family offices. As of September 30, 2024, through the funds that we managed, we had 3,682 client relationships globally and in India, including 728 repeat clients (i.e., clients who have invested in more than one of our funds) in our funds and 2,715 clients added from April 1, 2021 to September 30, 2024. We have a diverse client base across institutional clients, family offices and UHNIs/HNIs; approximately 54.83% of our AUM are contributed by institutional clients, including pension funds and insurance companies, which are considered long-term and patient capital, while the remaining 45.17% are contributed by UHNIs/HNIs and family offices. Additionally, as of September 30, 2024, our clients are distributed across key geographies: (i) India, (ii) North America, (iii) Europe, and (iv) rest of the world.

EAAA Alternatives

INR 572,618 Mn AUM

	Private Credit (INR 397,335 Mn)				Real Assets (INR 168,045 Mn)				Others (INR 7,238 Mn)
	Performing Credit	Special Situations	Real Estate Credit	Core Credit	Infrastructure Yield	Perpetual Capital	Commercial Real Estate Yield	Energy Transition	
Strategy	Flexible capital to corporates for growth, M&A and stake enhancement	Debt buyouts, primary financing in special situations, high yield super senior financing and buyouts	Structured credit to mid-income and affordable real estate projects for construction and completion	Bespoke credit solutions for operating and holding companies	Buying good quality operating infrastructure assets	Buying good quality stabilised operating infrastructure assets	Buying good quality operating commercial real assets	Investments across greenfield development of projects and in midsized companies with themes of decarbonization & resource efficiency	
Launch Year (FY)	2010	2012	2016	2018	2018	2023	2024	2025	2024

All data as of 30th September 2024

As of the date of this Draft Red Herring Prospectus, our business strategies include:

- *Real Assets* – Our Real Assets business strategy, invests into infrastructure and commercial real estate ("**Infrastructure and Commercial Real Estate**") assets with low counterparty risk, long residual tenures. Our Real Assets sub-strategies include: (i) infrastructure yield ("**Infrastructure Yield**") (first introduced in Financial Year 2018), (ii) commercial real estate ("**Commercial Real Estate Yield**") (first introduced in Financial Year 2023), (iii) perpetual capital ("**Perpetual Capital**") (first introduced in Financial Year 2023), and (iv) energy transition ("**Energy Transition**") (introduced in Financial Year 2025). Our Real Assets strategies focus on revenue enhancement through increasing operational efficiency, cost optimization and, enhancing portfolio returns and exiting them as a portfolio. As of September 30, 2024, our Real Assets business strategy managed three active funds (i.e., funds that are still either accepting capital, making new investments, or managing their portfolio of assets) and an Infrastructure Investment Trust ("**InvIT**"), with an ARR AUM of ₹178.45 billion.

- *Private Credit* – Our Private Credit business strategy, offers credit solutions to corporates, projects or sponsors, that are relatively underserved by traditional credit providers (such as banks), for their stake enhancement, last mile financing, turnaround, etc. Our Private Credit sub-strategies include: (i) performing credit ("**Performing Credit**") (first introduced in Financial Year 2010), (ii) special situations ("**Special Situations**") (first introduced in Financial Year 2012), (iii) real estate credit ("**Real Estate Credit**") (first introduced in Financial Year 2016), and (iv) core credit ("**Core Credit**") (first introduced in Financial Year 2018). Our Private Credit strategies focus on generating risk adjusted returns, through an emphasis on proprietary sourcing and disciplined underwriting, across credit platforms. As of September 30, 2024, our Private Credit business strategy managed 10 active funds, with an ARR AUM of ₹258.79 billion.

- *Other strategies* – We also offer other business strategies and services, including portfolio management services ("**PMS**"). Our PMS provide co-investment opportunities to our clients. As of September 30, 2024, the combined ARR AUM of other strategies was ₹8.19 billion.

The table below sets out our ARR AUM split across our strategies as of the dates indicated:

	As of September 30,		**As of March 31,**					
	2024		**2024**		**2023**		**2022**	
	(in ₹ millions)	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*
Real Assets	178,446.05	40.06%	157,550.01	36.97%	119,943.76	31.41%	39,983.45	14.81%
Private Credit	258,788.35	58.10%	268,311.58	62.95%	261,979.41	68.59%	229,964.98	85.19%
Others*	8,192.74	1.84%	357.77	0.08%	NIL	0.00%	NIL	NIL
Total	**445,427.14**	**100.00%**	**426,219.36**	**100.00%**	**381,923.17**	**100.00%**	**269,948.43**	**100.00%**

*Includes co-investment PMS, among others

We are led by our management team which has extensive experience in asset management, investment and risk management functions and are backed by a qualified and independent board. Most of the senior management team comprises individuals who have been associated with the entities listed under our Promoter and its subsidiaries for an average of more than 16 years. Our strategies are executed by our key teams: our investment team, POMT team, coverage team and enterprise team.

Additionally, Sekura ensures adherence of portfolio company to applicable technical, safety, health, and environment, and risk management protocols, aligned with industry practices and are validated through independent ISO audits and accreditations, such as ISO14001 (Environment Management System), ISO45001 (Occupational Health & Safety Management System), ISO27001 (International Standard for Information Security), and ISO55001 (International Standard for Asset Management). Our presence in Mumbai, GIFT City, Singapore, on ground coverage through our chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele. As of September 30, 2024, (i) our investment team included 79 experienced professionals, responsible for sourcing transactions across our strategies; (ii) our POMT team, operated through Sekura, included 44 members, focusing on portfolio management, value enhancement, technology and process development, sales and cash flow monitoring, asset optimization, and turnaround of our investee companies, led by Sekura's management team with extensive industry experience. Our coverage team includes 15 members, with extensive global and domestic reach, is instrumental in building our diversified client base across multiple geographies and our enterprise team includes 86 members, for the performance of various corporate functions of our business, such as risk management, governance and compliance.

Furthermore, we have implemented a comprehensive risk management framework. At the company level, risk monitoring practices ensure proactive identification and management of existing and emerging risks. With respect to our business strategies, we conduct risk-assessment at various stages of the investment, including activities such as asset review, regular risk monitoring, risk categorization and valuation. We regularly monitor and conduct risk-based classification of our funds' portfolio assets to mitigate risk exposure and ensure alignment with fund documents, processes and global best practices in environmental, social, and governance ("**ESG**") criteria. We are also one of the few signatories in India to the United Nations-supported Principles for Responsible Investment, since January 2023. This commitment underscores our dedication to integrating ESG factors into our investment strategies, enhancing our reputation among clients and stakeholders, who prioritize responsible investment practices. Additionally, our private credit strategy won the "Best Overall Performance of the Year" award at the Alternative Capital Excellence Awards by the Indian Venture Capital Association in 2024. Furthermore, we were also conferred with the "Market Award - India" award at the Asian Investor Asset Management Awards 2024, the "Indian Alternative Investment Thought Leaders, 2024 Award" in Operational Category by Equalifi in 2024, and the "Best BFSI Brand" at the ETNOW Best BFSI Brands, 2024. Additionally, recognised amongst the top 100 largest infrastructure managers globally, by funds raised over a five-year rolling period, and as one of the two managers based in India by Infrastructure Investor, November 2024 edition In relation to the highways sector, we were conferred the Build India Infra Award 2024 in the Impact Category by MoRTH, the International Safety Award 2024 by British Safety Council and National Highways Excellence Awards 2021 & 2022 by MoRTH in three categories: Outstanding work in Challenging condition, Highway Safety (Plain) and Green Highways. In relation to the Energy sector, we were conferred the award in Gold category by Confederation of Indian Industry in CII-Southern Region EHS Excellence Awards 2023, and OHSSAI Annual HSE Excellence & ESG Global Awards 2023 (Gold Category).

We have a stable, consistent and predictable cash flow, driven by our management fee revenue, long-duration capital, and financial standing. Our revenue model includes the ARR Revenue, which has two components – (i) a net management fee, which is the annual charge to manage funds raised net of distributions costs (if any) to raise funds; and (ii) the income earned (net of borrowing costs) as a general partner or sponsor, calculated on the investments we make in our funds. Additionally, we generate Variable Additional Return to the sponsor or general partner, which is contingent upon the performance of our funds through additional return on sponsor or general partner commitment, which is dependent on the performance of our funds. Given that our fund launches typically occur over 3 to 4-year cycles, we assess the growth of our ARR AUM based on a 3-year CAGR period. Our total ARR AUM grew at a CAGR of approximately 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. The following table sets forth certain financial and other operational information, as of and for the periods indicated:

	September 30,	March 31,		
	2024	2024	2023	2022
		(in ₹ millions, unless otherwise stated)		
Fund raise(1)	16,843.53	96,865.28	137,967.81	9,114.74
AUM(2)	572,617.93	546,789.35	464,266.14	306,369.24
ARR AUM(3)	445,427.14	426,219.36	381,923.17	269,948.43
ARR Revenue(4)	2,373.47	3,851.83	2,746.03	1,764.84
Variable Additional Return(5)	1,233.47	1,112.51	3,711.33	-
Total Revenue(6)	3,606.94	4,964.34	6,457.36	1,764.84
Profit for the period / year	1,236.78	1,751.61	3,221.93	489.33
ARR Revenue Yield(7)	1.09%*	0.95%	0.84%	0.64%
Variable Additional Return Yield(8)	0.56%*	0.28%	1.14%	-
PBT Yield(9)	0.72%*	0.53%	1.04%	0.18%
PAT Yield(10)	0.57%*	0.43%	0.99%	0.18%
Return on equity (“**ROE**”)(11)	30.87%	27.30%	90.99%	38.28%

**Values are annualized for six months ending September 30, 2024*

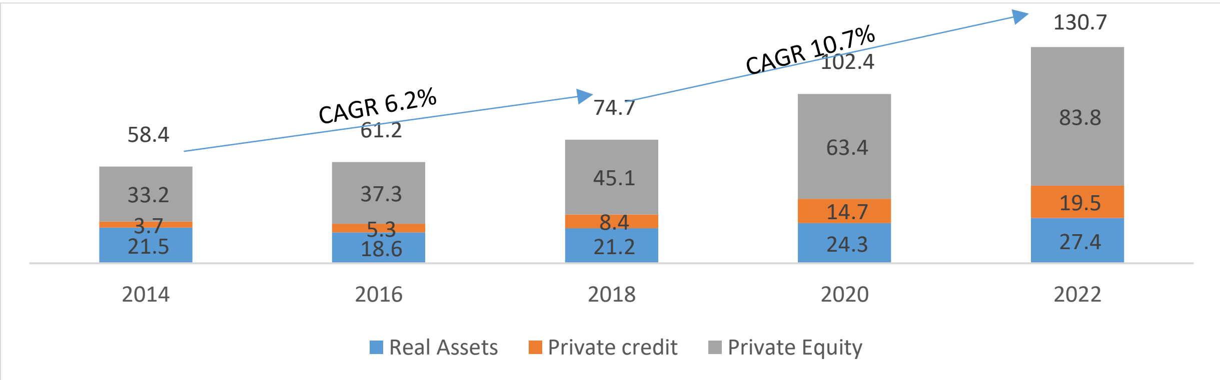
Notes:

(1) Fund raise is the fresh capital commitment received from Active Funds managed by the Company.
(2) The Company defines AUM as the total capital commitment under Active Funds.
(3) ARR AUM is calculated as the sum of NAV of the Active Funds and callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds
(4) ARR Revenue is calculated as management fees minus selling and distribution costs, plus net income on net general partner and/or sponsor investments. This represents the revenue generated from the Company's core business operations, excluding Variable Additional Return.
(5) Variable Additional Return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements
(6) Total Revenue is the sum of ARR Revenue and Variable Additional Return.
(7) ARR Revenue Yield is calculated as the ARR Revenue expressed as a percentage of the Average ARR AUM
(8) Variable Additional Return Yield is calculated as the Variable Additional Return generated as a percentage of the Average ARR AUM
(9) PBT Yield is calculated by dividing the PBT by Average ARR AUM
(10) PAT Yield is calculated by dividing the PAT by Average ARR AUM.
(11) ROE is calculated by dividing the PAT by average shareholders' funds.
(12) Average ARR AUM is calculated as average of opening and closing ARR AUM for relevant period, such as half yearly or annually.

Our Strengths

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market

Alternative investment funds is one of the fastest growing investment segments in India. India's growing economy is projected to be the third largest globally by the year 2030, making it an attractive opportunity for investors (*Source: CARE Report*). India has been identified as the most appealing emerging market across various asset categories, especially in terms of private credit owing to growing demand for credit in the system and private equity as the startup ecosystem is on a rise in the country (*Source: CARE Report*). Particularly, the AUM of private credit and real assets in India have more than doubled during the period from 2013 to 2023, and it is expected to further grow to US$107.5 billion by 2028. The proportion of private credit and real assets market is expected to reach 45% of India's overall alternative investments industry by 2028 from 38% in 2023 (*Source: CARE Report*). The table below depicts the AUM growth across the years for the real assets, private credit and private equity segments:



Alternatives industry in India (AUM in USD billion)

(*Source: CARE Report*)

With more than 15 years of experience and a seasoned player with significant scale, our market position helps us leverage the strong growth momentum of the Indian real assets and private credit markets. As of September 30, 2024, our AUM totaled to ₹572.62 billion and ARR AUM totaled to ₹445.43 billion. The total AUM grew at a CAGR of 33.59% from ₹306.37 billion in Financial Year 2022 to ₹546.79 billion in Financial Year 2024. The ARR AUM grew at a CAGR of 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024.

We continue to grow our presence in the real assets and private credit space, focusing on delivering value to our expanding client base. As of September 30, 2024, our Private Credit business strategy managed a substantial portfolio, including 167 number of investments and 96 of exits since inception. As of September 30, 2024, our Real Assets business strategy managed a substantial portfolio, including 1.74 million square feet of office space, 3,477 lane kilometers of roads, 1,835 circuit kilometers of transmission lines, and 1.28 gigawatts of solar assets. Details of the capital we raised, the investments we deployed and realization of these investments, with respect to our Real Assets and Private Credit business strategies is provided below, for the periods indicated:

(i) Details of the amount raised with respect to our Real Assets and Private Credit funds for the periods indicated is given below:

	As of September 30,	As of March 31,		
Funds raised (in ₹ million)	**2024**	**2024**	**2023**	**2022**
Real Assets	15,245.50	40,210.67	78,814.68	-
Private Credit	660.00	56,304.61	59,153.13	9,114.74
Total	**15,905.50**	**96,515.28**	**137,967.81**	**9,114.74**

(ii) Details of the amount deployed with respect to our Real Assets and Private Credit funds for the periods indicated is given below:

	As of September 30,	As of March 31,		
Deployment (in ₹ million)	**2024**	**2024**	**2023**	**2022**
Real Assets	32,407.74	11,270.13	26,826.84	4,380.44
Private Credit	18,335.29	54,055.89	42,428.71	41,456.77
Total	**50,743.03**	**65,326.02**	**69,255.55**	**45,837.21**

(iii) Details of the realization of our investments with respect to our Real Assets and Private Credit funds for the periods indicated is given below:

	As of September 30,	As of March 31,		
Realization (in ₹ million)	**2024**	**2024**	**2023**	**2022**
Real Assets	4,353.25	4,792.69	11,582.41	5,551.28
Private Credit	42,266.40	69,055.43	64,354.27	27,766.82
Total	**46,619.65**	**73,848.12**	**75,936.68**	**33,318.10**

The table below provides number of our investments and exits within our Real Assets and Private Credit funds, as of September 30, 2024:

	Number of Investments(1)	Number of Complete Exits
Real Assets	32	1
Private Credit	167	96

(1) Note: Including complete exits

Furthermore, we have consistently succeeded in raising capital throughout various series across strategies. In the last three Financial Years and the six months ended September 2024, we raised a commitment of approximately ₹260.79 billion. The performance details of our top three funds within each of our Real Assets and Private Credit business strategies, as of September 30, 2024, are provided below:

	Real Assets			Private Credit		
Fund Name	**EIYP[(7)]**	**IYP II[(8)]**	**RYP[(9)]**	**EISAF II[(10)]**	**ISAF III[(11)]**	**ESOF III[(12)]**
AUM (in ₹ million) [(1)]	32,807.50	85,439.64	25,920.50	116,905.69	111,086.74	74,397.00
ARR AUM (in ₹ million) [(2)]	39,102.67	89,505.73	26,366.44	32,613.16	116,363.68	75,678.08
Net asset value (in ₹ million)[(3)]	39,102.67	36,083.87	7,264.28	32,613.16	43,343.16	43,042.25
Total Distributions (in ₹ million) [(4)]	15,106.87	1,555.10	123.84	119,281.66	31,662.64	31,830.00
DPI [(5)]	0.46	NA	NA	1.21	0.51	0.52
Vintage (FY) [(6)]	2018	2023	2024	2017	2022	2021

(1) The Company defines AUM as the total capital commitment under Active Funds..
(2) ARR AUM is calculated as the sum of NAV of the Active Funds and callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds.
(3) Net Asset Value is calculated as total assets less total liabilities of the fund.
(4) Total Distributions is the actual distribution of capital and income from investments made by the funds to the clients.
(5) DPI is calculated as total distribution to paid in capital by investors.
(6) Vintage FY is calculated as first close of the fund.
(7) EIYP – EIYP stands for Edelweiss Infrastructure Yield Plus.
(8) IYP II – IYP II includes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and Infrastructure Yield Plus II VCC (including all feeder vehicle).
(9) RYP – RYP stands for Rental Yield Plus.
(10) EISAF II – EISAF II includes EW India Special Assets Fund II Pte. Ltd (including all feeder vehicles), EISAF II Onshore Fund, EC Holdings Pte. Ltd. (including all feeder vehicles), Strategy 2,3 and 4 of EWON Pte Limited (including all feeder vehicles), Tranche A and B of EFL Special Pte. Ltd and Co-Investment commitment as a General Partner.
(11) ISAF III – ISAF III includes ISAF III Onshore Fund and ISAF III Pte Ltd (including all feeder vehicles).
(12) ESOF III – ESOF III includes ESOF III Pte Limited (including all feeder vehicles) and co-investment commitment as a general partner.

We also deliver a stable ARR Revenue yield through our diverse portfolio, consistency of management fees, long-duration capital, and financial standing. We achieve high annuity and predictable income through our multi-strategy business model, prioritizing client retention and expansion, and offering a diversified suite of investment products to meet various client needs and spread fee income risk. First, we maintain a revenue stream through management fees by charging a percentage of either (i) capital commitments to our fund, (ii) capital drawn in our fund or (iii) the investments of our fund (iv) net asset value of the fund or (v) gross asset value for perpetual capital sub-strategies, ensuring a steady income stream regardless of market fluctuations. For six months ended September 30, 2024 and the Financial Years 2024, 2023, 2022, management fees (net of selling and distribution expenses) contributed to 80.83%, 85.78%, 90.12% and 98.12%, respectively of our ARR Revenue. Long-term capital commitments and locked in structures from clients further secures our revenue over several years. Additionally, the Variable Additional Return aligns our income with performance, enhancing profitability. Lastly, fund management processes, which are designed to operate at scale enable us to efficiently handle more assets, leveraging operating costs as AUM grows.

We place utmost importance on client trust and satisfaction, especially given the long-term nature of our investment products. We have diligently onboarded and maintained strong relationships with some of the large pension funds and insurance companies globally, managing their investment with us over long periods. By continuously deepening our connections with existing clients through trust, transparency, and consistent performance, and broadening the coverage of our clients (both existing and potential), we achieve a superior client experience. Our commitment to client servicing through a platform approach allows us to adapt to evolving requirements, ensuring a high level of comfort and satisfaction among both our global and domestic clients. Furthermore, our growth and expansion are also supported by our enterprise team, for the performance of various corporate functions of our business, such as risk management, governance and compliance. Additionally, our presence in Mumbai, GIFT City, Singapore, on ground coverage through chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele.

2. ***Diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record***

We are among the handful of multi-strategy players in the Indian alternative space present across strategies (*Source: CARE Report*). We offer a wide range of alternative investments products, primarily focused on income and yield sub-strategies, including performing credit, special situations, real estate credit, core credit, infrastructure yield, commercial real estate yield, perpetual capital, and energy transition. See "— ***Our Products and Services***" on page 196 for further details. The table below indicates the suite of sub-strategies we offer, compared to our peers, as of September 30, 2024.

Strategies	Real Assets	Private Credit
EAAA India Alternatives	✓	✓
ICICI Venture	✓	✓
Kotak Alternate Asset Managers	✓	✓
36O ONE	✓	✓
SBICAP Ventures	x	✓
True North	x	✓
Motilal Oswal	✓	x
Axis Asset Management Company	✓	✓
Vivriti Asset Management	x	✓

(Source: CARE Report)

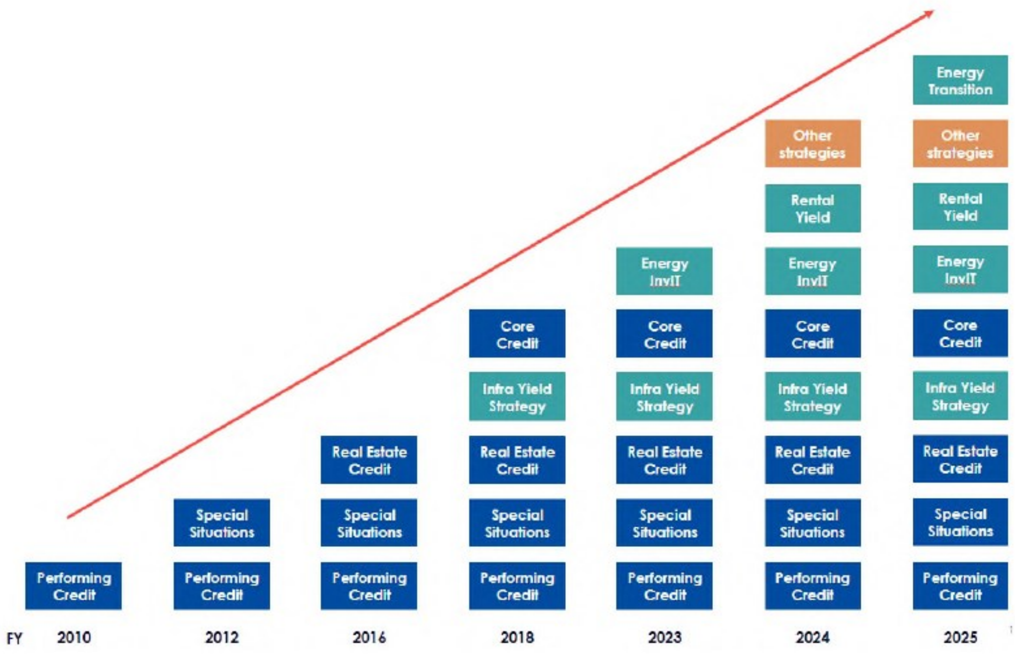
The table below sets out our AUM and ARR AUM split across our business strategies and each sub-strategy thereunder, as of the dates indicated:

	As of September 30,		As of March 31,					
	2024		2024		2023		2022	
	AUM	ARR AUM	AUM	ARR AUM	AUM	ARR AUM	AUM	ARR AUM
	(in ₹ millions)							
Real Assets	168,045.14	178,446.05	152,719.71	157,550.01	112,499.68	119,943.76	33,685.00	39,983.45
Private Credit	397,334.77	258,788.35	393,718.82	268,311.58	351,766.46	261,979.41	272,684.24	229,964.98
Others*	7,238.02	8,192.74	350.82	357.77	-	-	-	-
Total	**572,617.93**	445,427.14	**546,789.35**	426,219.36	**464,266.14**	381,923.17	**306,369.24**	269,948.43

**Includes co-investment PMS, among others*

Our multi-strategy platform enables us to provide bespoke solutions tailored to our clients' unique requirements. For example, during our marketing of infrastructure sub-strategy, we identified an adjacent opportunity for a fund focused on investing in companies engaging in energy transition. Drawing on our experience and track record in other real assets investments, we established our Energy Transition sub-strategy to capitalize such demand. We also possess the flexibility to deploy capital across varying ticket sizes, from modest allocations to substantial investments.

With this approach, we have successfully diversified our portfolio by introducing new products across various strategies. The chart below illustrates the strategies we have introduced over time for each of the financial years mentioned:



Note: Energy InvIT is part of the perpetual capital sub-strategy. Rental yield is part of the Commercial Real Estate Yield sub-strategy.

Moreover, our multi-strategy platform offers stability and predictability to our revenue, ensuring resilience to market fluctuations. By diversifying investments across a spectrum of strategies, we can mitigate risks associated with a particular sector. Our growth in variable revenue over the years is driven by consistent performance by our funds over long tenures, ensuring our resilience to fluctuations in market conditions.

3. *Diverse and longstanding client base with significant potential to scale their commitments*

As of September 30, 2024, through the funds that we managed, we had 3,682 client relationships globally and in India, including 728 repeat clients (i.e., clients who have invested in more than one of our funds) in our funds and 2,715 clients added in from April 1, 2021 to September 30, 2024. We have a diverse client base across institutional clients, family offices and UHNIs/HNIs; approximately 54.83% of our AUM are contributed by institutional clients, including pension funds and insurance companies, while the remaining 45.17% are contributed by UHNIs/HNIs and family offices. Additionally, as of September 30, 2024, our clients are distributed across key geographies: India, North America, Europe and rest of the world. Our AUM distribution based on geography and type of clients, are set out as follow as of the dates indicated:

	As of September 30,		**As of March 31,**					
	2024		**2024**		**2023**		**2022**	
	(AUM in ₹ millions)	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*
Geography								
India	272,973.62	47.67	250,415.49	45.80	190,435.02	41.02	95,536.80	31.19
North America	144,253.58	25.19	142,607.45	26.08	136,958.03	29.50	102,978.97	33.61
Europe	118,548.31	20.70	117,367.88	21.46	109,408.93	23.57	81,503.70	26.60
Rest of the world	36,842.42	6.44	36,398.53	6.66	27,464.16	5.91	26,349.77	8.60
Total	**572,617.93**	**100.00**	**546,789.35**	**100.00**	**464,266.14**	**100.00**	**306,369.24**	**100.00**
Type:								

	As of September 30,		As of March 31,					
	2024		2024		2023		2022	
	(AUM in ₹ millions)	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*	*(AUM in ₹ millions)*	*%*
Institutional clients	313,965.77	54.83	309,164.81	56.54	289,660.60	62.39	223,906.98	73.08
Family offices and UHNIs/HNIs	258,652.16	45.17	237,624.54	43.46	174,605.54	37.61	82,462.26	26.92
Total	**572,617.93**	**100.00**	**546,789.35**	**100.00**	**464,266.14**	**100.00**	**306,369.24**	**100.00**

We started our journey with a focus on institutional clients, refining our corporate governance standards in the process. Building on this foundation, we have successfully expanded our focus to include HNIs and UHNIs, leveraging our established credibility and expertise in governance. Domestic investors, both individual as well as institutional, have witnessed significant growth in their wealth. Hence, they are focusing on asset allocation and diversification to achieve desired returns. Consequently, intermediaries such as distributors, wealth managers, financial advisors, investors and family offices, have allocated capital from traditional products to AIFs leading to rising participation of both HNIs and institutional investors as sources of capital for alternate asset management. Additionally, proactive approach in implementing regulatory changes have allowed domestic institutional investors, including retirement funds and insurance companies, to invest in AIFs, which is expected to significantly drive industry growth (*Source: CARE Report*). Domestic institutions manage significant capital at around ₹110 trillion in India and currently do not have a meaningful allocation to alternatives. Based on historical growth, economic expansion, macroeconomic factors, evolution of regulatory environment, expansion of financial markets, improving financial literacy and growing high net worth population in the country, the domestic capital is expected to grow at a CAGR of around 14% over the next few years (*Source: CARE Report*). While, foreign investors have historically been a part of Indian alternatives space, domestic investors have lately been active in this asset class owing to increasing number of HNIs in India (*Source: CARE Report*). Recognizing the significant potential to scale the inflow of overseas UHNIs/HNIs to India and tap into the domestic market, we actively widened our distributor network for UHNIs/HNIs to ensure our products and services reached a larger audience. By deepening our relationships with existing clients, we fostered trust and satisfaction, enhancing long-term engagement. Our aim was to diversify risk, stabilize revenue, gain valuable market insights, enhance our reputation, facilitate innovation, and attract talent. Through 15 years of extensive coverage experience, we have successfully onboarded clients across countries. Our network also includes diligence partners, consultants, and strong institutional client relationships. These efforts underscore our appeal in a market characterized by high barriers to entry. By enhancing our market coverage and maintaining rigorous diligence processes, we have positioned ourselves to navigate the cyclical nature of the market effectively. This extensive network and deep expertise enable us to support our clients and partners in overcoming market barriers and achieving their strategic objectives.

Moreover, our presence in Mumbai, GIFT City and Singapore and on ground coverage through chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, offers flexibility to create solutions for both onshore and offshore clientele, including institutional, UHNIs/HNIs and family offices. Top large fund managers in the alternative space in India have raised approximately USD 28 billion in the last decade, with top three of them accounting for around 70% of the overall fund raise in the market (*Source: CARE Report*). Our Company, having its presence for more than 15 years is one of the leading alternatives platform in India. (*Source: CARE Report*). We have developed a differentiated distribution model that caters to various client segments. We have capabilities to approach directly or indirectly both onshore and offshore clients through our various initiatives. Our strategic initiative includes a direct approach with respect to our international and institutional clients, where our dedicated coverage team and global consultants in the U.S. market meet clients, fostering long term relationships. Onboarding global institutions is a prolonged process requiring substantial effort, thorough due diligence from global agencies, and a proven track record. Thus, replicating this model is difficult for other players in the market. Consequently, we have been nurturing long-term relationships over the past 15 years. With respect to our domestic UHNIs/HNIs and family office clients we have adopted an indirect, distributor-led approach to expand our reach, which complements and supplements our strategy in the U.S. market, targeting large family offices through a long-tail strategy. This two-pronged approach leads to a deeper and growing client base, and fosters repeat clientele.

Moreover, our funds are close-ended, with clients being committed generally for a 4.5 to 10 year period depending on the fund's tenure, as clients remain engaged throughout the fund's lifecycle. Additionally, most of our large funds are now in their second or third series, and we have consistently been able to raise capital across these series, indicating our ability to generate sustainable performance, retain client confidence, and adapt to evolving market conditions.

4. Technology-enabled institutional platform

We utilize our technological capabilities built in-house as well as from the technological products, sourced in the market and from third-party vendors to enhance client experience, improve operational efficiency, and ensure effective risk management. We primarily integrate technology into our operations for scalability, efficiency, automation and data management:

(i) *Scalability*: We achieve scalability through certain key technology initiatives. For example, our client onboarding system uses an artificial intelligence-powered, intuitive user interface and user experience to facilitate paperless onboarding and reduce turnaround time. Our recovery management system automates receipt allocation and tagging to funds, assisting in the identification of defaults and the calculation of key fund and client key performance indicators. Additionally, our client relationship management mobile application enhances meeting management through biometric security, speech-to-text capabilities, card scanning, and Outlook integration. We are also in the process of developing bots to respond to client queries.

(ii) *Efficiency:* We optimize efficiency through a series of streamlined processes that drive cost savings and enhance client returns. For example, our deal pipeline component automates the deal pipeline with standardized stages and a system checklist, enhancing institutional memory and serving as a document repository. Our client query system manages client queries with predefined service level agreements, prioritizing turnaround time and ensuring quality assurance. Our client transaction system automates complex calculations for drawdown and distribution, providing automatic notifications directly to clients. Ad-hoc reporting is facilitated by a general artificial intelligence-powered tool that understands natural language and delivers instant outputs, further enhancing decision-making. We are also in the process of automating the entire distribution process to reduce turnaround times considerably.

(iii) *Automation:* We enable scalable growth by efficiently handling repetitive tasks, allowing the business to focus on strategic decision-making and maximizing returns. For example, our tech-enabled reconciliation tool ensures daily data integrity with registrar and transfer agents and banks, supported by weekly beneficiary position file checks to maintain data accuracy. Our fund operating system integrates multiple systems for unified fund operations, simplifying complex key performance indicator calculations such as internal rate of return and multiple on invested capital at all levels. Additionally, our approval management system streamlines payment approvals by integrating a delegation of power matrix, bank integration, and eliminating the need for manual intervention. This comprehensive approach to automation enhances client satisfaction and supports strategic business growth. We are currently experimenting with ad hoc query management through generative artificial intelligence.

(iv) *Data Management:* Our data management system is a comprehensive tool that manages all stages of deal-making, including deal-level and client-level return calculations. Monitoring key performance indicators of deals and maintaining the client database complement growth, scalability, and improve overall efficiency. The intranet system, built in-house, also acts as a repository for all data and serves as a tracker for various client-level and fund-level deliverables.

5. Dedicated portfolio operating and management platform

Most of our funds' portfolio assets are managed through one of our Subsidiaries, Sekura, which serves as our portfolio operating and management platform. As of the date of this Draft Red Herring Prospectus, Sekura oversees our infrastructure, commercial real estate, and energy operations in more than 10 states in India. Recognizing that infrastructure is a key driver for the Indian economy, we place significant importance on the identification and assessment of asset quality for sound investment decisions. This is achieved by building on-ground operational capabilities through a capable and experienced team. Our team has extensive experience managing the entire lifecycle of similar assets, from inception to construction to operations, within reputed infrastructure companies. They are adept at implementing robust processes, systems, and practices necessary for asset management. We encapsulate this concept as 'PPT'—People, Process, and Technology. By assembling an experienced operating team, implementing processes gleaned from our team's cross-sector experience, and utilizing advanced technologies, we ensure consistency, accountability, and efficiency, which are critical for asset management throughout their lifecycle. For example, our POMT team employes several professionals, including engineers, specialists and safety experts, who possess core technical skills in portfolio management and operations.

Sekura's core operating strategy is based on the principle of "getting it right up-front, doing it right thereafter". This entails conducting thorough due diligence on shortlisted investment opportunities to validate investment case assumptions and subsequently managing operations to meet or exceed industry best practices. Our strategy revolves around the fundamental principles of maximizing revenue and optimizing costs, while adhering to excellent corporate governance and best practices, with a specific emphasis on health, safety and environment. We focus on enhancing operational efficiency through technology-driven predictive and proactive maintenance, regular asset monitoring via a control and analytics center, and implementing proprietary standard operating procedures ("**SOPs**") to ensure safe, secure, and sustainable asset operations. Sekura also manages a dedicated division for monitoring corporate assets where our Private Credit funds invest. This division collaborates closely with portfolio companies to ensure best practices are adopted and to provide early warning signals for identifying gap in performance. In addition to receiving regular management information systems reports from these companies, the division focuses on value creation for equity holders of the credit investments through industry best practices.

Sekura's processes are anchored within the relevant ISO ecosystem, having developed comprehensive procedures for asset management, operations and maintenance, ESG management, safety, health, and environment management. All our operations and management practices, including technical, safety, health, environment, and risk management protocols, align with industry practices and are validated through independent ISO audits and accreditations, such as ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISO 27001:2013 (Information Security Management System), and ISO 55001:2014 (Asset Management System). Our proprietary SOPs adhere to ISO governance principles and incorporate OEM guidelines and industry best practices drawn from our collective team experience. By continuously managing high-quality assets using best practices, pursuing growth opportunities with a focus on both immediate improvements and long-term asset health, and fostering a culture of continual improvement and technology-led innovation, Sekura has consistently improved asset performance year after year. This experience and capability have not only aided in the identification and management of quality assets but have also driven sustained value and growth. Additionally, our private credit strategy won the "Best Overall Performance of the Year" award at the Alternative Capital Excellence Awards by the Indian Venture Capital Association in 2024. Furthermore, recognised amongst the top 100 largest infrastructure managers globally, by funds raised over a five-year rolling period, and as one of the two managers based in India by Infrastructure Investor, November 2024 edition. In relation to the highways sector, we were conferred the Build India Infra Award 2024 in the Impact Category by MoRTH, the International Safety Award 2024 by British Safety Council and National Highways Excellence Awards 2021 & 2022 by MoRTH in three categories: Outstanding work in Challenging condition, Highway Safety (Plain) and Green Highways. In relation to the Energy sector, we were conferred the award in Gold category by Confederation of Indian Industry in CII-Southern Region EHS Excellence Awards 2023, and OHSSAI Annual HSE Excellence & ESG Global Awards 2023 (Gold Category).

6. Comprehensive risk management systems

We have implemented a comprehensive risk management framework. At the enterprise level, risk monitoring practices ensure proactive identification and management of existing and emerging risks. With respect to our business strategies, we conduct risk-assessment at the pre-investment stage, as well as conduct regular monitoring in the post-investment phase. We regularly monitor and conduct risk-based classification of our funds' portfolio assets to identify and mitigate risks. We also conduct regular reviews to ensure alignment with fund documents, processes and global best practices in ESG.

Our risk governance involves managing risks through our investment teams, risk functions and committees. During the pre-investment stage, our investment management and asset management framework involves independent assessment by the Name Clearance Committee, Credit Committee, Key Investment Team/Fund Diligence Team/Fund Team, Risk Team, and Investment/Review Committees. We analyze investee companies for counterparty checks, industry benchmarking, financial performance, operational aspects, and collateral checks depending on the size and complexity of the deals. We also engage external experts for legal, technical, commercial, financial, ESG and tax aspects, ensuring compliance with all stipulated conditions and approval by stakeholders before disbursement. Post-investment, our Risk Monitoring Framework governs risk management. We conduct regular portfolio monitoring, capturing key risks, cashflows, collateral valuation, and payment status, reporting to stakeholders through monthly portfolio trackers and quarterly risk reviews. The POMT team also actively assists us by monitoring and highlighting negative news, market feedback, regulatory and industry developments.

Additionally, we also implement institutional governance framework with advisory boards for key funds comprising key clients' quarterly client calls, annual independent asset level valuations performed by agencies and independent review of key processes by internal auditors.

Our risk governance framework is further supplemented by our in-house technology capabilities, which enables us to monitor our assets and products effectively. For example, our POMT team has a real-time performance heat map, which minimizes downtime and enables detailed tracking of preventive, corrective and predictive maintenance. Our POMT team also utilizes algorithms for identifying underperforming assets or prediction of faults (if any). We also have a centralized control room for regular monitoring which uses drones, infrared and spectral imagery for remote monitoring of assets as well as various processes automated through tools and applications for thorough evaluation. For further details of our risk management and governance polices, see "***Risk Management and Governance***" on page 201.

*7. **Led by a seasoned management team with extensive industry experience***

We are led by our team of senior management with extensive experience in alternative asset management, investment and risk management functions. Most of the senior management team comprises individuals who have been associated with the entities listed under our Promoter and its subsidiaries for an average of more than 16 years leading to stability in our day-to-day management and operations and reflects our culture and investment philosophy.

Additionally, some of our Key Managerial Personnel and all of our Senior Management receive a portion of the Variable Additional Return, making it an attractive model for retention. Our senior management team, with an average experience of approximately 23 years has been stable and running business through economic cycles. Our ARR AUM grew at a CAGR of 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. Our track record across key sub-strategies allows us to generate predictable cash flows and also Variable Additional Return based on the performance of funds launched in different years (referred to as "**fund vintages**") allows us to generate predictable cash flows and also Variable Additional Return based on the performance. This capability not only fosters a strong sense of value creation, but also aligns the interests of the investing team, our Company, and our clients. Notably, Variable Additional Return serves as a tool for alignment rather than merely a retention strategy.

Our Strategies

We believe that our scale, experience, and track record in the large and growing Indian alternatives market positions us well for growth and operational efficiencies. We will focus on enhancing our client experience while continuing to deliver sustained investment performance through active asset management with a strong emphasis on technology. We expect this approach to enable us to increase our client base across geographies and expand our product offerings, thereby sustainably growing our AUM. The key aspects of this strategy include:

- Expand and deepen our client base across geographies by leveraging our in-house coverage team and global distribution platform.
- Further developing our product offerings, particularly those related to income and yield strategies.
- Continue to leverage technology to improve our operational efficiency, client experience and strengthen our competitive position.
- Continue concentrating on active asset management by leveraging and building on our operational capabilities and with the use of technology.
- Continue to focus on delivering sustained investment performance and portfolio differentiation.
- Strengthen our employee value proposition to attract and retain them.

*1. **Expand and deepen our client base across geographies by leveraging our in-house coverage team and global distribution platforms***

As of September 30, 2024, we are strategically located across various countries and manage relationships with multiple global institutional clients who have committed close to US$3.76 billion, which has been allocated to us. This is a testament to the strong relationships and trust we have built with our clients. In addition to our existing clients, we actively engage with potential clients through regular meetings and interactions. With the U.S. interest rates at their peak and an impending rate cut cycle, India alternatives industry is poised to attract substantial global capital flows into income and yield strategies (*Source: CARE Report*), offering a prime opportunity to further enhance our AUM.

In the Indian market, we have capitalized on the unmet demand for diverse investment products. Indian domestic institutions have historically had limited allocation to alternatives due to regulatory constraints around liquidity, safety of capital and returns. However, regulators are easing these regulations gradually (*Source: CARE Report)*. Recognizing the clear need for yield-generating investments, we developed products that catered to this gap. While Indian institutions are still in the nascent stages of engaging with the alternatives market, UHNIs/HNIs and family offices have emerged as early adopters. We adopted a distributor-led approach, known as the "*Whale & the Long Tail*" strategy, for raising funds from UHNIs/HNIs and family offices, effectively supplementing and complementing distributor efforts. This strategy is a dual focused strategy which focuses on attracting and retaining a small number of high value clients who contribute significantly to the company's revenue as well as a large number of UHNIs/HNIs and family offices with individual low value of commitments that collectively contribute a significant amount of revenue, so as to capture revenue from both high-end clients and a broad client base. This strategy has been bearing fruit, and the Company now boasts 12 clients who have collectively invested over US$100 million across various strategies. We maintain direct relationships with these clients through our dedicated in-house team.

Looking ahead, India is expected to contribute significantly to the APAC alternatives industry, as it is fairly at a nascent stage and has high growth opportunities with growing base of institutional investors, HNIs and UHNIs. (*Source: CARE Report)* Our Company, with its proven track record, is well-positioned to be a primary beneficiary of this trend. Beyond that, we aim to utilize our team's deep understanding of regional markets to identify and expand client bases and develop and launch targeted outreach strategies that are specific to each region as well as innovative market penetration strategies for untested potential markets.

2. Further developing our product offerings, particularly those related to income and yield strategies.

2.1 Capitalize on the strong tailwinds from the financialization of physical and infrastructure assets with respect to our Real Assets business strategy.

We intend to expand our Real Assets business strategy by sourcing, acquiring, and optimizing assets to build a diverse and resilient portfolio that delivers consistent returns to our clients. Central to our approach is the acquisition of growth-oriented assets and incorporating advanced ESG parameters to enhance market value and sustainability. We also aim to exit mature assets strategically to reinvest in higher-potential opportunities and capitalize on the growth of the real assets sector. For example, the National Infrastructure Pipeline ("**NIP**") a government initiative aimed at enhancing and developing infrastructure projects across various sectors in a country was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of US$ 5 trillion economy by Financial Year 2025 (*Source: CARE Report*). Since infrastructure is to play a major role with 9% contribution to the GDP of India by Financial Year 2025 (₹ 11.11 trillion) budgetary capex (*Source: CARE Report*), we intend to prioritize assets with long residual life and proven revenue streams. Additionally, given that India's office market is expected to grow at from ₹8 trillion in 2023 to ₹14 trillion by 2030, indicating a CAGR of 8%-10% (*Source: CARE Report*), we focus on acquiring quality operational office assets that generate stable cash flows. Furthermore, with respect to our energy transition sub-strategy, we intend to invest in climate mitigation and adaptation projects, especially greenfield opportunities. Specifically, we plan to adopt the following focused strategies aligned with certain growth sectors:

- *Investing in Energy Growth in India:* To support India's burgeoning energy sector, we will prioritize investments in renewable energy assets such as solar and wind power. Our investment strategy also includes enhancing transmission infrastructure for efficient energy distribution, developing energy storage solutions to manage supply and demand effectively, and implementing smart metering technologies. These efforts aim to not only sustain but also accelerate India's transition to a cleaner and more efficient energy grid.

- *Supporting Manufacturing and Consumption Growth:* Understanding the critical role of infrastructure in manufacturing and consumption, we will invest in key assets including highways to facilitate better connectivity and transport efficiency, warehousing facilities to streamline logistics and storage, industrial parks to catalyze industrial activity and innovation, and freight terminals to optimize cargo handling and movement. These investments are intended to build the foundation necessary for sustained industrial and consumer growth, thereby contributing to overall economic development.

- *Enhancing Service Sector Growth in India:* The service sector is a crucial component of India's economy, and our strategy involves significant investments in this area. We will focus on developing and acquiring premium commercial office spaces that cater to the evolving needs of businesses. Additionally, we will explore investments in sectors that support the service industry, such as hospitality, retail, and education. By creating state-of-the-art commercial spaces and supporting infrastructure, we aim to attract global enterprises and support the expansion of the service sector.

- *Facilitating Digitization:* Recognizing the importance of digital infrastructure, our strategy includes substantial investments in digital assets. We will develop data centers that provide critical data storage and management services, install optical fiber cables to ensure high-speed internet access, and invest in other digital infrastructure assets. These initiatives are designed to harness the economic benefits of digitization, driving technological advancement and economic growth across various sectors.

- *Driving Financialization:* To broaden client participation in the real assets market, we will create innovative financial products. This includes developing perpetual investment strategies like infrastructure investment trusts ("**InvITs**") and real estate investment trusts ("**REITs**"), which offer consistent long-term returns. By designing these structured financial products, we aim to attract a diverse range of clients, from retail to large institutional funds, thus enhancing capital flow into the real assets sector.

By continuously developing tailored products and investment strategies, we aim to capitalize on the ongoing growth and transformation of India's real assets sector, delivering sustained value to our clients.

2.2 Capitalize on the strong growth and need for private credit in the Indian economy.

We aim to expand our Private Credit business strategy by focusing on delivering risk-adjusted returns while maintaining high standards of governance and risk management. By diversifying our investments, we plan to mitigate risks and seize opportunities in various market segments, thereby ensuring optimal performance for our clients. A key component of our strategy includes an emphasis on proprietary sourcing, rigorous underwriting processes, and stringent governance frameworks aligned with global best practices in ESG criteria. We provide credit across the risk spectrum and possess the necessary capabilities to source, structure, manage, and exit investments. We also intend to capitalize on the growing private credit sector and leverage our market position. Specifically, we have the following approaches with respect to each of our Private Credit sub-strategies:

- *Core Credit:* Our core credit sub-strategy aims to invest in performing companies that are looking to grow their businesses and need flexible financing solutions to support such growth. Core credit funds provide clients with regular cash flows and a lower operational risk. The opportunity for private credit is becoming increasingly attractive for investors as recent changes in the Finance Act 2024 have significant implications for debt mutual funds. Previously, these funds were taxed at 20% with the indexation benefit on long-term capital gains, but now all capital gains from debt mutual funds will be treated as short-term and will be taxed at the investor's applicable income tax rate, regardless of the holding period. This change may deter investors from debt mutual funds, making private credit an appealing alternative. With higher yields and potentially lower tax burdens, private credit firms can attract investors looking for better returns and customized investment strategies in this evolving landscape (*Source: CARE Report*). Therefore, core credit products offering higher gross returns have become important in the debt allocation strategy for any investor. We aim to emphasize investments that ensure yield generation while maintaining a lower risk profile, thereby providing stable and predictable returns to our clients.

- *Performing Credit:* Recognizing the increasing unmet capital needs in India, we intend to provide customized solutions for promoters' growth, mergers, acquisitions, and stake enhancements by investing directly in holding or operational companies. Our approach will also include offering collateralized lending options against listed and unlisted shares and real estate, enabling us to provide flexible capital solutions that traditional banks and NBFCs cannot offer. We also aim to respond to the increased demand for structured credit by tailoring our offerings to meet this market need. Finally, we plan to enforce rigorous financial and operational controls through necessary covenants in our lending agreements, ensuring our investments remain secure and aligned with agreed-upon terms.

- *Special Situations:* We aim to provide financing solutions to corporates that have previously experienced special situations leading to reduced profitability or market share and are currently in the revival process. We also intend to leverage the secondary loan sale market for early-stage stressed companies where existing financial creditors lack the capability to assist and prefer to exit such positions by selling to special situation funds. The special situations market will also benefit owing to changes in regulatory environment especially in the insolvency and bankruptcy processes thereby opening an opportunity for a pie for US$82 to US$85 billion stressed asset market in India (*Source: CARE Report*). Assisted by our POMT team, we intend to focus on making investments primarily in asset-heavy companies with revival potential. We also plan to provide primary financing, including last-mile financing, for quality businesses looking to revive their business fortunes. This will facilitate one-time settlements with banks and involve equity or structured buyouts to take an active role in driving operational improvements and strategic realignments.

- *Real Estate Credit:* India alternatives real estate market is poised to capitalize on India's thriving real estate market, currently valued at ₹40 trillion and projected to grow to ₹83 trillion by calendar year 2030 (*Source: CARE Report*). We plan to offer completion and construction finance for residential projects, particularly in additional Tier 2 cities where we previously did not have a presence. We intend to focus on mid-sized developers with proven track records and prioritize investments in projects demonstrating significant progress. Our approach will involve safeguarding investments and ensuring liquidity by implementing exit strategies through project cash flows, supported by our POMT team. The POMT team will assist with cash monitoring, including deploying cash management agencies, monitoring transactions, vendor benchmarking, and working capital optimization. They also engage in management partnerships, focusing on EBITDA improvement initiatives, operations planning, fiscal discipline, and risk reduction.

3. Continue to leverage technology to improve our operational efficiency, client experience and strengthen our competitive position

We are steadfast in our commitment to leveraging technological and digital innovations both in relation to our in-house technology as well as the POMT team's technology. These efforts will sustain the benefits we have already achieved and explore new avenues for growth and efficiency through continuous improvement. Our strategic initiatives are designed to ensure our business remains at the forefront of technological advancements, providing superior experiences to our clients and creating long-term value for our stakeholders.

Comprehensive technological strategies ensure that our business remains competitive, efficient, and client-centric, ultimately driving sustained growth and success. We are committed to advancing our digital platforms and increasing investments in new technologies to boost client acquisition rates, enhance client experience, and improve asset management. Our digital initiatives have previously optimized marketing and operational costs, contributing to the growth of our AUM. By continuing to invest in these initiatives, we aim to sustain and further these cost benefits. We are committed to investing in technological and digital innovations, not only to maintain the benefits we have achieved but also to explore new avenues for growth and efficiency through continuous improvement.

To achieve enhanced client acquisition and experience, we will continue to invest in our digital platforms and marketing initiatives. Utilizing sophisticated digital marketing techniques and platforms will allow us to effectively target potential clients and incorporate them into our ecosystem. Personalized strategies, developed through advanced analytical tools, will provide deeper insights into client behavior, enabling us to tailor their individual needs and preferences. Moreover, we are enhancing our client service with predictive analytics. Predictive analysis will focus on sustainability by identifying and addressing social and environmental risks. For example, data collected on certain towers and flood warnings enabled us to pre-emptively replace or redesign infrastructure to mitigate future environmental risks. This proactive strategy not only protects our assets but also ensures uninterrupted power supply, thereby enhancing our social impact.

Specifically, our pre-investment strategies will be enhanced through artificial intelligence and machine learning. These technologies will assist in collecting and analyzing data on our asset portfolio, allowing us to predict risks using algorithm-based insights. For example, artificial intelligence, a POMT team's technology aided by external agencies, can facilitate data collection through drone-based monitoring and high-resolution cameras, providing comprehensive surveillance and data-gathering capabilities. Additionally, we will consistently monitor and improve our digital platform features to streamline the client onboarding process and elevate overall engagement. By enhancing the usability and functionality of our digital interfaces, we ensure clients enjoy a seamless interaction with our services.

4. Continue concentrating on active asset management by leveraging and building on our operational capabilities and with the use of technology.

We plan to continue focusing on active asset management by utilizing our POMT's operational capabilities and leveraging technology. Our objective is to connect, aggregate, visualize, optimize, and analyze data to enhance overall operational efficiency and asset management. To achieve this, our POMT will automate various processes related to reporting and data collection using advanced technological tools and applications. Deploying these applications for operations and management is intended to ensure due diligence, leading to a seamless workflow and improved governance structures.

Our strategy includes tracking both preventive and predictive maintenance tasks, supported by a comprehensive ticketing and work order system to ensure efficient follow-up and job escalation. As part of our innovation agenda, our POMT has implemented our "Electronic EYE" remote monitoring system. This system will depend on a centralized control room to provide real-time oversight of the operations and performance of renewable assets. Our POMT's smart asset management platform will further streamline these processes, ensuring the optimal use of our assets. We will also focus on visualizing and monitoring to swiftly identify underperforming assets. By assessing performance levels and diagnosing the root causes of underperformance, we can implement necessary optimization measures. Our POMT's forecasting capabilities will enable a deeper understanding of equipment downtime, allowing continuous algorithm fine-tuning and improved scheduling accuracy.

In terms of advanced asset management, our POMT are exploring the integration of machine learning and artificial intelligence for predictive and proactive management. This will involve analyzing essential parameters, performing signature analysis, and predicting faults using sophisticated artificial intelligence and machine learning algorithms. Adoption of these technologies will lead to smoother operations, better investment outcomes, and an enhanced client experience. By leveraging both existing and new digital platforms, we can more effectively identify and seize opportunities, thereby improving our asset management processes. Moreover, our operations technology initiatives will employ artificial intelligence to automate reconciliations and complex calculations, enhancing the accuracy, efficiency, and speed of our financial operations. We also intend to use drones for the management of our assets, continually seeking ways to improve operational efficiency.

Our vision is to redefine the management of portfolio companies through the implementation of advanced technology. We will continue to invest in several key areas including: (i) implementing Enterprise Resource Planning ("**ERP**") systems along with Tableau, a data visualization tool used for business intelligence and analytics, helping users see and understand their data through interactive, sharable dashboards. for portfolio management and monitoring; (ii) investing in the analysis of new materials for road maintenance to reduce costs while maintaining structural integrity, and (iii) continue developing and implementing a new intelligent building management system to monitor infrastructure activities within buildings. By pursuing these initiatives, we aim to achieve our goal of enhancing operational efficiency, optimizing asset management, and redefining portfolio management through technology.

5. Continue to focus on delivering sustained investment performance and portfolio differentiation.

We believe that achieving consistent investment performance and fostering ongoing innovation through areas of distinction are pivotal to the expansion of our business. Our objective is to support our fund managers in perpetually delivering superior risk-adjusted returns by employing disciplined and meticulously structured investment strategies. These strategies are underpinned by clearly set investment goals, rigorous proprietary research, and an active approach to asset management. Our commitment to sustained investment performance is driven by a dedicated focus on investment quality, risk management, and client experience across business cycles. Over the past decade, we have demonstrated our capability to navigate various market conditions, consistently delivering superior returns to our clients. The performance details of our top three funds within each of our Real Assets and Private Credit business strategies, as of September 30, 2024 are provided below:

	Real Assets			Private Credit		
Fund Name	**EIYP**(7)	**IYP II**(8)	**RYP**(9)	**EISAF II**(10)	**ISAF III**(11)	**ESOF III**(12)
AUM (in ₹ million) (1)	32,807.50	85,439.64	25,920.50	116,905.69	111,086.74	74,397.00
ARR AUM (in ₹ million) (2)	39,102.67	89,505.73	26,366.44	32,613.16	116,363.68	75,678.08
Net asset value (in ₹ million)(3)	39,102.67	36,083.87	7,264.28	32,613.16	43,343.16	43,042.25
Total Distributions (in ₹ million) (4)	15,106.87	1,555.10	123.84	119,281.66	31,662.64	31,830.00

	Real Assets			Private Credit		
Fund Name	**EIYP**(7)	**IYP II**(8)	**RYP**(9)	**EISAF II**(10)	**ISAF III**(11)	**ESOF III**(12)
DPI (5)	0.46	NA	NA	1.21	0.51	0.52
Vintage (FY) (6)	2018	2023	2024	2017	2022	2021

(1) The Company defines AUM as the total capital commitment under Active Funds.
(2) ARR AUM is calculated as the sum of NAV of the Active Funds and callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds.
(3) Net Asset Value is calculated as total assets less total liabilities of the fund.
(4) Total Distributions is the actual distribution of capital and income from investments made by the funds to the clients.
(5) DPI is calculated as total distribution to paid in capital by investors.
(6) Vintage FY is calculated as first close of the fund.
(7) EIYP - EIYP stands for Edelweiss Infrastructure Yield Plus.
(8) IYP II - IYP II includes Infrastructure Yield Plus II, Infrastructure Yield Plus IIA and Infrastructure Yield Plus II VCC (including all feeder vehicle).
(9) RYP - RYP stands for Rental Yield Plus.
(10) EISAF II - EISAF II includes EW India Special Assets Fund II Pte. Ltd (including all feeder vehicles), EISAF II Onshore Fund, EC Holdings Pte. Ltd. (including all feeder vehicles), Strategy 2,3 and 4 of EWON Pte Limited (including all feeder vehicles), Tranche A and B of EFL Special Pte. Ltd and Co-Investment commitment as a General Partner.
(11) ISAF III - ISAF III includes ISAF III Onshore Fund and ISAF III Pte Ltd (including all feeder vehicles).
(12) ESOF III - ESOF III includes ESOF III Pte Limited (including all feeder vehicles) and co-investment commitment as a general partner.

Our diversified investment approach, encompassing both Real Assets and Private Credit strategies, ensures we can provide stable long-term yields and cash flows. By continuously improving the quality of our underlying assets and leveraging our expertise in managing technical operations across multiple industries, we differentiate our portfolio from competitors. This meticulous asset selection and management process not only enhances the long-term value creation for our clients, but also offers predictable and attractive outcomes, reinforcing our reputation as a reliable investment partner. Furthermore, our innovative strategies, including for perpetual strategies, position us to capture long-term opportunities and deliver consistent performance that meets the evolving needs of our clients.

We intend to continue expanding and diversifying our fund portfolio. This will be accomplished by leveraging market insights, driving innovation, incorporating feedback from distributors, and introducing new funds. These efforts aim to strengthen our position in an increasingly competitive market. By persistently meeting or exceeding our clients' expectations, we foresee not only further growth but also enhanced brand recognition

6. Strengthen our employee value proposition to attract and retain good quality talent

Our talent, particularly in senior management and investments, has been a key factor in our growth and market leadership. To maintain our momentum, we continue to enhance our employee value proposition to attract and retain high-quality, results-oriented professionals. We consistently invest in upskilling our workforce to differentiate our teams from those of our competitors. Regular mentoring and learning workshops help employees develop both functional and behavioral skills, enhancing their capabilities and readiness for greater responsibilities. These programs are designed to nurture leadership qualities at all levels. We plan to further strengthen our leadership capabilities through various capacity-building programs, executive and group coaching, and learning journeys throughout the year. Our objective is to cultivate a pool of high-potential leaders who can effectively support our business operations and drive future growth.

In addition to internal development initiatives, we continue to focus on building a diverse talent pool by actively recruiting campus and summer interns from top MBA institutions in the country (based on QS Global MBA Rankings). This approach not only allows us to nurture young talent but also ensures a continuous influx of fresh ideas and innovative perspectives into our organization.

Our Products and Services

1. Private Credit

Our Private Credit business strategy offers structured credit solutions to corporates, projects or sponsors that are relatively underserved by traditional credit providers for their stake enhancement, acquisition, completion and revival. In 2010, our Company, launched the first fund under our Private Credit strategy with an initial capital of $230 million. Between 2010 and 2016, we introduced two more sub-strategies: a performing credit fund in real estate and a special situations fund. These strategies received an initial funding of $490 million and $77 million, respectively.

We have a scaled-up platform covering a wide spectrum of private credit sub-strategies. Our Private Credit sub-strategies comprise the following: (i) Performing Credit, (ii) Special Situations, (iii) Real Estate Credit; and (iv) Core Credit. Our Private Credit sub-strategies focus on generating risk adjusted returns, emphasizing proprietary sourcing and disciplined underwriting. As of September 30, 2024, our Private Credit strategies had ten active funds with an AUM of ₹397.33 billion, invested ₹352,388.37 million in assets, realized ₹322,325.61 million from investments, completed 167 investments and 96 exits.

Performing Credit

Our Performing Credit sub-strategy focuses on creating tailored solutions to meet the varied needs of promoters and their companies, specifically for those requiring flexible capital for growth, mergers and acquisitions, and equity stake enhancements. Our capability in structured finance, combined with a long-term perspective, allows us to offer customized financing solutions that align with the specific requirements of our clients. These solutions include a range of debt instruments and credit facilities designed to provide the necessary capital for growth, acquisition, and working capital needs. This strategy centers on lending to larger corporates with necessary EBITDA and stable cash flows to ensure a lower risk profile. We mitigate risks through diversified collateral, covenants, and guarantees, providing additional security for our investments.

Special Situations

Our Special Situations sub-strategy provides financing for companies in special situations, including buyouts of stressed loans and high-yield super senior financing. The sub-strategy focuses on investments in inherently viable companies that have a positive EBITDA and targets asset-heavy companies that offer multiple exit options, ensuring capital protection while delivering returns for our clients. Our extensive experience, thought leadership, on-ground investment team, and in-house legal expertise place us at the forefront of special situations investing and resolution, enabling us to navigate complex situations effectively and efficiently. Our involvement includes restructuring capital and leveraging our asset management capabilities to engineer successful turnarounds.

Real Estate Credit

Our Real Estate Credit sub-strategy targets the substantial and growing real estate market in India, investing in residential real estate projects primarily in Mumbai, Pune, Bengaluru, Hyderabad, Ahmedabad, Kolkata, Chennai and Delhi and its neighbouring areas ("**National Capital Region**" or "**NCR**"). We primarily provide structured credit to mid-income and affordable real estate projects, aimed at facilitating construction and completion for a steady pipeline of high-quality assets while securing exits through project cash flows. As of September 30, 2024, we have direct connections with a large number of developers, enabling us to access a broad range of investment opportunities. This extensive network and local market presence allow us to identify and capitalize on promising real estate credit investments efficiently.

Core Credit

Our Core Credit sub-strategy focuses on investments in companies and portfolio entities in requirement of credit facilities, offering attractive yields with regular cashflows. It involves bespoke solutions through investments in operating companies primarily, that are not typically served by traditional lenders such as banks, NBFCs and credit risk mutual funds.

2. Real Assets

Our Real Assets business strategy looks at acquiring operation and management of quality infrastructure assets with low counterparty risk, long residual tenures and low operating costs. Our Real Assets investment solutions comprise the following sub-strategies: (i) Infrastructure Yield, (ii) Commercial Real Estate Yield, (iii) Perpetual Capital; and (iv) Energy Transition. Our Real Assets sub-strategies focus on aggregating quality assets, value enhancement and repositioning assets. As of September 30, 2024, our Real Assets strategies had three active funds and an InvIT with an AUM of ₹168.05 billion, invested ₹97,846.96 million in assets, realized ₹27,362.17 million from investments, completed 32 investments and 1 exit. Our Energy Transition sub-strategy will invest in companies involved in the construction of various green energy related projects.

Infrastructure Yield

Our Infrastructure Yield sub-strategy focuses on investing in quality operating infrastructure assets that have high EBITDA margins, strong counterparties, long residual life and potential for value enhancement. The private sector spend on core infrastructure (roads, energy, urban infrastructure, transport) has been ₹ 13 trillion from Financial

Year 2017 to Financial Year 2023. The trend of private developers monetizing their assets to recycle capital presents a significant opportunity for AIFs to invest in these assets and generate returns, relevant market opportunity being ₹25 trillion (*Source: CARE Report*). The sub-strategy involves the aggregation of assets, improving performance, and exiting the portfolio to achieve higher valuations through InvITs or sales to strategic clients.

Commercial Real Estate Yield

Our Commercial Real Estate Yield sub-strategy invest in quality operating office assets in major metro cities, targeting those with stable cash flows and potential for value enhancement through property upgrades and maintenance. The Commercial Real Estate Yield sub-strategy seeks to improve asset performance and achieve attractive returns through financial and operational improvements before exiting through sale to REITs or institutional clients.

Perpetual Capital

Our Perpetual Capital sub-strategy involves investing in a diversified portfolio of energy assets, which are stable, predictable and the possibility of value enhancement is low, to provide minimal counterparty and operational risks. The investments in the power sector across transmission, generation, and distribution is expected to be ₹19 trillion, during Financial Year 2024 to Financial Year 2030 thereby resulting in substantial rise in installed power generation capacity, with higher share of renewable energy (*Source: CARE Report*). As on December 2023, the share of renewable energy in total generation capacity is approximately 15% and is expected to be 50% by end of 2030 (*Source: CARE Report*), our investments in this area support the growth of the power sector and foster renewable energy integration.

Energy Transition

Our Energy Transition sub-strategy will focus on investments across climate mitigation and adaptation themes. The transition to sustainable energy offers significant investment opportunities in renewable energy projects and infrastructure enhancements. Primarily targeting greenfield opportunities, this strategy benefits from strong regulatory support. We aim to support decarbonization through investments in renewable power, green transmission, digital infrastructure, and by opportunistically allocating resources to sectors such as energy efficiency, water, and waste management.

3. Others

We also provide services to the investors of such Category I or Category II AIFs and make investment only in unlisted securities of investee companies where such Category I or Category II AIFs make investments. The co-investment portfolio manager may also provide services to investors from any other Category I or Category II AIFs which are managed by them and are also sponsored by the same sponsors.

Our other business strategies are centered on investing in high growth mid-stage companies with strong unit economics. We target businesses with established markets, experienced leadership, and demonstrated financial profile.

As of September 30, 2024, we have committed capital of ₹7.24 billion and have deployed ₹3.57 billion across 4 investments.

Our Teams

Our strategies are executed by our key teams: our investment team, POMT team, coverage team and enterprise team. As of September 30, 2024, (i) our investment team comprised of 79 experienced professionals, including 15 managing directors and 13 investment directors with an average of more than 17 years of experience, respectively, responsible for originating, executing, overall monitoring of transactions and exiting across our strategies; (ii) our POMT team, operated through Sekura , included 44 members, focusing on project management, sales and cash flow monitoring, asset optimization, and turnaround of our investee companies, through its client-focused platform, led by a leadership team with extensive industry experience; (iii) our coverage team included 15 members, with extensive global and domestic reach, is instrumental in building our diversified client base across multiple geographies; and (iv) our enterprise team, included 86 members in 7 corporate functions, led by seasoned leaders with average more than 17 years of experience for the performance of various corporate functions of our business, such as risk management, governance and compliance. We have a presence in Mumbai, GIFT City, Singapore, on ground coverage through chaperoning partners and relationship managers, covering North

America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele.

Talent Acquisition

We focus on recruiting talent with demonstrated experience and track record. Every candidate goes through a screening and interview process, including a psychometric assessment of traits including attitude, drive, patience, and overall cultural fit. As a part of the recruitment process, candidates for all investment roles as well as for most functional roles interact with the senior leadership. We are able to source a diverse mix of talent through employee referrals, references, executive search firms and specialized recruiting agencies. We actively scout a diverse set of candidates to ensure we find the right talent for each role.

Development

We invest in our people through training, coaching and mentoring, and ongoing developmental feedback. We conduct regular training sessions for our employees on writing skills, regulatory compliances, cybersecurity and health and wellness. We conduct annual need-based training on which the training programs for the year are designed and conducted. Additionally, we offer employees at all levels the opportunity to identify professional and behavioral skills that they would like to develop. For senior and developing leaders, we offer one-on-one executive coaching and extensive learning journeys for all-rounded development of strategic and critical thinking. We believe that feedback is a critical element in developing and growing our talent. We conduct 360-degree feedback for our senior management, and bi-annual feedback across levels through appraisal conversations with managers.

Career Paths

In 2022, we implemented role-based designations entirely for business and at senior levels in enterprise functions, thereby transitioning to a skill-based approach towards talent development, recognition and growth. This helped in increased ownership among employees towards their career pathing and progress. At junior levels in enterprise functions, promotions are awarded based on ability, accomplishments, and a consistent record of personal and professional development.

Engagement and Retention

Learning and development of talent in a growing business takes considerable efforts and diligence in execution. We believe that the combination of our distinctive culture of empowerment and ownership, strong connect with employees and development programs, and competitive rewards strategy have successfully helped us retain talent over the years.

We are committed to the health, safety and wellness of our people. We arrange health-related trainings and seminars on a bimonthly basis. We also offer a competitive benefit program, including comprehensive hospitalization insurance for employee and family including parents. Additionally, our employee remuneration is structured to reward performance and longevity in the Company.

Compensation and Benefits

We provide comprehensive compensation, benefits, and incentives to support our employees' well-being, enhance our overall performance, and reward the contributions of each individual consistent with our performance culture. We use a combination of structures, all of which align with the performance of our funds and drive the economics of our business. We believe that these structures incentivize our people to spend their careers with us and are a powerful retention tool.

We are focused on alignment with our fund investors. Our performance culture and incentive compensation structure helps to ensure that our employees' interests align with our financial performance and goals. To further align the interests of our employees with our clients and to cultivate a strong sense of ownership and commitment to us, our investment team leadership has also made commitments in our funds and other vehicles we manage.

Distribution Network

Our distribution network is strategically designed to ensure comprehensive reach and effective engagement with a diverse array of clients. As of the date of this Draft Red Herring Prospectus, our distribution network is structured into the following components:

(i) *Direct Coverage*: Our direct coverage strategy involves dedicated teams who engage directly with institutional clients, including pension funds, and insurance companies. The relationship we build with these institutional clients is founded on the principles of trust, transparency, and a deep understanding of their unique investment requirements. Our coverage teams are skilled in identifying and addressing the specific needs of each client, ensuring that our investment solutions align with their long-term financial goals. The direct interaction enables us to provide customised investment strategies and to adapt swiftly to any changes in the market or the client's objectives.

(ii) *Wealth Managers and Financial Advisors (Distributors)*: We also collaborate with wealth managers and financial advisors to distribute our products to UHNIs/HNIs. This partnership model leverages the expertise of financial advisors who have a detailed knowledge of the clients' financial profiles and investment preferences. By working closely with these wealth managers and advisors, we are able to offer personalized investment solutions that cater to the distinct needs of UHNIs/HNIs. This segment of our distribution network allows us to reach a broader audience, helping to expand our market influence and provide tailored financial products that meet the exacting standards of affluent clients.

(iii) *Client Relations*: Client relations are a cornerstone of our distribution network. We are committed to maintaining transparency and communication with our clients. This commitment is reflected in our comprehensive marketing strategies, which include regular updates and transparent reporting. We ensure that our clients are well-informed about the performance of their investments, market developments, and any strategic initiatives undertaken by the company. Our transparent communication practices help build and maintain client confidence, fostering long-term relationships and ensuring that clients feel valued and engaged. Regular reporting and updates are crucial components of our strategy to uphold client trust and to provide assurance regarding the integrity and performance of their investments.

By integrating these three components, direct coverage, collaboration with wealth managers and financial advisors, and strong Client relations, our distribution network is well-equipped to meet the evolving needs of our diverse client base. This multi-faceted approach enables us to offer bespoke investment solutions, maintain client confidence, and ensure sustained growth.

Clients

As of September 30, 2024, through the funds that we managed, we had 3,682 client relationships globally and in India, including 728 repeat clients (i.e., clients who have invested in more than one of our funds) in our funds and 2,715 clients added in from April 1, 2021 to September 30, 2024. We have a diverse client base across institutional clients, family offices and UHNIs/HNIs; approximately 54.83% of our AUM are contributed by institutional clients, including pension funds and insurance companies, while the remaining 45.17% are contributed by UHNIs/HNIs and family offices. Additionally, as of September 30, 2024, our clients are distributed across key geographies: India, North America, Europe and rest of the world. Our AUM distribution based on geography and type of clients, are set out as follow as of the dates indicated:

	As of September 30,		**As of March 31,**					
	2024		**2024**		**2023**		**2022**	
	(in ₹ millions)	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*
Geography:								
India	272,973.62	47.67	250,415.49	45.80	190,435.02	41.02	95,536.80	31.19
North America	144,253.58	25.19	142,607.45	26.08	136,958.03	29.50	102,978.97	33.61
Europe	118,548.31	20.70	117,367.88	21.46	109,408.93	23.57	81,503.70	26.60
Rest of the world	36,842.42	6.44	36,398.53	6.66	27,464.16	5.91	26,349.77	8.60
Total	**572,617.93**	**100.00**	**546,789.35**	**100.00**	**464,266.14**	**100.00**	**306,369.24**	**100.00**
Clients:								
Institutional clients	313,965.77	54.83	309,164.81	56.54	289,660.60	62.39	223,906.98	73.08
Family offices and UHNIs/HNIs	258,652.16	45.17	237,624.54	43.46	174,605.54	37.61	82,462.26	26.92
Total	**572,617.93**	**100.00**	**546,789.35**	**100.00**	**464,266.14**	**100.00**	**306,369.24**	**100.00**

Fee Structure

Our funds serve as pooled vehicles, collecting capital from UHNIs/HNIs, corporates, institutional clients, and family offices. These funds are primarily focused on investing in private assets across various business strategies such as Private Credit, Real Assets, and other strategies, offering exposure to non-traditional opportunities. The fee structures for these funds are diverse, tailored to each type of fund, investment strategy, and operational model, but generally include two core components: ARR Revenue and Variable Additional Return.

ARR Revenue

ARR Revenue is split into two key parts: the net management fee and income from our investments in the funds as the sponsor or general partner, which is primarily responsible for making investment decisions on behalf of the fund. The net management fee is an annual charge for managing the raised funds, usually calculated as a percentage of the committed, drawn, or net invested capital, or net asset value ("**NAV**"). For perpetual investment vehicles, the fee is often a percentage of the gross block value of the underlying assets with a base minimum fee. This fee generally ranges between 0.5% and 2.5%, not dependent on performance, and is normally paid quarterly. Amortized costs related to the sales and marketing of the funds are subtracted from the management fees. The income from sponsor or general partner (i.e., the managing entity of our funds) investments reflects our alignment of interests with clients by using our capital in the funds or co-investing in portfolio companies, on the same terms as the primary fund. Borrowing costs related to these commitments are deducted from this income. This revenue stream is notably stable, largely stemming from multi-year contractual agreements. In Financial Year 2024 and as of September 30, 2024, this stable and long-term structure differentiated us from many other financial service companies.

Variable Additional Return

The Variable Additional Return component complements the ARR Revenue, consisting of additional returns on sponsor or general partner investments based on the agreed waterfall structure with the clients of specific funds. The performance of these investments allows us to evaluate the performance of our investment teams.

Risk Management and Governance

Investment Risk Management

We place a high priority on implementing a strong risk management system. Our focus lies in enhancing our risk assessment and monitoring procedures throughout our investment cycle. We have established comprehensive risk management policies, and procedures specifically tailored for our investment management activities within the alternative assets sector. These policies and procedures entail conducting risk analysis both before and after undertaking any transactions through the investment cycle. Nevertheless, the fund document governs the investments and decision-making process.

Effective management of risks and identifying, assessing, and managing risks that could impact our objectives is ensured by our investment teams, risk function and committees. We have implemented a multi-tiered approach to investment evaluation, that encompasses both pre-investment and post-investment phases.

Pre-Investment Stage

(i) Private Credit

Each Private Credit investment undergoes a thorough and independent assessment process involving multiple stages. Initially, a name clearance process is conducted where investment opportunities are scrutinized for conflict risks. This includes background checks on promoters and their groups, politically exposed person ("**PEP**") association, credit history, adverse news, litigations, regulatory track record, and more. Both public sources and external diligence agencies might be used. The name clearance committee ("**Name Clearance Committee**") has the authority to approve, reject, or request further due diligence for a proposal.

Following this, the Investment Team performs first level of diligence, which includes industry analysis, competitive benchmarking, financial performance, operational aspects, and collateral checks, while also sharing the same information with the risk team ("**Risk Team**"). The Risk Team then independently evaluates the transaction and information available and provides its risk observations to the credit committee ("**Credit Committee**"). The Credit Committee reviews all proposals and makes recommendations to the investment/review committee ("**Investment/Review Committee**"). On a case-to-case basis, reputed agencies may be appointed to carry out due diligence covering various factors like financial, legal, technical, commercial, and ESG aspects.

The Investment/Review Committee reviews all proposals and makes recommendations to the fund's decision-making authority i.e. Key Investment Team ("**KIT**") /Fund Board ("**Fund Board**") / Key Investment Team based on the funds' governing documents. The final Investment/Review Committee is contingent on several criteria: addressing comments from the Credit Committee/Name Clearance Committee, incorporating due diligence findings, obtaining relevant legal, compliance, tax, and ESG inputs where available. Finally, before disbursement, compliance of stipulated conditions as defined under transaction documents are reviewed by the Risk Team and sign off for disbursement is provided subject to approvals by risk, compliance, legal functions.

(ii) *Real Assets*

Each Real Asset investment undergoes a comprehensive assessment process, starting with a preliminary evaluation and followed by multiple stages of due diligence, independent reviews, and final deal closure.

Initially, a preliminary Investment/Review Committee conducts an initial discussion regarding the asset under consideration, including the involved counterparty, and approves the budget for due diligence. Subsequently, a detailed analysis and due diligence phase ensues, where the fund diligence in Real Assets and Fund Team in other strategies thoroughly examine the project's financials, counterparties, and key contract terms. This phase includes financial, legal, technical, commercial, and developer due diligence, often involving third-party experts. The results are compiled into a detailed memorandum, and the investment team negotiates transaction terms with the seller.

Following this, in case of Real Assets an independent assessment by the Risk Team is conducted, wherein due diligence reports, and Investment/Review Committee notes and presentation are reviewed by the Risk Team, and their comments are shared with the Investment Team and incorporated into the Investment/Review Committee notes and presentation. The Investment/Review Committee then evaluates the underwriting and due diligence documentation as well as the risk observations, offering non-binding recommendations to the Fund Board. In a few funds, the Investment Committee itself is the final decision-making body, in line with funds' governing document. The final stage, disbursement or deal closure, involves relevant legal activities executed under the Investment Team's supervision, where transaction documents are finalized, conditions precedents are met, and funding instructions are issued after clearance and sign offs from the risk, compliance and governance team ("**Operational Risk, Compliance & Governance Team**") after checks from an operational risk standpoint. Upon completing the investment, particularly in direct investments into a special purpose vehicle ("**SPV**") or holding company, a detailed handover from the selling party is conducted.

Post-Investment Stage

Following the investment, both the Investment Team, POMT and the Risk Team engage in regular portfolio monitoring to assess the performance of investee companies. This evaluation encompasses a range of factors, including financial and operational performance, working capital and cash flow, collateral valuation, and developments within the market and industry, including the regulatory environment. Additionally, the teams review debt servicing, compliance with contracted terms and conditions, progress on action plans, and payment status, as well as the overall performance of funds.

To identify potential risks early, the monitoring process also includes early warning indicators such as detailed financial analysis, negative news reports, market feedback, industry updates, and any breaches of covenants. This comprehensive approach ensures that both teams remain vigilant and proactive in managing and mitigating risks within the investment portfolio. Furthermore, regular risk monitoring includes tracking price changes of listed companies, extreme events through news alerts, regulatory actions affecting portfolio companies, and payment statuses.

Risk Monitoring Activities

Our risk monitoring activities are designed to meticulously track and manage potential risks within our asset portfolios. These activities consist of several key components. Firstly, an asset review process includes a monthly portfolio tracker to capture essential risks, developments, cashflows, updates on action plans, and payment statuses. Additionally, a quarterly risk review is conducted to review the performance of funds and individual investments. This review encompasses updates on the sector and industry, key risks in portfolio companies, status of key risk monitorables, business and financial analysis, valuation, and compliance with covenants and conditions.

For the Infrastructure and Commercial Real Estate funds, where assets are held by the fund or perpetual capital vehicles like InvITs, REITs, quarterly updates are provided to the Investment/Review Committee by investment team and to the Quarterly Risk Committee by POMT team. The valuation of collateral/ security is also conducted according to our internal review framework to ensure accuracy and reliability.

Collectively, these activities provide a robust framework for identifying, assessing, and managing risks to safeguard our investments effectively.

Enterprise Risk Management

Enterprise risk management currently involves comprehensive risk monitoring practices to proactively identify and manage both existing and emerging risks across eleven risk vectors. Our approach includes several key components to continuously enhance our control landscape.

Firstly, we provide quarterly risk dashboard reports to senior management, detailing potential threats and vulnerabilities. We have also established an independent assurance function to improve oversight and control, continuously evolving our assurance plan. Additionally, we focus on the continuous improvement of internal controls by maintaining standard operating procedures for critical activities and implementing risk registers, which are periodically reviewed through assurance plans, exception reporting, and audits. The exception reporting mechanism ensures timely reporting of any deviations from established policies or processes. Collectively, these measures facilitate a vigilant and proactive approach to risk monitoring, thereby strengthening our ability to safeguard against potential disruptions and uncertainties.

IT and Digital Platforms

We have a comprehensive suite of IT systems and digital platforms optimized to empower our business to expand our client base and the assets we manage. We utilize modern IT and digital infrastructure, entirely based on cloud computing, allowing for greater autonomy and flexibility. We conduct regular backups and restorations to ensure operational continuity and to minimize disruptions. We also maintain stringent multi-layered security protocols. Quarterly configuration and vulnerability audits are carried out on all servers' hardware and operating systems to identify and mitigate potential security risks. Our applications undergo quarterly vulnerability audits and penetration testing to address any weaknesses. We use endpoint detection and response solutions across all devices for real-time monitoring and threat response. The integration of a security operations center with all network devices ensures continuous surveillance and improved incident response capabilities. We also have annual red teaming exercises that test our defenses against simulated attacks.

In terms of digital platforms, we use serverless architecture to enable scalability and efficiency. This approach allows us to scale operations dynamically without the need for traditional server management. We also experiment with emerging technologies such as Generative AI, staying ahead in technological advancements within the asset management sector. By leveraging automation processes and the latest infrastructure, these systems aim to achieve higher scalability, efficiency, and client satisfaction. Our technology initiatives cover several aspects of business operations from client onboarding to client relationship management, transaction management, reporting, automation, and reconciliation, ultimately enhancing our ability to manage and grow assets effectively.

Specifically, we use technology to scale our operations in the following processes. The systems provide the capability for a business to grow its client base and assets under management seamlessly.

- *Client Onboarding*: We use technology to improve user interface and experience. Our onboarding process features an intuitive and foolproof UI/UX that is powered by artificial intelligence. This approach allows for a paperless process which significantly reduces turnaround time ("**TAT**").

- *Recovery Management System*: Technology is used in our recovery management system for automated receipt allocation. This system automatically allocates and tags receipts to funds. It helps in identifying defaults and facilitates the calculation of key fund and client KPIs.

- *Client Relationship Management ("**CRM**")*: We have an advanced CRM mobile application. The CRM system includes features such as biometric security, speech-to-text capabilities, card scanning, and Outlook integration. These features enhance the management of meetings and overall operational efficiency.

Additionally, we also utilize technology to improve efficiency in our operations. Specifically, we have incorporated the following technological applications to improve efficiency at various stages of our business operations:

- *Deal Pipeline*: Technology is used for the automation and standardization of our deal pipeline. We utilize a technology enabled system checklist that enhances institutional memory and also serves as a document repository. This structure helps in maintaining detailed records and ensures streamlined processes.

- *Client Query System*: We utilize technology for query management and quality assurance. A ticketing system manages queries with predefined service level agreements. If there are any breaches in the target TAT, these are promptly reviewed for quality assurance purposes. This system is designed to handle client queries efficiently and ensures that responses are prompt and accurate.

- *Client Transaction System*: We utilize this system for the automation of complex calculations. It automates intricate calculations for drawdown and distribution. It has the facility to send notifications directly to the chaperoning partners and relationship managers, ensuring timely and accurate information dissemination.

- *Reporting*: We use an artificial intelligence powered tool for reporting. This artificial intelligence-powered and proprietary reporting tool understands natural language queries and delivers instant outputs. The system enables scalable growth by efficiently managing repetitive tasks, thus allowing the business to focus on strategic decision-making, improving client satisfaction, and maximizing returns.

- *Electronic EYE Remote Monitoring System*: We use a remote monitoring system to provide real-time oversight of the operations and performance of renewable assets.

Furthermore, we also use technology for automation. The automation tools streamline workflows, data analysis, and decision-making processes. They optimize operational processes to drive cost savings and enhance returns for clients, specifically with respect to the following:

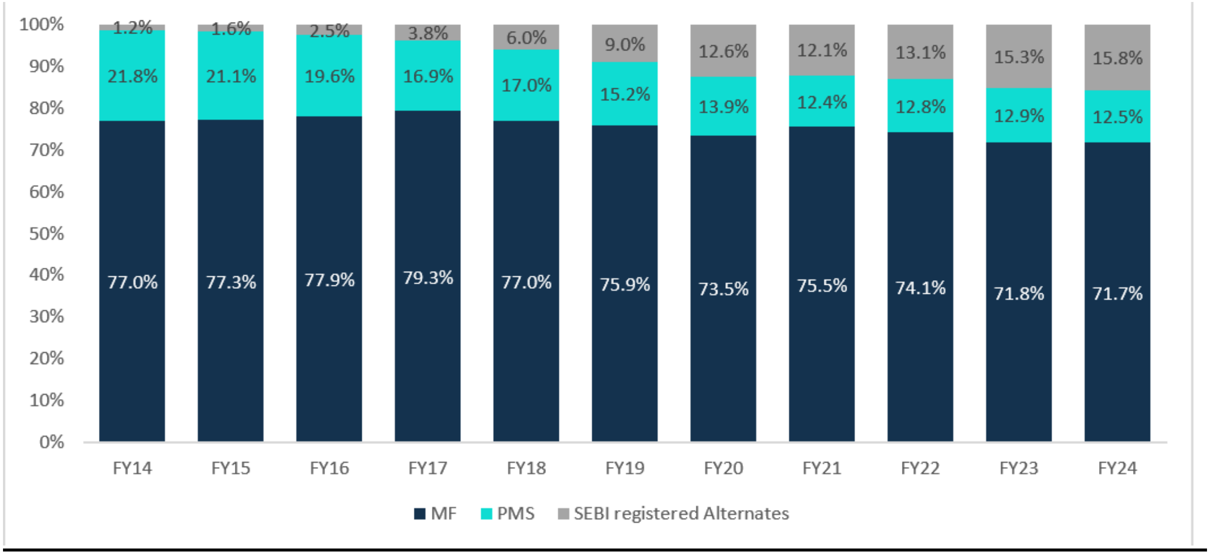
- *Reconciliation*: We use technology for data integrity assurance. Our reconciliation tool ensures data integrity by cross-verifying records daily.

- *Fund Operating System*: We use a unified fund operating system for the integration of fund management, client management, and investment modules. It simplifies complex KPI calculations such as internal rate of return ("**IRR**") and multiple on invested capital ("**MOIC**") at all levels.

- *Approval Management System*: We have a tech-enabled approval management system that streamlines the process of payment approvals using a delegation of power matrix and bank integration. This system eliminates the need for manual intervention, thereby enhancing efficiency.

Competition

We face significant competition from companies seeking to attract clients' financial assets, including traditional and online brokerage firms, other asset management companies and larger financial institutions. The chart below depicts the Securities and Exchange Board of India ("**SEBI**") registered alternative investment companies gaining share in the Indian asset management industry and mix of overall AUM for the years indicated:



MF: Mutual Funds

PMS: Portfolio Management Services

SEBI registered Alternates: AIF Commitments, REIT and InvIT funds raised in the respective years

(Source: CARE Report)

Properties

Our Registered Office is located at Edelweiss House, 3rd Floor, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098. Further, we have two branch offices located at (i) Office F-11, GIFT House, 1st Floor, Block 12, Road-1-D, Zone 1, GIFT SEZ, Gift City Gandhinagar, Gujarat; and (ii) Office No.201 and 202, Merchantile House, KG Marg New Delhi 110 001. Furthermore, the registered office of our Material Subsidiary is located at 3 Church Street, Samsung Hub #21-05, Singapore 049483.

The details of offices leased by our Company as of September 30, 2024 are set forth below:

Location of Office	Address	Details of Licensor	Duration of Lease Term
Company			
Mumbai, Maharashtra (Registered Office)	Edelweiss House, Off CST Road, Mumbai City, Kalina, Mumbai 400 098		
	Edelweiss House, 2nd Floor, Off CST Road, Kalina, Mumbai 400 098	Edelweiss Rural and Corporate Services Limited	Five years (October 1, 2022 to September 30, 2027)
	Edelweiss House, 3rd Floor, Off CST Road, Kalina, Mumbai 400 098	Edelweiss Rural and Corporate Services Limited	Five years (April 1, 2021 to March 31, 2026)
	Edelweiss House, 4th Floor, Off CST Road, Kalina, Mumbai 400 098	Edelweiss Rural and Corporate Services Limited	Five years (April 1, 2024 to March 31, 2029)
Gandhinagar, Gujarat (branch office)	Office F-11, GIFT House, 1st Floor, Block 12, Road-1-D, Zone 1, GIFT SEZ, Gift City Gandhinagar, Gujarat	Gujarat International Finance Tec-City Company Limited	Five years from October 23, 2023
New Delhi (branch office)	Office No. 204, Merchantile House, KG Marg New Delhi 110 001	Saima Investments Private Limited	Three years (September 1, 2023 to August 31, 2026)
	Office No. 202, Merchantile House, KG Marg New Delhi 110 001	Umar Iqbal Singh	
Subsidiary			
EAAA Pte. Limited Singapore	3 Church Street, Samsung Hub #21-05, Singapore 049483	Edelweiss International (Singapore) Pte Ltd.	Three years (February 1, 2022 to January 31, 2025)
EAAA Real Asset Managers Limited Mumbai, Maharashtra (Registered Office)	Edelweiss House, 3rd Floor, Off CST Road, Kalina, Mumbai 400 098	EAAA India Alternatives Limited	Five years (October 1, 2022 to September 30, 2027)

Location of Office	Address	Details of Licensor	Duration of Lease Term
Sekura India Management Limited Mumbai, Maharashtra (Registered Office)	Edelweiss House, 2nd Floor, Off CST Road, Kalina, Mumbai 400 098	EAAA India Alternatives Limited	Five years (October 1, 2022 to September 30, 2027)

Intellectual Property

As on date of this Draft Red Herring Prospectus, we have one trademark registration for the logo "Sekura" under class 35 and class 37 under the provisions of the Trademarks Act, which we have obtained on behalf of one of our Subsidiaries, Sekura. We have also applied for registration of trademark for our logo 'EAAA Alternatives', and our Subsidiary has applied for registration of trademark for the word "Anzen" and the logo "ANZEN India Energy Trust" under class 36. These applications are pending as on date of this Draft Red Herring Prospectus. For details, see '***Government and Other Approvals - Intellectual Property***' on page 362.

Insurance

We maintain insurance coverage that we believe is reasonable for companies operating in our industry. We also provide a mediclaim policy for our employees which covers the employees and their dependents of the respective employees, along with other health benefits. One of our Promoters, EFSL maintains a number of insurance policies to cover the different risks involved in the operation of its business including the risks involved in the business of its subsidiaries including our These insurance policies cover, among others, electronic equipment, burglary, fire, and machinery breakdown, breach of data security.

The following table sets forth details of insurance coverage as on Financial Years 2022, 2023, 2024 and the six months period ended September 30, 2024.

(in ₹ million, unless specified otherwise)

Particulars#	As of			
	March 31, 2022	**March 31, 2023**	**March 31, 2024**	**September 30, 2024**
Amount of tangible gross fixed assets* (a)	16.91	32.03	32.83	32.20
Amount of insurance obtained (b)	19.09	31.02	29.82	29.82
Insurance Coverage (in times) (e = b/a)	1.13	0.97	0.91	0.93
Amount of tangible net fixed assets* (d)	6.71	12.72	6.35	4.17
Insurance coverage as a percentage to net assets (b/d)**	284%	244%	469%	715%

**Right to use assets are considered as intangible assets.*
 # The financial details are derived from the restated consolidated financial statements of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial statements of the Company for year ended March 31, 2022.
*** Percentages calculated are rounded off to nearest number.*

Employees

As of September 30, 2024, we have 266 employees across our business functions, which includes our investment team, our POMT team, our coverage team and our enterprise team. Our full-time employees are entitled to statutory employment benefits, such as paid leaves, employee's provident fund and a defined benefit gratuity plan, among others. See "— ***Our Teams***" on page 198.

Corporate Social Responsibility

Our corporate social responsibility ("**CSR**") programs are generally implemented through the EdelGive Foundation ("**EdelGive**"). EdelGive works for the welfare of women, children and vulnerable communities across India. For the Financial Year 2024, we spent ₹4.80 million on our CSR activities. This fund was utilized for community resilience and climate action, education and women empowerment.

Few of our activities are mentioned below:

- Grameen Vikas Vigyan Samiti ("**GRAVIS**") works towards the rehabilitation of the rural community, enabling village ownership and control over its environment and institutions. They renovated water ponds in Jodhpur, Jaisalmer and Pali districts providing water security to the people and also constructed farming dykes and rainwater harvesting tanks.

- The Collaborators for Transforming Education ("**CTE**") is a public-private partnership model launched in 2016 by the EdelGive Foundation to support the Government of Maharashtra's Quality Education Program to solve the multifaceted problems hindering the quality of learning among students by bringing reforms at a systemic level. This program is carried out in collaboration with non-governmental organization partners such as the Gyan Prakash Foundation ("**GPF**"), Quality Education Support Trust ("**QUEST**") and Kaivalya Education Foundation ("**KEF**").

- As a part of our Area Networking & Development Initiatives ("**ANANDI**") we built and strengthened village-level collectives led by women of marginalized communities for gender equality and women's empowerment. We also helped increase accessibility for rural women to receive entitlements, employment, social security, water sanitation, health services and participation in local self-governments. ANANDI also supports a catering initiative RASKUM, a tribal women's organic farmers' entity. We also conducted trainings for women leaders on topics such as male patriarchy, gender discrimination and violence, and understanding of rights.

- Additionally, as a part of our employee engagement, we conducted various activities such as beach clean ups, tree plantation, webinars for health awareness, financial literacy training, blood donation drives, etc.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to our business and operations in India. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The description of laws and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

For purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

Laws in relation to our business

Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The SEBI Act primarily governs the activities in relation to the securities markets in India. The SEBI Act, *inter alia*, deals with the powers and functions of the Securities and Exchange Board of India. Broadly, functions of SEBI include among others, protecting the interest of investors investing in the securities market and also to regulate and promote the development of the securities market, by such measures as it deems appropriate. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stock-brokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time, amongst other things, in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalties under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. Further, SEBI has the authority to conduct inspection of all intermediaries in the securities market, including stock-brokers, sub-brokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("SEBI Portfolio Manager Regulations")

Overview

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. The portfolio manager is as defined as "*a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be*". The definition also permits a portfolio manager to deal in goods received in delivery against physical settlement of commodity derivatives.

Co-investment Portfolio Manager

The SEBI Portfolio Manager Regulations also define the co-investment portfolio manager as the manager of the Category I or Category II AIFs. They are permitted to provide services only to the investors of such Category I or Category II AIFs and make investment only in unlisted securities of investee companies where such Category I or Category II AIFs make investments. The co-investment portfolio manager may also provide services to investors from any other Category I or Category II AIFs which are managed by them and are also sponsored by the same sponsors.

Registration as a portfolio manager

Any applicant proposing to act as portfolio manager is required to be registered as a 'portfolio manager' with SEBI under the SEBI Portfolio Manager Regulations. The certificate of registration is valid till it has been suspended or cancelled by SEBI. The certificate of registration is granted by SEBI subject to certain conditions, which include, among others, that the portfolio manager shall abide by the provisions of the SEBI Act, and the

SEBI Portfolio Manager Regulations. The portfolio manager is also required to obtain prior approval of the SEBI in case of change in control (as defined under the SEBI Portfolio Manager Regulations) in such manner as may be specified by SEBI. The portfolio manager is also required to take adequate steps for redressal of grievances of the investors within 21 calendar days of the date of the receipt of the complaint and keep SEBI informed about the number, nature and other particulars of the complaints received.

Eligibility

For the grant of certificate of registration, among others, the applicant is required to have appointed a compliance officer and a principal officer along with the necessary equipment and infrastructure. The co-investment portfolio manager may designate a member of the key investment team of the manager as the principal officer who fulfils either of the criterias specified in clause (g) of regulation 4 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. The net worth of a portfolio manager is required to be not less than ₹50 million, however, this net worth requirement is not applicable to the co-investment portfolio manager. In order to determine whether the portfolio manager is a fit and proper person, SEBI may take into account the criteria as laid down under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

Functioning

An eligible fund manager is required to comply with the requirements under Section 9A of the Income Tax Act, 1961 and offer discretionary or non-discretionary or advisory services or a combination to the investment funds eligible under it. The eligible fund manager is also required to maintain separate books and accounts pertaining to its activities as a portfolio manager to the eligible investment funds and other clients which the eligible fund manager may have. The SEBI Portfolio Manager Regulations requires the portfolio manager to segregate each client's funds and portfolio of securities and keep them separately from its own funds and securities and be responsible for safe keeping of the client's funds and securities. For co-investment portfolio manager, the early withdrawal of funds by the co-investors with respect to co-investment in investee companies shall be allowed to the extent that the alternative investment fund has also made an exit from respective investment in such investee companies.

The portfolio manager, before taking up an assignment of management of funds or portfolio of securities on behalf of a client, is required to enter into an agreement in writing with the client clearly defining the *inter-se* relationship and setting out their mutual rights, liabilities and obligations relating to the management of funds or portfolio of securities containing the details as specified in Schedule IV of the SEBI Portfolio Manager Regulations. The portfolio manager shall, in compliance with the SEBI Portfolio Manager Regulations, furnish periodical reports to the client which shall contain all the necessary details of the portfolio so being managed for the client. The portfolio manager shall not accept from the client, funds or securities worth less than 50 lakh Rupees. The portfolio manager shall transact in securities within the limitation placed by the client himself with regard to dealing in securities under the provisions of the Reserve Bank of India Act, 1934. The portfolio manager shall not borrow funds or securities on behalf of the client. The portfolio manager offering non-discretionary or advisory services to clients may invest or provide advice for investment up to 25% of the AUM of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management. The co-investment portfolio manager shall invest 100% of the AUM in unlisted securities of investee companies where Category I and Category II AIFs managed by it as manager, has made investments.

In addition, every portfolio manager is required to abide by the code of conduct laid down under Schedule III of the SEBI Portfolio Manager Regulations. Further, in order to observe high standards of integrity and fairness in all its professional dealings, the portfolio manager must under all circumstances avoid any conflict of interest in its decisions in the capacity of a portfolio manager and accordingly disclose to its clients all such circumstances, as and when a conflict of interest may arise.

Securities and Exchange Board of India Master Circular for Portfolio Managers dated June 07, 2024 ("SEBI Master Circular on Portfolio Manager")

The SEBI Master Circular on Portfolio Manager is a compilation of all the existing/applicable circulars issued by SEBI to portfolio managers from time to time. It includes the procedure of application for registration as a portfolio manager. The guidelines for co-investment portfolio management services which lays down that a manager of Category I or Category II alternative investment fund who is also a SEBI registered portfolio manager and intends to act as co-investment portfolio manager and offer co-investment services through portfolio management route, shall do so only under prior intimation to SEBI. The SEBI Master Circular on Portfolio Manager also provides the registration and post-registration activity, operating guidelines, investments by portfolio managers, disclosure requirements, reporting requirements, fees and charges as well as the grievance redressal mechanism. It also provides a cumulated list of policy related letters/ emails issued by SEBI to portfolio managers.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("SEBI AIF Regulations")

Under the SEBI AIF Regulations, a 'manager' is a person or an entity who has been appointed by an alternative investment fund ("**AIF**") to manage its investments. The manager of an AIF can also be the sponsor of an AIF. For Category I and II AIFs, the manager or the sponsor of an AIF is required to maintain a continuing interest in an AIF. The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A certificate of registration is mandatory for an entity or a person to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF Regulations. The registration of an AIF is, amongst other things, also dependent on the ability of the manager to effectively discharge its activities by having the necessary infrastructure and man power. All AIFs are required to state their investment strategy, investment purpose and their investment methodology in the placement memorandum to the investors. The manager is required to be a 'fit and proper person', based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing the complaints of the investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by SEBI. The manager or sponsor of an AIF is required to appoint a custodian who is registered with SEBI for safekeeping of the securities of such AIF. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflict of interest throughout the scope of business. Funds of Category I AIFs are allowed to invest in units of Category I AIFs of the same sub-category. Funds of Category II AIFs and Category III AIFs are allowed to invest in units of Category I or Category II AIFs.

Securities and Exchange Board of India Master Circular for Alternative Investment Funds dated May 07, 2024 ("SEBI Master Circular on AIFs")

The SEBI Master Circular on AIFs is a compilation of all the existing/applicable circulars issued by SEBI to AIFs from time to time. The Master Circular on AIFs includes the procedure to be followed for filing private placement memorandum which is the primary document in which all the necessary information about an AIF is disclosed to prospective investors. It also comprises the investment method in AIFs by which the AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. The obligations of a manager, sponsor and trustee of an AIFs along with the code of conduct that all managers are required to follow is also provided under the SEBI Master Circular on AIFs. The guidelines for AIFs to report their investment activities under Regulation 28 of the SEBI AIF Regulations with respect to the activities carried out by an AIF are also provided in the SEBI Master Circular on AIFs. The SEBI has prepared an investor charter with a view to provide relevant information to investors about the various activities pertaining to AIFs.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

The SCRA was enacted to prevent adverse transactions in securities by regulating the business of dealing in securities. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognised stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities. The SCRA was amended vide the Finance Act, 2021 to bring pooled investment vehicles within its ambit. The definition of pooled investment vehicle was included which includes a fund established in India in the form of a trust or otherwise, such as mutual fund, AIF, collective investment scheme or a business trust as defined in sub-section (13A) of section 2 of the Income Tax Act and registered with the SEBI, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as maybe made by the SEBI in this behalf. The definition of "securities" has correspondingly also included units or any other instrument issued by any pooled investment vehicle. Additionally, pooled investment vehicles have been made eligible to borrow and issue debt securities in the manner prescribed by SEBI.

Securities Contracts (Regulation) Rules, 1957 ("SCRR")

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. It also empowers SEBI to appoint persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of these rules.

The Depositories Act, 1996 ("Depositories Act")

The Depositories Act provides for regulations of depositories in securities and related matters. In terms of the Depositories Act, no depository shall act as a depository unless it has obtained a certificate of commencement of business from the SEBI in accordance with the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. The registration certificate shall be subject to satisfaction of certain conditions including rules and bye-laws of the depository being in conformity with prescribed conditions and SEBI shall not grant a certificate unless it is satisfied that the depository has adequate system and safeguards to prevent manipulation of records and transactions. Further, the Depositories Act requires every depository to maintain a register and an index of beneficial owners in the manner prescribed therein. As per the provisions of the Depository Act, a depository shall enter into an agreement with one or more depository participants as their agents. All securities held by a depository shall be in dematerialised and fungible form.

The International Financial Services Centres Authority Act, 2019 ("IFSCA Act")

The IFSCA Act regulates the financial products, financial services, and financial institutions in the International Financial Services Centres ("**IFSC**"). The IFSCA aims to develop a strong global connect and focus on the needs of the Indian economy as well as to serve as an international financial platform for the entire region. The International Financial Services Centres Authority ("**IFSCA**") is a statutory authority established under the IFSCA Act to develop and regulate the financial products, financial services, and financial institutions in the IFSC in India wherein the manager operating does not have to register the products each time.

International Financial Services Centres Authority (Fund Management) Regulations, 2022 ("IFSCA FM Regulations")

IFSC Regulations were formulated by IFSCA under the powers conferred to them via IFSCA Act and SEBI Act. The IFSC FM Regulations provide a comprehensive framework for the regulation of asset management industry in the IFSC. The IFSCA FM Regulations require investment of the fund management entity "**FME**" contribution to be made into the scheme in proportion to investor's investment within 45 days. The contribution shall be exempted if (a) at least two -thirds of the investors in the scheme by value permits waiver of such contribution; (b) at least two-thirds of the investors in the scheme are accredited investors; or (c) the scheme is a fund of fund scheme investing in a scheme which has similar such requirements. Details of activities, investment conditions, responsibilities, and obligations for different categories of the fund management entity have been laid down under the IFSC FM Regulations. A FME in IFSC shall seek prior approval of the International Financial Services Centres Authority in case of any direct or indirect change in control of the FME.

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is governed by the provisions of FEMA, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. For companies in financial services company regulated by sectoral regulator (in our case, being SEBI) foreign investment is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to the compliance with certain prescribed conditions. In terms of the FDI Policy, the authority for granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries/departments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment.

Other Laws

In addition to the above, our Company is as an entity operating in the securities market in India. Accordingly, it is required to comply with applicable securities laws in India, including, amongst others, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of

India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended, and the Indian Contract Act, 1872. Our Company is also required to comply with the provisions of the Companies Act, the Income Tax Act 1961, Central Goods and Services Tax Act, 2017, various tax related legislations and other applicable regulations, notifications, circulars and guidelines, and other applicable statutes and policies along with the rules formulated thereunder for its day-to-day operations. Labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company.

EAAA Pte. Limited *(formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)*

EAAA Pte. Limited was incorporated as a private company limited by shares in Singapore, for more details, see *"**History and Certain Corporate Matters**"* beginning on page 213. It is registered as a Category II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"). The SEBI FPI Regulations provide the framework for registration and procedures with regard to foreign investors who propose to make portfolio investments in India. A 'foreign portfolio investor' is defined as a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act. In order to be eligible for registration as a foreign portfolio investor, the applicant is required to meet certain criteria including that the applicant must not be a resident Indian, a non-resident Indian or an overseas citizen of India, and must be a resident of the country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Undertaking or a signatory to the bilateral Memorandum of Understanding with the SEBI. The SEBI FPI Regulations categorise foreign portfolio investors into Category I and Category II foreign portfolio investors and also specify the restrictions on the investments to be made by foreign portfolio investors and the general obligations and responsibilities of foreign portfolio investors.

The local laws prevailing in the Republic of Singapore, being the place of incorporation of EAAA Pte Limited are applicable to it.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Edelweiss Alternative Asset Advisors Limited" at Mumbai, Maharashtra as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai and commenced its business pursuant to a certificate of commencement of business dated May 22, 2008. Subsequently, the name of our Company was changed to "EAAA India Alternatives Limited" to align the name with the business of our Company and a certificate of incorporation dated August 30, 2024, was issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana.

Changes in the Registered Office

Details of change in the registered office address of our Company since the date of incorporation is set out below:

Date of change	Details of change in the registered office	Reasons for change
April 15, 2011	The address of the registered office of our Company was changed from 14th Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India to Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India.	Due to administrative reasons

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. "*To carry on the business of advising on investments in stocks, shares, securities, debentures, bonds, warrants, depository receipts, options, derivatives and all kinds of financial instruments including property related or other Funds and making investment in Securitization company or Reconstruction company in any manner and providing financial and investment advisory services, management and facilitation services, conducting analysis, assessment and research related to any industry, Funds, national and international stock market and providing investment recommendations, and consultancy services to any person whether in India or abroad including but not limited to individuals, government, semi-government, venture capital funds, private investors, angel investors, trusts, institutional investors, banks, companies, bodies corporate whether incorporated or not, in India or abroad and to act as managers, advisors, executors, trustees, administrators, attorneys, representative, or nominees and also to carry on the business of Portfolio Management Services.*

2. *To act as a Settlor, Sponsor and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws*."

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its business.

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholder's resolution	Particulars
March 15, 2021	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹30,000,000 divided into 3,000,000 equity shares of ₹10 each to ₹230,000,000 divided into 23,000,000 equity shares of ₹10 each.
March 26, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹230,000,000 divided into 23,000,000 equity shares of ₹10 each to ₹430,000,000 divided into 42,000,000 equity shares of ₹10 each and 1,000,000 preference shares of ₹10 each.
August 5, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Edelweiss Alternative Asset Advisors Limited to 'EAAA India Alternatives Limited'.
August 16, 2024	Clause V of the Memorandum of Association was amended to reflect the subdivision from ₹74,000,000 equity shares of face value of ₹ 10 each and 1,000,000 preference shares of face

Date of Shareholder's resolution	Particulars
	value of ₹ 10 each into 148,000,000 equity shares of face value of ₹ 5 each and 2,000,000 Preference Shares of face value of ₹ 5 each

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Financial Year	Events
2010	Established our first special opportunities fund
2012	Established the first special assets fund
2017	Obtained the first significant commitment from North American clients
2021	Raised US$ 890 million* in performing credit during COVID-19
2023	Raised more than ₹95,000 million from the domestic market
2024	Raised more than ₹80,000 million for Infrastructure Yield Plus II

**rounded off to the nearest USD million*

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company.

Calendar Year	Key awards, accreditations and recognitions
2024	Received the 'Asian Investor Asset Management' award in the market awards India category
2024	Recognised amongst the top 100 largest infrastructure managers globally by funds raised over a five-year rolling period and as one of the two managers based in India by Infrastructure Investor Awards, November 2024 edition
2024	Received the 'Indian Alternative Investment Thought Leaders 2024' by Equalifi
2024	Received the 'Private Credit Fund: Best Overall Performance of the Year' at the IVCA Alternate Capital Excellence Awards
2024	Received the 'Best BFSI Brand' award at the ETNOW
2023	Recognised as one of the top global fund raisers by Private Debt Investor magazine
2022	Received the gold award for annual report competition 2023 by League of American Communications Professionals
2022	Recognised as one of the top global fund raisers by Private Debt Investor magazine
2021	Recognised as one of the top global fund raisers by Private Debt Investor magazine

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

As on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholder has not provided any guarantees on behalf of our Company:

ESIPL has executed a corporate guarantee for an amount of ₹ 1,247.50 million for 12,475 non-convertible debentures each having a face value of ₹ 100,000 issued by our Company.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "***Our Business - Properties***" beginning on page 205.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "***Our Business***" beginning on page 180.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholder's agreements and other agreements

There are no agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have a bearing on the investment decision, other than the agreements/ arrangements and clauses/ covenants as disclosed in this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Our holding company

As on the date of this Draft Red Herring Prospectus, our holding company is Edelweiss Securities and Investments Private Limited**.** For details with respect to ESIPL, see "***Our Promoters and Promoter Group – Details of our Promoters – I. Edelweiss Securities and Investments Private Limited ("ESIPL")***" on page 239.

As per Restated Summary Financial Information, EFSL is our ultimate holding company.

Our Subsidiary, Associate and Joint Venture

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint venture.

The details of the Subsidiaries are set forth below:

1. ***EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Ltd.) ("EAAA Singapore")***

Corporate Information

EAAA Singapore was incorporated on August 8, 2008 as a private company limited by shares, under the Companies Act (Cap 50). Subsequently, EAAA Singapore changed its name from 'Edelweiss Alternative Asset Advisors Pte. Ltd.' to 'EAAA Pte. Limited' pursuant to certificate confirming incorporation of EAAA Singapore under the new name dated September 5, 2024. The registration number of EAAA Singapore is 200815554G. The registered office of EAAA Singapore is located at 9 Raffles Place, #27-00, Republic Plaza, Singapore 048619.

Nature of business

EAAA Singapore is authorised to engage in the business of fund management.

Capital Structure

The issued, subscribed and paid-up capital of EAAA Singapore is SGD 9,230,100 divided in Class A ordinary shares 9,230,000 of SGD 1 each and Class B ordinary shares 100 of SGD 1 each.

Shareholding Pattern

Name of the shareholder for Class A ordinary shares	Number of shares of face value SGD 1 each	Percentage of the total shareholding (%)
Our Company (Class A ordinary shares)	9,230,000	100.00
Total	**9,230,000**	**100.00**

Name of the shareholder for Class B ordinary shares	Number of shares of face value SGD 1 each	Percentage of the total shareholding (%)
Our Company	95	95.00
Gamla Livforsakringsaktiebolaget Seb Trygg Liv (Publ)	5	5.00
Total	**100**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of EAAA Singapore that have not been accounted for by our Company.

2. EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Asset Managers Limited) ("ERAML")

Corporate Information

ERAML was incorporated as a public limited company on June 25, 2021 under the Companies Act, 2013 with RoC. The CIN of ERAML is U67110MH2021PLC362755, and its registered office is situated at Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India. Subsequently, ERAML changed its name to 'EAAA Real Assets Managers Limited' pursuant to certificate confirming incorporation of ERAML under the new name dated October 7, 2024.

Nature of business

ERAML is authorised to engage in the business of acting as investment manager in different types of investment vehicles permitted by SEBI or any such other regulator as authorised.

Capital Structure

The authorised share capital of ERAML is ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each and the issued and paid-up share capital of ERAML is ₹ 620,000 divided into 62,000 equity shares of ₹ 10 each

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Our Company	61,994	100.00^
Deepak Mukhija*	1	Negligible
Bhanudas Jadhav*	1	Negligible
Hemal Mehta*	1	Negligible
Jaspreet Singh Sahota*	1	Negligible
Niranjan Shriram Risbood*	1	Negligible
Vinit Agarwal*	1	Negligible
Total	**62,000**	**100.00**

**Nominee Shareholders on behalf of our Company and jointly held with our Company*
^ Rounded off to the nearest integer

Amount of accumulated profits or losses

There are no accumulated profits or losses of ERAML that have not been accounted for by our Company.

3. Sekura India Management Limited ("SIML")

Corporate Information

SIML was incorporated as a public limited company on June 29, 2021 under the Companies Act, 2013 with RoC. The CIN of SIML is U74999MH2021PLC362906, and its registered office is situated at Plot 294/3, Edelweiss House, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India.

Nature of business

SIML is authorised to engage in the business of acting as project managers and infrastructure support services providers in relation to all kinds of infrastructure and infrastructure related projects and other services. SIML has also received registration as a portfolio manager but has not commenced business activities pursuant to such registration.

Capital Structure

The authorised share capital of SIML is 11,000,000 divided into 1,100,000 equity shares of ₹ 10 each and the issued and paid-up share capital of SIML is ₹ 10,472,000 divided into 1,047,200 equity shares of ₹ 10 each.

Shareholding Pattern

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of the total shareholding (%)
Our Company	1,047,158	100.00^
Deepak Mukhija*	7	Negligible
Bhanudas Jadhav*	7	Negligible
Hemal Mehta*	7	Negligible
Jaspreet Singh Sahota*	7	Negligible
Niranjan Shriram Risbood*	7	Negligible
Vinit Agarwal*	7	Negligible
Total	**1,047,200**	**100.00**

** Nominee Shareholders on behalf of our Company and jointly held with our Company*
^ Rounded off to the nearest integer

Amount of accumulated profits or losses

There are no accumulated profits or losses of SIML that have not been accounted for by our Company.

Interest in our Company

Except the related business transactions between our Company and our Subsidiaries disclosed in "***Summary of the Offer Document – Summary of Related Party Transactions"*** on page 16, our Subsidiaries do not have any business interest in our Company.

Common pursuits

There are no common pursuits between our Company and our Subsidiaries.

OUR MANAGEMENT

In terms of the Companies Act, 2013 and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom one is an Executive Director, seven are Non-Executive Directors including four Independent Directors. The Independent Directors also include two women Independent Directors.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	**Rashesh Chandrakant Shah** *Designation*: Chairman and Non-Executive Non-Independent Director *Address:* 223/B Kalpataru Horizon, S. K. Ahire Marg, Worli, Mumbai 400 018, Maharashtra *Occupation*: Professional *Date of birth:* September 30, 1963 *Term:* With effect from August 28, 2024, and liable to retire by rotation *Period of Directorship:* Since August 28, 2024 *DIN:* 00008322	61	*Indian companies* (i) Edelweiss Financial Services Limited; (ii) ECL Finance Limited; (iii) Edelweiss Life Insurance Company Limited; (iv) Edelweiss Asset Management Limited; (v) Mabella Trustee Services Private Limited; (vi) Zuno General Insurance Limited; (vii) Rashesh and Vidya Shah Family Foundation.
2.	**Venkatchalam Arakoni Ramaswamy** *Designation*: Managing Director and Chief Executive Officer *Address:* Flat No. 2101/2201, Mangrish Apartments, Kashinath Dhuru Road, Near Kirti College, Dadar West, Mumbai 400 028, Maharashtra *Occupation*: Professional *Date of birth:* August 12, 1966 *Term:* For a period of three years from August 28, 2024 *Period of Directorship:* Since January 22, 2024 *DIN:* 00008509	58	*Indian companies* (i) Edelweiss Financial Services Limited; (ii) Edelweiss Asset Reconstruction Company Limited; (iii) EAAA Real Assets Managers Limited.
3.	**Priyadeep Chopra** *Designation*: Non-Executive Non-Independent Director *Address:* D - 356 Sector - 47, Gautam Budh Nagar, Noida-201 303, Uttar Pradesh *Occupation*: Service *Date of birth:* November 11, 1976 *Term:* With effect from September 22, 2023, and liable to retire by rotation *Period of Directorship:* Since March 24, 2023 *DIN:* 00079353	48	*Indian companies* (i) Zuno General Insurance Limited; (ii) Edelweiss Life Insurance Company Limited; (iii) Breakthology Consulting Private Limited; (iv) Edel Finance Company Limited.

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
4.	**Ananya Suneja** *Designation*: Non-Executive Non-Independent Director *Address:* 1301, Tower C, Oberoi Esquire, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India *Occupation*: Professional *Date of birth:* June 13, 1973 *Term:* With effect from November 8, 2024, and liable to retire by rotation *Period of Directorship:* Since November 8, 2024 *DIN:* 07297081	51	*Indian companies* (i) Edelweiss Rural & Corporate Services Limited; (ii) Ecap Securities and Investments Limited; (iii) Mandala Organics Private Limited; (iv) Edelweiss Global Wealth Management Limited; (v) Nuvama Custodial Services Limited; (vi) Edel Finance Company Limited; (vii) Ecap Equities Limited; *(viii)* Edelweiss Securities And Investments Private Limited
5.	**Sunil Nawal Phatarphekar** *Designation*: Non- Executive Independent Director *Address:* 501/502, Satguru Simran, 5th Floor, 3rd Road, Almeida Park, Bandra (West), Mumbai 400 050, Maharashtra *Occupation*: Professional *Date of birth:* October 2, 1963 *Term:* For a period of five years from August 13, 2020 *Period of Directorship:* Since August 13, 2020 *DIN:* 00005164	61	*Indian companies* (i) Ajit Balakrishnan Estates and Securities Private Limited; (ii) Quintrol Technologies Private Limited; (iii) Ajit Balakrishnan Foundation; (iv) Edelweiss Retail Finance Limited; (v) Nido Home Finance Limited; (vi) Edel Finance Company Limited.
6.	**William Preston Hutchings** *Designation*: Non- Executive Independent Director *Address:* 12 Middle Road, Bermuda, Paget PG 03 *Occupation*: Professional *Date of birth:* March 26, 1956 *Term:* For a period of five years from August 28, 2024 *Period of Directorship:* Since August 28, 2024 *DIN:* 10752522	68	*Foreign companies* (i) EAAA Pte. Limited; (ii) Said Holdings Limited, Bermuda; (iii) We Park (Cayman) Limited.
7.	**Neeta Mukerji** *Designation*: Non- Executive Independent Director	59	*Indian companies* (i) Fino Payments Bank Limited;

Sr. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
	Address: A 1901/ 1902, Raheja Atlantis, Ganpatrao Kadam Marg, near Shreeram Mill Compound, Worli, Mumbai 400 018, Maharashtra *Occupation*: Professional *Date of birth:* October 16, 1965 *Term:* For a period of five years from October 11, 2024 *Period of Directorship:* Since October 11, 2024 *DIN:* 00056010		(ii) Srei Equipment Finance Limited; (iii)Shrem Infra Investment Manager Private Limited.
8.	**Sampa Bhasin** *Designation*: Non-Executive Independent Director *Address:* 13 Beverly Way, London, SW20 0AW *Occupation*: Professional *Date of birth:* July 24, 1965 *Term:* For a period of five years from October 16, 2024 *Period of Directorship:* Since October 16, 2024 *DIN:* 10808159	59	*Indian companies* Nil

Brief profiles of our Directors

Rashesh Chandrakant Shah is the Chairman and Non-Executive Non-Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is one of the founders of EFSL, one of the Promoters of our Company, and has been associated with EFSL since 1995.

Venkatchalam Arakoni Ramaswamy is the Managing Director and Chief Executive Officer of our Company and has been associated with our Company in this capacity, since January 22, 2024. Further, he has played an instrumental role in overseeing the business operations, building client and institutional relationships, and the fund-raising activities undertaken by our Company, since 2010. He holds a master's degree in business administration from the University of Pittsburgh, Pennsylvania. He is one of the founders of EFSL, which is one of the Promoters of our Company.

Priyadeep Chopra is a Non- Executive Non-Independent Director of our Company. She has been associated with our Company since March 24, 2023. She holds a bachelor's degree in science in microbiology and a master's degree in microbiology from the University of Delhi. She is currently associated with EFSL, one of the Promoters of our Company.

Ananya Suneja is a Non-Executive Non- Independent Director of our Company. She has been associated with our Company since November 8, 2024. She holds a bachelor's degree in engineering, electronics, from University of Pune, and also holds a master's degree in business administration from Symbiosis Institute of Business Management, University of Pune. She was previously associated with Deutsche Bank, GE Capital International Services, and JP Morgan Services India Private Limited. She is also associated with EFSL, one of the Promoters of our Company.

Sunil Nawal Phatarphekar is a Non- Executive Independent Director of our Company. He has been associated with our Company since August 13, 2020. He holds a bachelor's degree in law from Government Law College, University of Bombay. He was previously associated with Dijode Phatarphekar and Associates, and is on the board of Nido Home Finance Limited and also been on the board of Edelweiss Finvest Private Limited and Edelweiss Trusteeship Company Limited as a director.

William Preston Hutchings is a Non- Executive Independent Director of our Company. He has been associated with our Company since August 28, 2024. He holds a bachelor's degree in arts from Hamilton College, New York and a master's degree from the University of Oxford. He is also a Rhodes Scholar from New York, United States of America. He was previously associated with Arch Capital Group Limited as the senior vice president and chief investment officer, and Arch Investment Management Ltd as the president and senior advisor. He is also associated with one of the Subsidiaries of our Company, EAAA Pte. Limited.

Neeta Mukerji is a Non-Executive Independent Director of our Company. She has been associated with our Company since October 11, 2024. She holds a bachelor's degree in economics from the University of Delhi. She also holds a post graduate diploma in management from the Indian Institute of Management, Calcutta. She was previously associated with ICICI Bank, Asset Reconstruction Company of India Limited, GE Capital Services India, RBL Bank Limited, and Assets Care and Reconstruction Enterprise Limited.

Sampa Bhasin is an Independent Director of our Company. She has been associated with our Company since October 16, 2024. She holds a bachelor's degree in science in zoology from Patna University. She holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She was previously associated with Lady Ellanor Holles School as a governor and director, Southborough High School as a governor, SBI Capital Markets Limited, Ernst & Young Services Limited.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed.

Terms of Appointment of Directors

Terms of appointment of our Managing Director

Venkatchalam Arakoni Ramaswamy has been appointed as the Managing Director and Chief Executive Officer of our Company with effect from August 28, 2024, for a period of 3 years, pursuant to a resolution passed by our Board on August 28, 2024, and by our Shareholders on September 30, 2024.

As per the terms of his appointment, Venkatchalam Arakoni Ramaswamy is entitled to the following remuneration and perquisites:

Particulars	Amount (₹ in million)
Remuneration (Gross salary)	30.00 per annum
Performance bonus	Up to 60.00 per annum
Perquisites	Up to 30.00 per annum

The Nomination and Remuneration Committee and the Board of Directors will review Venkatachalam Arakoni Ramaswamy's compensation as per Company policy and during review, may consider, in addition to the remuneration and perquisites as set out above, payments out of the variable additional return received out of the funds managed by our Company and its Subsidiaries.

Venkatchalam Arakoni Ramaswamy was appointed as an additional non-executive director by our Company on January 22, 2024. However, no remuneration was paid to him during Fiscal 2024 in his capacity as a non-executive director, or in any other capacity, by our Company.

Terms of appointment of our Non-Executive Directors and Independent Directors

Our Non-Executive Directors and Independent Directors are entitled to receive sitting fees, as determined by our Board from time to time, for attending meetings of our Board and committees thereof.

Pursuant to the resolution passed by our Board dated October 10, 2024, our Independent Directors, are entitled to receive (i) sitting fees of ₹100,000 per meeting for attending meetings of the Board; (ii) ₹75,000 per meeting for attending meetings of the Audit Committee and Nomination and Remuneration Committee; and (iii) ₹50,000 per meeting for other committees of our Board and meetings of the Independent Directors. Further, pursuant to the resolution passed by our Shareholders dated October 11, 2024, our Independent Directors, may receive a commission of up to a cumulative limit of 0.50% of the net profits of our Company in each financial year.

Remuneration to our Non-Executive Directors and Independent Directors

(i) William Preston Hutchings, one of the Non- Executive Independent Director of our Company; (ii) Rashesh Chandrakant Shah, one of the Non-Executive Non- Independent Director of our Company; (iii) Ananya Suneja, one of the Non-Executive Non- Independent Director of our Company; (iv) Neeta Mukerji, one of the Non-Executive Independent Director of our Company; and (iv) Sampa Bhasin, one of the Non-Executive Independent Director of our Company, were appointed in Fiscal 2025, and accordingly no sitting fees or commission or remuneration was paid by our Company to them for Fiscal 2024.

The details of sitting fees paid to our Non-Executive Directors and Independent Directors in Fiscal 2024, are set forth below:

Name of Director	Sitting fees paid for Fiscal 2024 (in ₹ million)
Sunil Nawal Phatarphekar	0.40
Priyadeep Chopra	Nil

Remuneration paid or payable from our Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration or sitting fees from our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2024:

Sr. No	Name of the Director	Total remuneration/sitting fees (in ₹ million)	Name of the Subsidiary
1	William Preston Hutchings	0.41	EAAA Pte. Limited

Bonus or profit-sharing plan for our Directors

Except as stated in "***Our Management- Terms of Appointment of Directors***" above, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

None of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. As per the Articles of Association of our Company, our Directors are not required to hold any qualification shares.

Contingent and deferred compensation payable to our Directors

No contingent or deferred compensation was accrued or payable to any of our Directors for Fiscal 2024.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company or our Subsidiaries. For further details, see "***Our Management – Terms of Appointment of Directors***" above, and and *"**Summary of the Offer Document – Summary of related party transactions**"* on pages 221 and 16, respectively.

In addition to the remuneration paid to our Directors, in the manner as disclosed above (i.e. either by our Company or our Group Companies), certain key senior employees may also be entitled to an annual payment out of the variable additional return income received by our Company in the relevant Financial Year.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure – Notes to Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 101.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except (i) Venkatchalam Arakoni Ramaswamy, Managing Director and Chief Executive Officer of our Company, is also the vice chairman and executive director of EFSL, one of our Promoters; (ii) Rashesh Chandrakant Shah, Chairman and Non-Executive Non-Independent Director of our Company, is also the chairman and managing director of EFSL, one of our Promoters; and (iii) Ananya Suneja, who is one of the Non-Executive Non-Independent Directors of our Company, is also a non-executive director of ESIPL and EGWML and executive director and chief financial officer of EFCL, three of our Promoters, (iv) Priyadeep Chopra, who is one of the Non-Executive Non-Independent Directors of our Company, is also non-executive non-independent directors of EFCL, one of our Promoters; and (v) Sunil Nawal Phatarphekar, who is one of the Independent Directors of our Company, is also an independent director of EFCL, one of our Promoters, none of our Directors have an interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during the term of his/her directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any stock exchange during the term of their directorship in such companies.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Ananya Suneja	November 8, 2024	Appointment as the Non-Executive Non-Independent Director(1)
Kanu Doshi	October 17, 2024	Resignation due to personal reasons
Sampa Bhasin	October 16, 2024	Appointment as Non- Executive Independent Director(2)
Neeta Mukerji	October 11, 2024	Appointment as an Non- Executive Independent Director(3)
Sushant Nayak	August 28, 2024	Resignation due to personal reasons
Rashesh Chandrakant Shah	August 28, 2024	Appointment as the Chairman and Non-Executive Non- Independent Director(4)
William Preston Hutchings	August 28, 2024	Appointment as an a Non- Executive Independent Director(4)
Venkatchalam Arakoni Ramaswamy	August 28, 2024	Appointment as the Managing Director and Chief Executive Officer(4)
Venkatchalam Arakoni Ramaswamy	January 22, 2024	Appointment as an additional non- executive director(5)
Kamala Kanthraj	January 17, 2023	Resignation due to other professional commitments
Priyadeep Chopra	March 24, 2023	Appointment as a Non- Executive Non-Independent Director(6)

Name of Director	Date of Change	Reasons
Sushant Nayak	March 1, 2022	Appointment as the whole-time director [7]
Hemant Daga	January 5, 2022	Resignation as a whole-time director due to personal reasons

[1] *The appointment was approved by our Shareholders pursuant to their resolution dated November 8, 2024.*
[2] *The appointment was approved by our Shareholders pursuant to their resolution dated October 16, 2024.*
[3] *The appointment was approved by our Shareholders pursuant to their resolution dated October 11, 2024*
[4] *The appointments were regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*
[5] *Venkatchalam Arakoni Ramaswamy was appointed as an additional non-executive director w.e.f. January 22, 2024. Thereafter, he was re-designated as the Managing Director and Chief Executive Officer of the Company w.e.f. August 28, 2024. His appointment as the Managing Director and Chief Executive Officer was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*
[6] *The appointment was regularised by our Shareholders pursuant to their resolution dated September 22, 2023.*
[7] *The appointment was regularised by our Shareholders pursuant to their resolution dated September 29, 2022.*

Borrowing Powers

Pursuant to a special resolution passed by our Shareholders' dated August 11, 2020, and in accordance with Section 180(1)(a), Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, as amended, the Board is authorised to borrow from time to time any sum or sums of money, for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies so borrowed by the Company (apart from temporary loans obtained or to be obtained from time to time from the Company's ordinary bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital of the Company and its free reserves that is to say, reserves not set apart for specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed ₹ 10,000 million.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, of whom one is an Executive Director, seven are Non-Executive Directors and four are Independent Directors, including two women Independent Directors.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act, 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 13, 2020 and was last re-constituted on October 18, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Sunil Nawal Phatarphekar	Chairman

S. No.	Name of our Director	Designation
2.	Neeta Mukerji	Member
3.	Sampa Bhasin	Member

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

The role of the Audit Committee shall include the following:

(1) overseeing the Company's financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions; and

   g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

iii. Review of transactions pursuant to omnibus approval; and

iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow-up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(19) reviewing the functioning of the whistle blower mechanism;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(22) approval of appointment of chief financial officer (*i.e.*, the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(23) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(24) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(25) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(26) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:

  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

  b. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on August 13, 2020, and was last re-constituted on October 28, 2024. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of our Director	Designation
1.	William Preston Hutchings	Chairman
2.	Sunil Nawal Phatarphekar	Member
3.	Priyadeep Chopra	Member
4.	Sampa Bhasin	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- Performing such functions as are required to be performed under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  (a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**ESOP Scheme**");

  (b) determining the eligibility of employees to participate under the ESOP Scheme;

(c) granting options to eligible employees and determining the date of grant under the ESOP Scheme;

(d) determining the number of options to be granted to an employee under the ESOP Scheme;

(e) determining the exercise price under the Plan; and

(f) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the under the ESOP Scheme.

- Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- Carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 18, 2024. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, and currently comprises of:

S. No.	Name of our Director	Designation
1.	Priyadeep Chopra	Chairperson
2.	Neeta Mukerji	Member
3.	Sunil Nawal Phatarphekar	Member

Scope and terms of reference:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- redressal of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of share certificates, annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;

- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

- review of measures taken for effective exercise of voting rights by shareholders;

- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted pursuant to a resolution passed by our Board at its meeting held on November 18, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Rashesh Chandrakant Shah	Chairperson
2.	Venkatchalam Arakoni Ramaswamy	Member
3.	William Preston Hutchings	Member
4.	Neeta Mukerji	Member
5.	Harish Agarwal*	Member

**president and Chief Operating Officer of our Company*

Scope and terms of reference:

The Risk Management Committee shall be responsible for, among other things, as may be required by under applicable law, the following:

- Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:

    (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    (b) measures for risk mitigation including systems and processes for internal control of identified risks; and

    (c) business continuity plan;

- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board at its meeting held on July 21, 2023, and last re-constituted pursuant to a resolution passed by our Board at its meeting held on October 28, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 of the Companies Act, 2013, and currently comprises of:

S. No.	Name of our Director	Designation
1.	Sunil Nawal Phatarphekar	Member
2.	Neeta Mukerji	Member
3.	Sampa Bhasin	Member
4.	Venkatachalam Arakoni Ramaswamy	Member

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required by under applicable law, the following:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013 including the Companies (Corporate Social Responsibility Policy) Rules, 2014;

    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or programmes; and

    v. details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time

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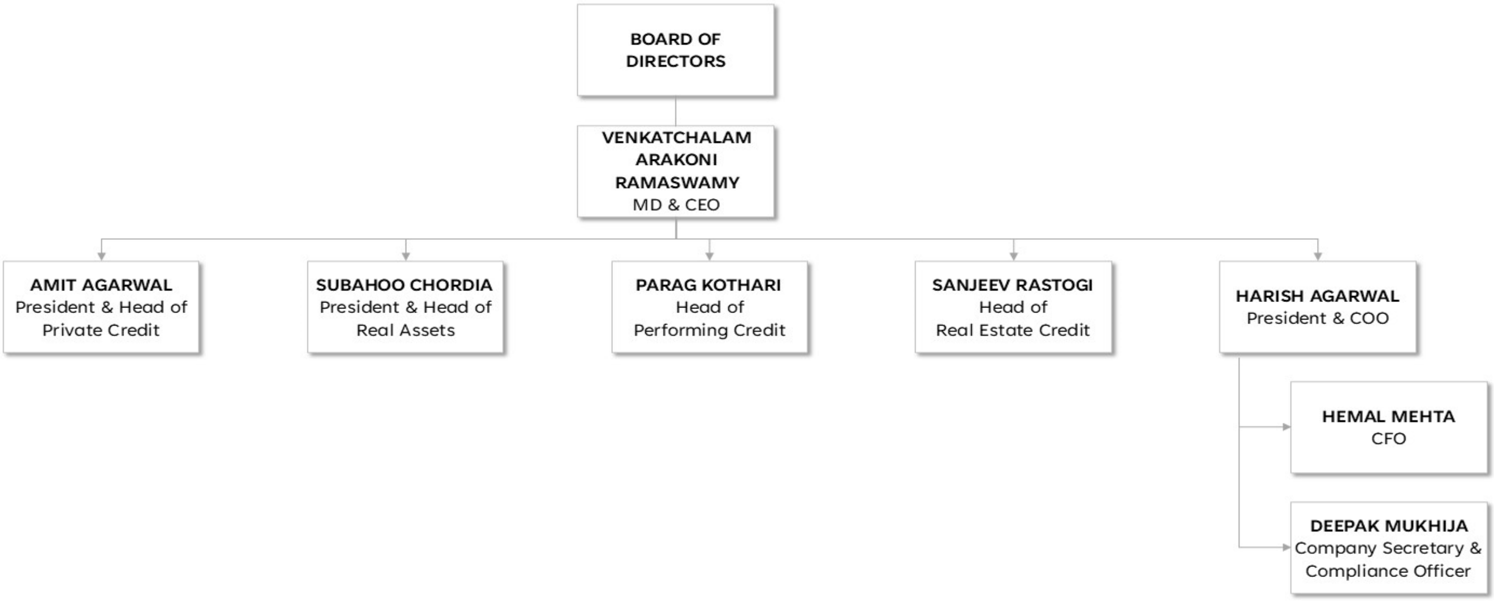
Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Venkatchalam Arakoni Ramaswamy, our Managing Director and Chief Executive Officer, whose details are provided in "***Our Management - Brief Profiles of our Directors***" on page 220, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Hemal Mehta is the Chief Financial Officer of our Company. He has been associated with our Company since February 15, 2019. He is responsible for financial reporting, stakeholder communication, financial risk management, and budget management of our Company. He is a qualified chartered accountant of the Institute of Chartered Accountants of India and is also a qualified chartered accountant of the Association of Chartered Certified Accountants, United Kingdom. He was previously associated with Kotak Investment Advisors. In Fiscal 2024, he received an aggregate remuneration of ₹ 26.55 million from our Company.

Deepak Mukhija is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 19, 2018, and has been designated as the Company Secretary and Compliance Officer since March 26, 2021 and November 18, 2024, respectively. He has also completed the professional degree from the Institute of Company Secretaries of India. He is responsible for the development of compliance policies, overseeing regulatory compliance, and promotion of ethics and culture of our Company. He holds a bachelor's degree in law from Jitendra Chauhan College of Law, University of Mumbai. He was previously associated with Kotak Investment Advisors Limited, PricewaterhouseCoopers Private Limited, and Reliance Industries Limited. In Fiscal 2024, he received an aggregate remuneration of ₹ 11.67 million from our Company.

Senior Management

In addition to our Chief Financial Officer, our Company Secretary and Compliance Officer, and Managing Director and Chief Executive Officer, who are also our Key Managerial Personnel and whose details have been provided in "***Our Management — Key Managerial Personnel***" on page 234, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Amit Agarwal is the president and head of private credit strategy of our Company. He has been associated with our Company since April 1, 2017. He is responsible for overseeing investment sourcing, portfolio management activities, and management of client relationship of our Company. He has completed his bachelor's degree in commerce from the University of Lucknow. He is also an associate of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Pricewaterhouse Coopers Private Limited and Asset Reconstruction Company (India) Limited and certain of our Promoter Group entities. In Fiscal 2024, he received an aggregate remuneration of ₹ 82.30 million from our Company.

Subahoo Chordia is the president and head of real assets strategy of our Company. He has been associated with our Company since January 1, 2017. He is responsible for overseeing team development and management, fundraising initiatives, and development of overall strategy for real assets of our Company. He is an associate of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with IDBI Bank Limited, and Axis Bank Limited (erstwhile UTI Bank Limited) and Edelweiss Financial Services Limited, one of the Promoters of our Company. In Fiscal 2024, he received an aggregate remuneration of ₹ 80.82 million from our Company.

Harish Agarwal is the president and Chief Operating Officer of our Company. He has been associated with our Company since April 1, 2022. He is responsible for overseeing process optimization, strategic planning, and ensuring team collaboration in our Company. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate of the Institute of Chartered Accountants of India. He also holds a bachelor's degree in law from University of Mumbai. He was previously associated with DBS Bank Limited, HSBC Limited, and ICICI Bank Limited and our Promoter Group entity. In Fiscal 2024, he received an aggregate remuneration of ₹ 40.94 million from our Company.

Sanjeev Rastogi is the head of real estate credit of our Company. He has been associated with our Company since February 1, 2017. He is responsible for development of overall strategy for real estate credit, overseeing its portfolio, team development, and management of client relationships of our Company. He holds a bachelor's degree of technology in civil engineering from Kakatiya University, Warangal, and a master's degree in business administration from Joseph M Katz Graduate School of Business, University of Pittsburgh, Pennsylvania. He also holds a master's degree in building engineering and management from the School of Planning and Architecture, New Delhi. He was previously associated with IL&FS Investment Managers Limited and certain of our Promoter group entities. In Fiscal 2024, he received an aggregate remuneration of ₹ 30.00 million from our Company.

Parag Kothari is the head of performing credit of our Company. He has been associated with our Company since August 1, 2011. He is responsible for developing overall strategy for performing credit, performing credit portfolio, and management of client relationships. He holds a bachelor's degree in machine tool engineering from K. J. Somaiya College of Engineering, Mumbai, and a master's degree in financial management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai. He was previously associated with Dhanlaxmi Bank, Cholamandalam DBS Finance Limited and Edelweiss Financial Services Limited, one of the Promoters of our Company. In Fiscal 2024, he received an aggregate remuneration of ₹ 34.90 million from our Company.

Status of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed above under "***Our Management - Terms of appointment of our Managing Director***", none of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 5	% of the pre-Offer Equity Share capital
1.	Deepak Mukhija[#]	2	Negligible
2.	Hemal Mehta[#]	2	Negligible
3.	Subahoo Chordia[#]	2	Negligible

[#]*Held on behalf of and as nominee of ESIPL and jointly with ESIPL, individual being the first holder.*

Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which accrued in Fiscal 2024.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in "***– Interest of Directors***" on page 222, and to the extent of reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management do not have any interests in our Company.

In addition to the remuneration paid to our KMPs and Senior Management in the manner as disclosed above (i.e. either by our Company or our Group Companies), certain key senior employees may also be entitled to an annual payment out of the variable additional return income received by our Company in the relevant Financial Year.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, and in "***Our Management- Changes in our Board during the last three years***"**,** there have been no changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date	Reason
Deepak Mukhija	November 18, 2024	Appointment as the Compliance Officer
Amit Agarwal	April 1, 2023	Appointment as president and head of private credit
Subahoo Chordia	April 1, 2023	Appointment as president and head of real assets
Harish Agarwal	April 1, 2023	Appointment as president and Chief Operating Officer

Employee stock option and stock purchase schemes

For details of ESOP 2024 framed by our Company, see "***Capital Structure – Employee Stock Option Schemes of our Company***" on page 93.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

EFSL, ESIPL, EFCL, and EGWML are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, two of our Promoters, ESIPL and EFCL (including through their nominees), hold an aggregate of 64,280,246 Equity Shares, comprising 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. Except for ESIPL and EFCL, none of our Promoters and Promoter Group hold shares in the Company. For further details, see "***Capital Structure – Notes to Capital Structure – Build-up of Promoters' shareholding in our Company***" on page 93.

Details of our Promoters

I. Edelweiss Financial Services Limited ("EFSL")

Corporate information

EFSL was incorporated as a public limited company on November 21, 1995 with the name 'Edelweiss Capital Limited' under the Companies Act, 1956. The name of 'Edelweiss Capital Limited' was changed to 'Edelweiss Financial Services Limited' pursuant to a fresh certificate of incorporation issued by the RoC on August 1, 2011. Its CIN is L99999MH1995PLC094641. Its registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India.

As on the date of this Draft Red Herring Prospectus, the equity shares of EFSL are listed on the Stock Exchanges.

Nature of business

EFSL is registered with SEBI as a merchant banker. EFSL also acts as the investment manager to the Edelweiss Multi Strategy Fund, a category III AIF. EFSL through subsidiaries is engaged in credit, life insurance, general insurance and asset management business.

Change in activities

There has been no change in business activities of EFSL.

Shareholding pattern of EFSL

The following table sets forth details of the shareholding pattern of EFSL, as of September 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of voting rights	Total as a % of total voting right	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
								Sub category I	Sub category II	Sub category III
(A) Promoter and promoter group	13	309,169,490	309,169,490	32.74	309,169,490	32.74	309,169,490	Nil	Nil	Nil
(B) Public	229,516	609,613,878	609,613,878	64.57	609,613,878	64.57	609,033,398	Nil	Nil	Nil
(C1) Shares underlying DRs	Nil	Nil	Nil	0.00	Nil	0.00	Nil	Nil	Nil	Nil
(C2) Shares held by employee trust	2	25,430,780	25,430,780	2.69	25,430,780	2.69	25,430,780	Nil	Nil	Nil
(C) Non promoter-non public	2	25,430,780	25,430,780	2.69	25,430,780	2.69	25,430,780	Nil	Nil	Nil
Total (A+B+C)	**229,531**	**944,214,148**	**944,214,148**	**100.00**	**944,214,148**	**100.00**	**943,633,668**	**Nil**	**Nil**	**Nil**

Board of directors of EFSL

The board of directors of EFSL as on the date of this Draft Red Herring Prospectus are as under:

S. No.	Name of Director	Designation
1.	Rashesh Chandrakant Shah	Chairman and managing director
2.	Venkatchalam Arakoni Ramaswamy	Vice- chairman & executive director
3.	Vidya Rashesh Shah	Non- executive director
4.	Ashok Kini	Independent director
5.	Dr. Ashima Goyal	Independent director
6.	Shiva Kumar	Independent director
7.	C. Balagopal	Independent director

Details of the promoter of EFSL

The promoters of EFSL are:

1. Rashesh Chandrakant Shah;

2. Venkatchalam Arakoni Ramaswamy;

3. Vidya Rashesh Shah; and

4. Aparna T Chandrashekar.

Details of change in control of EFSL

There has been no change in the control of EFSL in the three years preceding the date of this Draft Red Herring Prospectus.

II. Edelweiss Securities and Investments Private Limited ("ESIPL")

Corporate information

ESIPL was incorporated as a private limited company on September 4, 2009 as 'Magnolia Financial Services Private Limited' under the Companies Act, 1956. The name of 'Magnolia Financial Services Private Limited' was changed to 'Magnolia Commodities Services Private Limited' pursuant to a fresh certificate of incorporation issued by the RoC on July 29, 2013. The name of 'Magnolia Commodities Services Private Limited' was changed to ESIPL pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Telangana at Hyderabad on December 24, 2018. The registered address of ESIPL was changed to Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India on July 15, 2020. The CIN of ESIPL is U65990MH2009PTC344641.

Nature of business

ESIPL is engaged in the business of trading in equity shares, derivatives, debentures and commodities and also acts as a settlor, sponsor and investment manager to the AIFs and engages in other activities relating to AIF business as permitted under the applicable laws.

Change in activities

There has been no change in business activities of ESIPL.

Shareholding pattern of ESIPL

The following table sets forth details of the shareholding pattern of ESIPL, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of shares bearing face value of ₹10 each	Percentage of shareholding (%)
1.	EFCL	294,473	48.00%

S. No.	Name of Shareholder	Number of shares bearing face value of ₹10 each	Percentage of shareholding (%)
2.	EGWML	258,176	42.08%
3.	EFSL*	60,836	9.92%

** including 1 share held by the nominee of EFSL*

Board of directors of ESIPL

The board of directors of ESIPL as on the date of this Draft Red Herring Prospectus are as under:

S. No.	Name of Director	Designation
1.	Tarun Khurana	Non- executive director
2.	Ananya Suneja	Non- executive director

Details of the promoter of ESIPL

The promoters of ESIPL are:

1. Edel Finance Company Limited;
2. Edelweiss Global Wealth Management Limited; and
3. Edelweiss Financial Services Limited.

Details of change in control of ESIPL

There has been no change in the control of ESIPL in the three years preceding the date of this Draft Red Herring Prospectus.

III. Edel Finance Company Limited ("EFCL")

Corporate information

EFCL was incorporated as a public limited company on October 16, 1989 as 'Dropadi Finance Limited' under the Companies Act, 1956. The name of Dropadi Finance Limited was changed to EFCL pursuant to a fresh certificate of incorporation issued by the RoC on February 26, 2011. The CIN of EFCL is U65920MH1989PLC053909. Its registered office is situated at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India.

Nature of business

EFCL is registered with RBI as a core investment company.

Change in activities

There has been no change in business activities of EFCL.

Shareholding pattern of EFCL

The following table sets forth details of the shareholding pattern of EFCL, as on the date of this Draft Red Herring Prospectus:

Equity shares

S. No.	Name of shareholder	Number of shares bearing face value of ₹ 100 each	Percentage of shareholding (%)
1.	EFSL*	95,667,388	100.00

** including 6 shares held by the nominees of EFSL*

Compulsorily convertible preference shares

S. No.	Name of shareholder	Number of 0.01 % compulsorily convertible preference shares bearing face value of ₹ 100 each	Percentage of shareholding (%)
1.	EFSL	16,500,000	100.00

Board of directors of EFCL

The board of directors of EFCL as on the date of this Draft Red Herring Prospectus comprises as under:

S. No.	Name of Director	Designation
1.	Vidya Rashesh Shah	Executive director
2.	Ananya Suneja	Executive director and chief financial officer
3.	Priyadeep Chopra	Non- executive director
4.	Sunil Phatarphekar	Independent director
5.	Atul Ambavat	Independent director
6.	Dr. Vinod Juneja	Independent director

Details of the promoter of EFCL

The promoter of EFCL is EFSL

Details of change in control of EFCL

There has been no change in the control of EFCL in the three years preceding the date of this Draft Red Herring Prospectus.

IV. Edelweiss Global Wealth Management Limited ("EGWML")

Corporate information

EGWML was incorporated as a public limited company on October 9, 2007, as 'Iris Distribution Company Limited' under the Companies Act, 1956. The name of 'Iris Distribution Company Limited' was changed to 'Edelweiss Financial Products & Solutions Limited' pursuant to a fresh certificate of incorporation issued by the RoC on November 2, 2007. The name of 'Edelweiss Financial Products & Solutions Limited' was changed to EGWML pursuant to a fresh certificate of incorporation issued by the RoC on July 13, 2011. The CIN of EGWML is U67100MH2007PLC353035. Its registered office is situated at Edelweiss House, 15th Floor, Off CST Road, Kalina, Vidyanagari, Mumbai 400 098, Maharashtra, India.

Nature of business

EGWML is registered with SEBI as a portfolio manager.

Change in activities

EGWML has received the registration as a portfolio manager.

Shareholding pattern of EGWML

The following table sets forth details of the shareholding pattern of EGWML, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of shares bearing face value of ₹ 10 each	Percentage of shareholding (%)
1.	EFSL*	73,000,000	100%

** includes 6 nominees of EFSL*

Board of directors of EGWML

The board of directors of EGWML as on the date of this Draft Red Herring Prospectus comprises as under:

S. No.	Name of Director	Designation
1.	Ananya Suneja	Non- executive director
2.	Tarun Khurana	Non- executive director
3.	Vyapak Srivastava	Non- executive director

Details of the promoter of EGWML

The promoter of EGWML is EFSL.

Details of change in control of EGWML

EGWML along with ESIPL and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) ("**ESL**") entered into a Composite Scheme of Arrangement ("**Scheme**") to demerge the wealth management business of EGWML into ESL and the asset management business of ESL into ESIPL.

The Scheme was approved by the board of directors of EGWML, ESIPL and ESL on April 7, 2021. The National Company Law Tribunal, Mumbai Bench, sanctioned the Scheme by its order dated March 31, 2022 ("**Order**") and the certified copy of the Order was filed with the Ministry of Corporate Affairs on April 22, 2022. Pursuant to the effectiveness of the Scheme, EFSL regained the right to appoint majority of the board of directors of EGWML.

Our Company confirms that the PAN, bank account number, corporate registration number of our Promoters and address of the registrar of companies where Promoters are registered shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Details regarding change in control of our Company

Except EFSL and ESIPL, the current Promoters are not the original Promoters of our Company.

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution passed by our Board dated December 4, 2024, EFSL, ESIPL, EFCL, and EGWML have been identified as our Promoters.

Interests of our Promoters

i. Our Promoters are interested in our Company to the extent (i) that they are the promoters of our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect of the Equity Shares held by them in our Company. For details of shareholding of our Promoters in our Company, see "***Capital Structure – Notes to Capital Structure – Build-up of Promoters' shareholding in our Company***" on page 93.

ii. Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or is proposed to be acquired by our Company.

iii. Our Promoters have no interest any transaction in acquisition of land, construction of building and supply of machinery, etc.

iv. Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. For further details, please see "***Restated Summary Financial Information – Note 51 – Related Party Disclosures***" beginning on page 301.

v. Our Promoters are not interested as a member of a firm or a company which has any interest in our Company. Further, no sums have been paid or agreed to be paid to our Promoters or to the firm or company in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them as a director or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in "*- **Interest of our Promoters***" on page 242, no amount or benefits have been paid or given to our Promoters or the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group, other than in the ordinary course of business.

Material guarantees given by our Promoters to third parties with respect to specified securities

Except as disclosed below, our Promoters have not given any material guarantee to any third party with respect to specified securities, as on the date of this Draft Red Herring Prospectus:

ESIPL has executed a corporate guarantee for an amount of ₹ 1,247.50 million for 12,475 NCDs each having a face value of ₹ 100,000 issued by our Company.

For details of guarantees given by the Promoters, in relation to certain borrowings of our Company, as on the date of this Draft Red Herring Prospectus, see "***History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 214.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, none of our Promoters have disassociated from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Disassociation by EFSL in the last three Years:

S. No.	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Terms of disassociation	Date of disassociation
1.	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)*	Scheme of arrangement	Pursuant to the Scheme of Arrangement between EFSL and Nuvama Wealth Management Limited ("**NWML**") and their respective shareholders and creditors (the "**Scheme**") under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, the demerged undertaking (as defined in the Scheme) of EFSL was demerged and vested into NWML on a going concern basis. The NCLT vide its order dated April 27, 2023, approved the Scheme. The Scheme became effective from May 18, 2023. As per the provisions of the Scheme, the effective date is also the appointed date.	June 9, 2023*
2.	Gallagher Insurance Brokers Private Limited ("**GIBPL**")	Sale of stake in GIBPL	On March 14, 2022, EFSL sold 9% of the total paid up share capital of GIBPL to M/s. Arthur J. Gallagher & Co.	March 14, 2022

* *EFSL ceased to be a direct shareholder of NWML with effect from June 9, 2023. However, as of the date of this Draft Red Herring Prospectus, Edel Finance Company Limited and ECap Equities Limited, which are wholly owned subsidiaries of EFSL, collectively hold 7.33% in NWML.*
**Consequent to the above dissociation, the subsidiaries of NWML also dissociated with EFSL*

Disassociation by EGWML in the last three years:

S. No.	Name of company or firm from which the Promoter has disassociated	Reasons and circumstances for disassociation	Terms of disassociation	Date of disassociation
1.	Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)*	Scheme of arrangement	EGWML along with ESIPL and Nuvama Wealth Management Limited ("**NWML**") entered into a composite scheme of arrangement ("**Scheme**") to demerge the wealth management business of EGWML into NWML and the asset management business of NWML into ESIPL. The National Company Law Tribunal, Mumbai Bench, sanctioned the Scheme by its order dated March 31, 2022 ("**Order**") and the certified copy of the Order was filed with the Ministry of Corporate Affairs on April 22, 2022.	April 22, 2022

**Consequent to the above dissociation, the subsidiaries of NWML also dissociated with EGWML*

For other relevant confirmations in relation to our Promoters and Promoter Group, see "***Other Regulatory and Statutory Disclosures – Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or governmental authorities***" on page 366.

Promoter Group

The names of the members of our Promoter Group, identified in accordance with the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters), are provided below:

Entities forming part of our Promoter Group

The companies, body corporates, trusts forming part of our Promoter Group are as follows:

1. Allium Corporate Services Private Limited
2. Comtrade Commodities Services Ltd.
3. EAAA Pte. Limited
4. EC International Limited*;
5. ECap Equities Limited;
6. ECap Securities and Investment Limited;

**EC International Limited currently under liquidation.*

7. ECL Finance Limited;

8. Edel Investments Limited;

9. Edelcap Securities Limited;

10. EdelGive Foundation;

11. Edelweiss Asset Management Limited;

12. Edelweiss Asset Reconstruction Company Limited;

13. Edelweiss International (Singapore) Pte. Limited;

14. Edelweiss Investment Adviser Limited

15. Edelweiss Life Insurance Company Limited

16. EAAA Real Assets Managers Limited

17. Edelweiss Retail Finance Limited;

18. Edelweiss Rural & Corporate Services Limited;

19. Edelweiss Trusteeship Company Limited;

20. Nido Home Finance Limited

21. Nuvama Custodial Services Limited

22. Sekura India Management Limited; and

23. Zuno General Insurance Limited

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on November 18, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

Any future determination as to quantum of dividend, if any, will be at the discretion of the Board and will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend include but are not limited to, cash flow position of our Company, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, net profit earned during the financial year as per the consolidated financial statements, debt repayment schedules, if any, fund requirement for contingencies and unforeseen events with financial implications, expansion/diversification of business by the Company, restrictive covenants under the financing documents and any other relevant factors and material events. The external factors on the basis of which our Company may declare the dividend include are but not limited to business cycles, economic environment, both domestic and global, government and regulatory provisions, including taxation, inflation rates and cost of raising funds from alternate sources. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 65.

We have neither declared nor paid any dividends on the Equity Shares in the six months ended September 30, 2024 or any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and the period from October 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED SUMMARY FINANCIAL INFORMATION

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Independent Auditor's Examination Report on The Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023, The Restated Standalone Statement of Assets And Liabilities as at March 31, 2022, The Restated Consolidated Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024 and March 31, 2023 and the Restated Standalone Statements of Profit and Loss (Including other Comprehensive Income), The Restated Standalone Statement of Changes in Equity, The Restated Standalone Cash Flow Statement for the year ended March 31, 2022, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Summary Financial Information")

To,
The Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, Off C.S.T Road,
Kalina, Mumbai – 400 098.

Dear Sirs, / Madams,

1. We, Nangia & Co LLP, Chartered Accountants ("we" or "us"), have examined the attached Restated Summary Financial Information of **EAAA India Alternatives Limited** (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), as approved by the Board of Directors of the Company at their meeting held on November 18, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares by way of offer for sale by the selling shareholders of the Company ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Financial Information

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Summary Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock exchanges"), in connection with the proposed IPO. The Restated Summary Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Summary Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Summary Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 26, 2024, in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Financial Information; and

   The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Summary Financial Information have been compiled by the Management from:

   a) Audited special purpose interim consolidated financial statements of the Group as at and for the period ended September 30, 2024, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on November 18, 2024;

   b) Audited Consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 08, 2024 and May 15, 2023 respectively.

   c) Audited Standalone financial statements of the Company as at and for the years ended March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 11, 2022.

5. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by us dated November 18, 2024 on the Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended September 30, 2024 as referred in Paragraph 4(a) above;

   The Auditors' Report on the Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended September 30, 2024 included the following Emphasis of Matter paragraph:

   Emphasis of Matter

   We draw attention to Note 2 to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Statements, which will be included in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by existing shareholders by way of initial public offer ("the "IPO").

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of these matters.

b) Auditors' Reports issued by us dated May 08, 2024 on the Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above

The Annexure 1 to our report included the following:

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our Report of Even Date on the Consolidated Financial Statements of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associates, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

Sr. No	Name	CIN	Holding Co./ Subsidiary / Associate/ Joint Venture	Clause No. of CARO report	Matters
1.	Sekura India Management Limited	U74999MH2021PLC362906	Subsidiary	Paragraph 3 clause (xvii)	Cash losses Incurred

c) Auditors' Report issued by the Previous Auditors, GMJ & Co, dated May 15, 2023 on the Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2023, as referred in Paragraph 4(b) above.

d) Auditors' Report issued by the Previous Auditors, GMJ & Co, dated May 11, 2022 on the Audited Standalone financial statements of the Company as at and for the year ended March 31, 2022, as referred in Paragraph 4(c) above.

e) The examination reports issued by M/s NGS & Co. LLP, auditors of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (the subsidiaries of the Company), included in the Restated Summary Statements for the period ended September 30, 2024 and the years ended March 31, 2024, March 31, 2023.

6. As indicated in our audit reports referred above, we did not audit the financial statements of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows/ (outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, NGS & Co, and whose reports have been furnished to us by the Company's management and

our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the period ended September 30, 2024 (Rs in million)	As at/ for the year ended March 31, 2024 (Rs in million)
Total assets	6,739.04	6,104.98
Total revenue	895.29	2,027.97
Net cash inflow / (outflow)	128.57	(143.44)

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. The previous auditor did not audit the financial statements of three subsidiaries, namely Sekura India Management Limited, EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) and EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited), whose financial statements include share of total assets of Rs 50,66.68 million as at March 31, 2023, and total revenues of Rs 46,62.45 million and net cash inflows of Rs 89.57 million for the year ended on that date, which have been audited by other auditors, and whose reports have been furnished to them by the Company's management and their opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

8. The Consolidated financial statements as at and for the year ended March 31, 2023 and Standalone financial statements as at and for the year ended March 31, 2022 have been audited by the Previous Auditors of the Group and the Company respectively. For the purpose of our examination, we have relied on the auditor's reports for the years ended March 31, 2023 and March 31, 2022 dated May 15, 2023 and May 11, 2022 respectively issued by the Previous Auditors. We have not carried out any audit tests or review procedures, and accordingly reliance has been placed solely on the Consolidated/Standalone financial statements audited by the Previous Auditors for the said years. These Audited Consolidated financial statements as at and for the years ended March 31, 2023 and Standalone financial statements as at and for the year ended March 31, 2022 form the basis of the Restated Summary Financial Information.

9. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the Regulations and the terms of our engagement agreed with you, we further report that:

   a. Restated Summary Financial Information of the Company as at and for the period ended September 30, 2024 and each of the years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been examined by us, as set out in Annexure I to Annexure IV to this report. These Restated Summary Financial Information have been prepared after regrouping, which is more fully described in material accounting policies and notes (Refer Annexure V);

   b. based on our examination as above:

      i. The Restated Summary Financial Information have to be read in conjunction with the notes given in Annexure V; and

      ii. The figures of earlier period have been regrouped (but not restated retrospectively for changes in accounting policies or audit qualification reported), wherever necessary, to conform to the classification adopted for the Restated Summary Financial Information as at and for the period ended September 30, 2024.

Opinion

10. The other auditor as mentioned in Paragraph 5 (e) above, has examined the Restated Summary Financial Information of the period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited), and have confirmed that the restated financial information of the components:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024;

    b. does not contain any qualifications requiring adjustments; and

    c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

11. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the reports of the Previous Auditors and the financial statements and other financial information certified by the Management read with our responsibility referred to in paragraph 3, along with paragraph 4 to paragraph 9, in our opinion, we report that the Restated Summary Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024, as more fully described in Annexure VI to the Restated Summary Financial Information.

    b. does not contain any qualifications requiring adjustments; and

    c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

Other Matter

12. We have not audited any financial statements of the Company as of or for the years ended March 31, 2023, March 31, 2022 and for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Company as of and for the years ended March 31, 2023, March 31, 2022 or for any date or for any period subsequent to September 30, 2024.

13. The Restated Summary Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated interim financial statements and audited consolidated / standalone financial statements mentioned in Paragraph 4 above.

14. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

15. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any

liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Nangia & Co LLP**
Chartered Accountants
Firm's Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN:

Place: Mumbai
Date: November 18, 2024

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure I- Restated Summary Statement of Assets and Liabilities
(Currency: Indian rupees in millions)

Particulars	Notes No.	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
ASSETS					
Non current assets					
Property, plant and equipment	**7**	4.18	6.36	12.73	6.71
Right-of-use assets	**7**	286.95	140.40	177.62	1.84
Other intangible assets	**7**	204.65	6.80	8.49	10.21
Capital Work in progress	**8**	5.72	-	-	-
Intangible assets under development	**9**	-	-	-	0.64
Financial assets					
(i) Bank balances other than cash and cash equivalents	**10**	69.93	50.16	27.42	-
(ii) Investments	**11**	3,930.30	5,324.62	6,704.98	1,098.98
(iii) Loans	**12**	-	0.91	-	-
(iv) Other financial assets	**13**	39.56	18.26	17.96	1.22
Current tax assets (net)	**14**	47.84	-	2.85	112.82
Other non current assets	**15**	3,839.34	3,293.30	2,242.56	348.91
Total non-current assets		**8,428.47**	**8,840.81**	**9,194.61**	**1,581.33**
Current assets					
Financial assets					
(i) Cash and cash equivalents	**16**	1,128.93	1,786.12	1,734.88	46.60
(ii) Bank balances other than cash and cash equivalent	**17**	59.63	47.12	13.59	11.06
(iii)Trade receivables	**18**	1,181.70	823.34	480.49	590.21
(iv) Investments	**19**	7,168.36	5,059.98	326.36	574.15
(v) Loans	**20**	0.73	0.04	153.68	111.13
(vi) Other financial assets	**21**	58.94	93.86	96.20	45.88
Current tax assets (net)	**22**	199.11	337.79	7.08	42.17
Other current assets	**23**	682.97	707.54	363.54	100.79
Total current assets		**10,480.36**	**8,855.79**	**3,175.82**	**1,521.99**
TOTAL ASSETS		**18,908.83**	**17,696.60**	**12,370.43**	**3,103.32**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure I- Restated Summary Statement of Assets and Liabilities
(Currency: Indian rupees in millions)

Particulars	Notes No.	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
EQUITY AND LIABILITIES					
Equity					
Equity share capital	**24.1**	321.41	188.46	123.75	123.75
Instruments entirely equity in nature	**24.2**	-	2,300.00	3,400.00	1,100.00
Other equity		8,365.06	4,806.37	2,013.29	321.34
Total equity		**8,686.47**	**7,294.83**	**5,537.04**	**1,545.09**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)	**25**	375.00	525.00	-	515.00
(ii) Debt Securities	**26**	951.14	1,243.47	2,116.94	-
(iii) Lease Liability	**27**	239.40	121.68	154.97	0.62
(iv) Other financial liabilities	**28**	450.65	1,087.18	1,488.53	-
Provisions	**29**	65.87	27.39	37.15	28.09
Deferred tax liability (net)	**30**	871.99	535.00	32.25	5.88
Other non current liabilities	**31**	236.09	392.55	7.57	9.44
Total non-current liabilities		**3,190.14**	**3,932.27**	**3,837.41**	**559.03**
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)	**32**	1,721.17	1,659.08	319.02	333.64
(ii) Debt Securities	**33**	1,001.58	1,020.74	9.20	-
(iii) Trade payables	**34**				
(a) total outstanding dues of small enterprises and micro enterprises		0.89	-	0.13	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,819.05	1,883.86	1,777.32	236.71
(iv) Lease Liability	**35**	70.75	36.14	29.56	1.37
(v) Other financial liabilities	**36**	1,949.25	1,253.37	544.88	354.39
Provisions	**37**	7.24	17.96	5.55	2.29
Current tax liabilities (net)	**38**	5.58	4.23	0.63	-
Other current liabilities	**39**	456.71	594.12	309.69	70.80
Total current liabilities		**7,032.22**	**6,469.50**	**2,995.98**	**999.20**
TOTAL EQUITY AND LIABILITIES		**18,908.83**	**17,696.60**	**12,370.43**	**3,103.32**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Financial Statements, Annexure VI -Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Financial Statements

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership No: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: November 18, 2024

Place: Mumbai
Date: November 18, 2024

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure II - Restated Summary Statement of Profit and Loss
(Currency: Indian rupees in millions)

Particulars	Notes No.	For the Period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
Revenue from operations					
Interest income	**40**	280.98	217.56	182.15	37.44
Revenue from contract with customers	**41**	2,655.36	3,980.13	2,814.54	2,016.96
Net gain on fair value changes	**42**	1,200.73	1,640.85	3,987.60	96.13
Total revenue from operations		**4,137.07**	**5,838.54**	**6,984.29**	**2,150.53**
Other income	**43**	7.51	3.96	27.97	9.15
Total Income		**4,144.58**	**5,842.50**	**7,012.26**	**2,159.68**
Expenses					
Finance costs	**44**	225.35	364.84	187.03	100.45
Impairment on financial instruments	**45**	-	-	(0.02)	(0.03)
Employee benefits expense	**46**	1,512.67	2,167.20	2,565.99	1,005.32
Depreciation and amortisation	**7**	51.02	53.52	37.78	14.29
Other expenses	**47**	775.51	1,130.03	816.16	533.78
Total expenses		**2,564.55**	**3,715.59**	**3,606.94**	**1,653.81**
Profit before tax		**1,580.03**	**2,126.91**	**3,405.32**	**505.87**
Tax expense:					
Current tax		6.28	9.18	157.01	-
Deferred tax		336.97	503.15	26.70	16.54
Short/(excess) tax for earlier period/years		-	(137.03)	(0.32)	-
Total tax expense		**343.25**	**375.30**	**183.39**	**16.54**
Profit for the period/year		**1,236.78**	**1,751.61**	**3,221.93**	**489.33**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure II - Restated Summary Statement of Profit and Loss
(Currency: Indian rupees in millions)

Particulars	**Notes No.**	**For the Period ended September 30, 2024 (Consolidated)**	**For the year ended March 31, 2024 (Consolidated)**	**For the year ended March 31, 2023 (Consolidated)**	**For the year ended March 31, 2022 (Standalone)**
Other Comprehensive Income / (loss)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		(0.57)	(1.28)	0.76	(5.21)
Income tax relating to items that will not be reclassified to profit or loss		(0.04)	0.37	(0.17)	1.31
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		148.65	(14.82)	73.76	-
Other Comprehensive Income/ (loss) for the period/year		**148.04**	**(15.73)**	**74.35**	**(3.90)**
Total Comprehensive Income for the period/year		**1,384.82**	**1,735.88**	**3,296.28**	**485.43**
Earnings per equity share (face value ₹.5 each):					
Basic (₹)	**49**	19.24	27.25	84.99	12.98
Diluted (₹)	**49**	19.24	27.25	84.99	12.98

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Financial Statements

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership No: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: November 18, 2024

Place: Mumbai
Date: November 18, 2024

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure III - Restated Summary Statement of Cash Flows
(Currency: Indian rupees in millions)

	Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
A.	**Cash flow from operating activities**				
	Restated Profit before taxation	**1,580.03**	**2,126.91**	**3,405.32**	**505.87**
	Adjustments to reconcile the loss before tax to net cash flows:				
	Depreciation and ammortisation expenses	51.02	53.52	37.79	14.29
	Impairment of financial instruments	-	-	(0.02)	(0.03)
	Provision for compensated absences	-	5.82	3.85	8.03
	Remeasurement gain / loss on defined benefit plans (OCI)	(0.60)	-	-	-
	Expense on Employee Stock Option Scheme & Stock Appreciation Rights	7.80	25.74	10.30	48.09
	Profit on sale of fixed assets	(0.03)	(0.04)	0.01	(0.44)
	Interest income on Income Tax refund	(6.91)	-	-	-
	Finance cost on lease liability	13.68	19.52	10.91	0.28
	Net gain on fair value changes (Realised & Unrealised)	(1,200.72)	(1,418.23)	(3,954.26)	(94.18)
	Interest income	(280.98)	(217.56)	(182.16)	(37.44)
	Finance cost	202.36	364.84	165.87	71.39
	Cash (used in)/generated from operation before working capital changes	**365.64**	**960.52**	**(502.39)**	**515.86**
	Adjustments for working capital changes				
	(Increase)/Decrease in trade receivables	(358.35)	(342.85)	114.60	(529.46)
	(Increase)/Decrease in loans and advances	0.22	(0.64)	(0.31)	2.61
	(Increase)/Decrease in other financial assets	13.63	2.05	(55.99)	(8.53)
	(Increase)/Decrease in other non current assets	(546.04)	(1,050.74)	(3,041.36)	(91.29)
	(Increase)/Decrease in other current assets	24.57	(344.00)	(121.81)	(26.46)
	(Decrease) / Increase in trade payables	(63.92)	106.67	2,833.70	207.75
	(Decrease) / Increase in provisions	27.76	(5.68)	7.42	1.03
	(Decrease) / Increase in other financial liabilities	59.35	307.07	(553.14)	241.64
	(Decrease) / Increase in other non current liabilities	(156.48)	384.98	(1.87)	60.80
	(Decrease) / Increase in other current liabilities	(137.40)	284.44	194.58	24.26
	Cash (used in) from operations	**(1,136.66)**	**(658.70)**	**(624.18)**	**(117.65)**
	Income tax paid/refund	92.83	(196.39)	(9.41)	(42.16)
	Net cash (used in)/generated from operating activities - A	**(678.19)**	**105.43**	**(1,135.98)**	**356.05**
B.	**Cash flow from investing activities**				
	Amount received on Sale of investments Mutual fund	6,571.62	12,760.51	5,453.77	2,507.34
	Purchase of Investment of Mutual Fund	(6,535.57)	(12,762.08)	(5,037.75)	(2,869.15)
	Purchase of Property, plant & equipment and intangible assets	(0.25)	(4.86)	(14.41)	(14.51)
	Capital Work in progress	(5.72)	-	-	-
	Capital expenditure towards development of intangible assets	(215.64)	-	0.64	0.64
	Sale of Property, plant & equipment and intangible assets	0.07	0.06	0.51	0.97
	Interest income on Investment and loan given	280.98	217.56	183.31	(94.99)
	Investment in NCD and AIF (net)	450.63	(1,933.46)	(1,819.50)	(1,021.27)
	Fixed deposits with banks to the extent held as security against debt securities	(19.77)	(22.74)	(27.42)	-
	Net cash (used in)/generated from investment activities - B	**526.35**	**(1,745.01)**	**(1,260.85)**	**(1,490.97)**

Annexure III - Restated Summary Statement of Cash Flows
(Currency: Indian rupees in millions)

	Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
C.	**Cash flow from financing activities**				
	Term loan taken	-	750.00	-	850.00
	Repayment of borrowings & deposits	(75.00)	-	(625.00)	(6.19)
	Repayment of debt securities	(500.00)	-	-	-
	Repayment towards Loan and deposit given	-	152.73	110.00	271.50
	Proceeds from Issue of compulsory convertible debentures	-	-	2,300.00	-
	Proceeds from issue of debt securities	247.50	30.00	2,126.14	-
	Proceeds from working capital facility	(12.86)	1,116.87	95.29	-
	Interest paid (including interest paid on inter corporate deposits)	(261.40)	(239.06)	(165.78)	(72.25)
	Principal repayment of leases (Ind AS 116)	(24.97)	(30.10)	(14.14)	(1.23)
	Finance cost paid (IND AS 116)	(13.68)	(19.52)	(10.91)	(0.28)
	Net cash generated from/(used in) financing activities - C	**(640.40)**	**1,760.92**	**3,815.60**	**1,041.55**
	Movement in Foreign Exchange Translation Reserve - D	147.56	(36.57)	80.28	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**(644.68)**	**84.77**	**1,499.05**	**(93.37)**
	Note :				
	Cash and cash equivalents as at the beginning of the period/year	1,833.24	1,748.47	249.42	151.03
	Cash and cash equivalents as at the end of the period/year	**1,188.56**	**1,833.24**	**1,748.47**	**57.66**

Components of cash and cash equivalents	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Balance with Banks - in Current accounts	1,128.93	1,786.12	552.57	46.60
Balance with Banks - in escrow accounts	59.63	47.12	13.59	5.50
Fixed deposits with Banks (with original maturity of 3 months or less)	-	-	1,182.31	5.56
Total cash and cash equivalents	**1,188.56**	**1,833.24**	**1,748.47**	**57.66**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Financial Statements

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership No: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: November 18, 2024

Place: Mumbai
Date: November 18, 2024

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure IV - Restated Summary Statement of Changes in Equity
(Currency: Indian rupees in millions)

(A) Equity share capital (Refer note 24.1)

For the period ended September 30, 2024 (Consolidated)

Particulars	**Amount**
As at April 1, 2024	188.46
Changes in equity share capital	132.95
As at 30 September 2024	**321.41**

For the year ended March 31, 2024 (Consolidated)

Particulars	**Amount**
As at April 1, 2023	123.75
Changes in equity share capital	64.71
As at 31 March 2024/ 1 April 2024	**188.46**

For the year ended March 31, 2023 (Consolidated)

Particulars	**Amount**
As at April 1, 2022	123.75
Changes in equity share capital	-
As at 31 March 2023/ 1 April 2023	**123.75**

For the year ended March 31, 2022 (Standalone)

Particulars	**Amount**
As at April 1, 2021	123.75
Changes in equity share capital	-
As at 31 March 2022/ 1 April 2022	**123.75**

(B) Compulsory convertible debentures (CCDs) entirely equity in nature (Refer note 24.2)

For the period ended September 30, 2024 (Consolidated)

Particulars	**Amount**
As at April 1, 2024	2,300.00
Changes in compulsory convertible debentures	(2,300.00)
As at 30 September 2024	-

The 23,00,00,00 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share alloted for every 173 CCDS on 08 May 2024 approved by Board at its meeting held on 08 May 2024.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure IV - Restated Summary Statement of Changes in Equity
(Currency: Indian rupees in millions)

For the year ended March 31, 2024 (Consolidated)

Particulars	Amount
As at April 1, 2023	3,400.00
Changes in compulsory convertible debentures	(1,100.00)
As at 31 March 2024/ 1 April 2024	**2,300.00**

The 11,00,00,00 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share alloted for every 17 CCDS on 26 March 2024 approved by Board at its meeting held on 26 March 2024.

For the year ended March 31, 2023 (Consolidated)

Particulars	Amount
As at April 1, 2022	1,100.00
Changes in compulsory convertible debentures	2,300.00
As at 31 March 2023/ 1 April 2023	**3,400.00**

For the year ended March 31, 2022 (Standalone)

Particulars	Amount
As at April 1, 2021	1,100.00
Changes in compulsory convertible debentures	-
As at 31 March 2022/ 1 April 2022	**1,100.00**

(C) Other Equity
For the period ended 30 September 2024 (Consolidated)

Particulars	Reserves and Surplus							
	Securities premium	**Share Option Reserve**	**Debenture Redemption Reserve**	**Retained earnings**	**Capital Reserve**	**Other comprehensive income**	**Foreign Exchange Translation Reserve**	**Total**
Balance at April 01, 2024	**1,154.40**	**34.44**	**226.42**	**4,963.14**	**(1,677.60)**	**1.19**	**104.38**	**4,806.37**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	7.80	-	-	-	**7.80**
Profit for the period	-	-	-	1,236.78	-	-	-	**1,236.78**
Add / Less - During the period	2,167.05	-	-	-	-	-	147.66	**2,314.71**
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	-	(0.60)	-	**(0.60)**
Balance at September 30, 2024	**3,321.45**	**34.44**	**226.42**	**6,207.72**	**(1,677.60)**	**0.59**	**252.04**	**8,365.06**

EAAA India Alternatives Limited
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CIN:- U67190MH2008PLC182205

Annexure IV - Restated Summary Statement of Changes in Equity
(Currency: Indian rupees in millions)

(C) Other Equity (Continued)
For the years ended 31 March 2024, 31 March 2023 (Consolidated)

Particulars	Reserves and Surplus							
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Exchange Translation Reserve	Total
Balance at April 01, 2022	**119.11**	**34.44**	**-**	**179.98**	**(1,687.60)**	**1.51**	**42.74**	**(1,309.82)**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	10.30	-	-	-	**10.30**
Profit for the year	-	-	-	3,221.93	-	-	-	**3,221.93**
Add / Less - During the year	-	-	212.61	(212.61)	10.00	-	80.29	**90.29**
Other comprehensive income for the year	-	-	-	-	-	0.59	-	**0.59**
Balance at March 31, 2023	**119.11**	**34.44**	**212.61**	**3,199.60**	**(1,677.60)**	**2.10**	**123.03**	**2,013.29**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	25.74	-	-	-	**25.74**
Profit for the year	-	-	-	1,751.61	-	-	-	**1,751.61**
Add / Less - During the year	1,035.29	-	13.81	(13.81)	-	-	(18.65)	**1,016.64**
Other comprehensive income for the year	-	-	-		-	(0.91)	-	**(0.91)**
Balance at March 31, 2024	**1,154.40**	**34.44**	**226.42**	**4,963.14**	**(1,677.60)**	**1.19**	**104.38**	**4,806.37**

For the year ended 31, March 2022 (Standalone)

Particulars	Reserves and Surplus							
	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Exchange Translation Reserve	Total
Balance at April 01, 2021	**119.11**	**30.90**	**-**	**(367.82)**	**-**	**5.63**	**-**	**(212.18)**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	48.09	-	-	-	**48.09**
Profit for the year	-	-	-	489.33	-	-	-	**489.33**
Add / Less - During the year	-	-	-	-	-	-	-	**-**
Remeasurement gain / loss on defined benefit plans (OCI)	-	-	-	-	-	(3.90)	-	**(3.90)**
Balance at March 31, 2022	**119.11**	**30.90**	**-**	**169.60**	**-**	**1.73**	**-**	**321.34**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure IV - Restated Summary Statement of Changes in Equity
(Currency: Indian rupees in millions)

(i) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve 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.

(iii) Debenture Redemption Reserve
The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve of 10% of outstanding debentures from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of reserves, the amount may be transferred from debenture redemption reseve to retained earnings.

(iv) Capital reserve
Capital reserve represents the gains of capital nature which is not freely available for distribution

(v) Foreign exchange translation reserve
The exchange differences arising out of period/year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

The above statement should be read with Annexure V - Material Accounting Policies to Restated Summary Financial Statements, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Financial Statements

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: November 18, 2024

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: November 18, 2024

Annexure V – Material Accounting Policies to Restated Summary Financial Statements

1. Corporate information

EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("EAAA or the Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205. The Company has its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Mumbai City- 400098, Maharashtra, India.

The Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds under Edelweiss Group.

The Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

It is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

The ultimate holding company of the Company is Edelweiss Financial Services Limited ("EFSL"), which is incorporated in India.

2. Basis of preparation of financial statements

The Restated Consolidated Financial Statements comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023, The Restated Standalone Statement of Assets And Liabilities as at March 31, 2022, The Restated Consolidated Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024 and March 31, 2023 and the Restated Standalone Statements of Profit and Loss (Including other Comprehensive Income), The Restated Standalone Statement of Changes in Equity, The Restated Standalone Cash Flow Statement for the year ended March 31, 2022, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Summary Financial Information").

The Company did not have any subsidiaries, associates and joint ventures for the year ended March 31, 2022, and accordingly the Restated Summary Financial Information for the year ended March 31, 2022, represents the restated Standalone Financial Information.

These Restated Summary Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Summary Financial Information has been compiled from:

Special Purpose Consolidated Interim Financial Statements of the Company as at and for the period ended September 30, 2024 and Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, and, 31 March 2023 and Audited Standalone Financial Statements of the Group as at and for the year ended 31 March 2022 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

These Restated Summary Financial Information have been prepared on a historical cost basis, except for certain financial instruments such as financial assets and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The Restated Summary Financial Information are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

3. Presentation of Financial Statements

The Group presents its Restated Statement of Assets and Liabilities in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the group's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the group's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Basis of consolidation:

The Restated Summary Financial Information incorporate the Restated Summary Statements of the Company and all its subsidiaries as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March, 2022 being the entities that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Restated consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's restated financial statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies. No subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these restated consolidated financial statements.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
c. Eliminate in full intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Profit or Loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The restated financial statements of subsidiary incorporated outside India are converted on the following basis: (a) All income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Exchange differences on translating the financial statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of Other Equity.

5. Material accounting policies

5.1 Financial Instruments

5.1.1 Date of recognition

Financial assets and financial liabilities are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss. Trade receivables are measured at the transaction price.

5.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

5.1.4 Measurement categories of financial instruments

a. Financial assets:

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost

The Group measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

i) Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss

b) Financial liabilities

Financial liabilities measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

e. Impairment of financial assets

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

5.2 Determination of fair value

The Group measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

- Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Group recognises revenue from the following sources:

a. Revenue from fund management services is recognized over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

c. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

d. Interest income on financial assets is recognized on an accrual basis fair value through profit and loss account.

5.4 Selling and distribution expenses:

The Group pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

5.5 Operating leases (IND AS 116)

Leases as a Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Group recognises lease payment associated with these leases as an expense on a straight-line basis over lease term.

5.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.7 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

5.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Group contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance group approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

Past service costs are recognised in profit or loss on the earlier of:

-The date of the plan amendment or curtailment, and

-The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

-Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

-Net interest expense or income

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.9 Share-based payment arrangements

Certain employees of the Group have been granted equity-settled ESOPs by the ultimate holding company (Edelweiss Financial Services Limited). The Group recognizes a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

5.10 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	**Estimated useful life**
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

5.11 Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

5.12 Impairment of non-current assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

5.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

5.14 Provisions and other contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.15 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

5.15.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.15.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

the group will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

5.15.3 Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5.15.4 Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 5, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the restated Financial Statements.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Group’s financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprises alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group’s ability to control, including rights to appoint, reassign or remove members of the structured entity’s key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group’s returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

6.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Fair value of financial instruments
  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

- Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary

Annexure VI -Statement of Material Adjustments and Regroupings
(Currency: Indian rupees in millions)

Statement of adjustments to audited financial statements

The accounting policies applied as at and for each of the years ended March 31, 2024, March 31, 2023, and March 31, 2022 are consistent with those adopted in the preparation of financial statements for the period ended September 30, 2024.

Material Restatement Adjustments:

These Restated Summary Financial Information have been compiled from the Statutory Financial Statements and
(a) there were no changes in accounting policies during the period/years of these financial statements
(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective period/years; and
(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Statutory Financial Statements and the requirements of the SEBI Regulations.

Part A - Reconciliation of total equity as per audited financial statements with total equity as per Restated Summary Financial Statements

Summarised below are the restatement adjustments made to the total equity as per the audited financial statements for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	**As at September 30, 2024 (Consolidated)**	**As at March 31, 2024 (Consolidated)**	**As at March 31, 2023 (Consolidated)**	**As at March 31, 2022 (Standalone)**
Total equity (as per audited financial statements)	**8,686.47**	**7,294.83**	**5,537.04**	**1,545.09**
Restatement Adjustments				
(i) Audit qualifications (refer Part D below)	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total impact of adjustments (i+ ii+ iii)	-	-	-	-
Total Equity (as per Restated Summary Statement of Assets and Liabilities)	**8,686.47**	**7,294.83**	**5,537.04**	**1,545.09**

Part B - Reconciliation of total comprehensive income as per audited financial statements with total comprehensive income as per Restated Summary Financial Statements

Summarised below are the restatement adjustments made to total comprehensive income as per the audited financial statements for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	**For the period ended September 30, 2024 (Consolidated)**	**For the year ended March 31, 2024 (Consolidated)**	**For the year ended March 31, 2023 (Consolidated)**	**For the year ended March 31, 2022 (Standalone)**
Total comprehensive income (as per audited Financial statements)	**1,384.82**	**1,735.88**	**3,296.28**	**485.43**
Restatement Adjustments				
(i) Audit qualifications (refer Part D below)	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total impact of adjustments (i+ ii+ iii)	-	-	-	-
Total comprehensive income (as per Restated Summary Statement of Profit and Loss)	**1,384.82**	**1,735.88**	**3,296.28**	**485.43**

Part C - Material regroupings

Appropriate re-groupings have been made in the Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profit and Loss and Restated Summary Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the financial period ended September 30, 2024 prepared in accordance with amendment to Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part D - Others non-adjusting items

(i) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Statements For the half year ended 30 September 2024:

We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. As explained therein, these Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Summary Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by the existing shareholders by way of Initial Public Offer.

(ii) Qualifications / adverse remarks (annexure to the auditor's report on consolidated financial statements for Companies (Auditor's Report) Order, 2020, included by the respective auditors in respect of the companies included in the consolidated financial statements) which do not require any corrective adjustments in the Restated Summary Financial Information:

As at and for the year ended March 31, 2024
<u>Sekura India Management Limited</u>

Clause (xvii): The Company has incurred cash losses of Rs. 213.43 lakhs in the current financial year and it has not incurred any cash losses in the immediately preceding financial year.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

7 Property, plant and equipment and other intangibles

Particulars	Property, Plant and Equipment							Intangible assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Leasehold Improvement	Right to use asset	Total	Computer software	Asset Management Rights	Total
Gross carrying value										
As at April 01, 2021	**0.25**	**2.69**	**4.06**	**9.44**	**-**	**3.88**	**20.32**	**24.48**	**47.50**	**71.98**
Additions during the year	-	-	-	6.75	-	-	**6.75**	7.76	-	7.76
Disposals during the year	-	(0.12)	(3.52)	(2.64)	-	-	**(6.28)**	(0.68)	(47.50)	**(48.18)**
Adjustments/reclassification	-	-	-	-	-	-	**-**	-	-	**-**
As at March 31, 2022 (Standalone)	**0.25**	**2.57**	**0.54**	**13.55**	**-**	**3.88**	**20.79**	**31.56**	**-**	**31.56**
As at April 01, 2022	**0.25**	**2.57**	**0.54**	**15.26**	**6.33**	**3.88**	**28.83**	**32.06**	**-**	**32.06**
Additions during the year	0.17	0.17	-	8.58	-	196.67	**205.59**	5.48	-	**5.48**
Disposals during the year	-	-	(0.28)	(2.39)	-	-	**(2.67)**	(0.28)	-	**(0.28)**
Adjustments/reclassification				0.17	0.66		**0.83**	-		**-**
As at March 31, 2023 (Consolidated)	**0.42**	**2.74**	**0.26**	**21.62**	**6.99**	**200.55**	**232.58**	**37.26**	**-**	**37.26**
Additions during the year	0.10	0.43	-	1.26	-	3.40	**5.19**	3.08	-	**3.08**
Disposals during the year				(0.98)			**(0.98)**			**-**
Adjustments/reclassification				(0.00)	(0.01)		**(0.01)**	-		**-**
As at March 31, 2024 (Consolidated)	**0.52**	**3.17**	**0.26**	**21.90**	**6.98**	**203.95**	**236.78**	**40.34**	**-**	**40.34**
Additions during the period	-	0.25	-	-	-	177.29	**177.54**	2.42	213.21	**215.63**
Disposals during the period	-	-	-	(1.43)	-	-	**(1.43)**	-	-	**-**
Adjustments/reclassification	-	-	-	0.13	0.42	-	**0.55**	-	-	**-**
As at September 30, 2024 (Consolidated)	**0.52**	**3.42**	**0.26**	**20.60**	**7.40**	**381.24**	**413.44**	**42.76**	**213.21**	**255.97**
Accumulated depreciation and impairment										
As at April 01, 2021	**0.04**	**2.24**	**3.14**	**6.47**	**-**	**0.75**	**12.64**	**13.09**	**47.50**	**60.59**
Charge for the year	0.07	0.20	0.22	3.57	-	1.29	**5.35**	8.94	-	**8.94**
Disposals during the year	-	(0.12)	(3.06)	(2.57)	-	-	**(5.75)**	(0.68)	(47.50)	**(48.18)**
Adjustments/reclassification	-	-	-	-	-	0.00	**0.00**	-	-	**-**
As at March 31, 2022 (Standalone)	**0.11**	**2.32**	**0.30**	**7.47**	**-**	**2.04**	**12.24**	**21.35**	**-**	**21.35**
As at April 01, 2022	**0.11**	**2.32**	**0.31**	**8.56**	**0.23**	**2.04**	**13.57**	**21.85**	**-**	**21.85**
Charge for the year	0.06	0.13	0.02	7.26	2.22	20.89	**30.58**	7.20	-	**7.20**
Disposals during the year	-	-	(0.07)	(2.09)	-	-	**(2.16)**	(0.28)	-	**(0.28)**
Adjustments/reclassification	-	-	-	0.11	0.14	-	**0.25**	-	-	**-**
As at March 31, 2023 (Consolidated)	**0.17**	**2.45**	**0.26**	**13.84**	**2.59**	**22.93**	**42.24**	**28.77**	**-**	**28.77**
Charge for the year	0.08	0.23	0.00	5.49	2.33	40.62	**48.75**	4.77	-	**4.77**
Disposals during the year	-	-		(0.96)	-	-	**(0.96)**	-	-	**-**
Adjustments/reclassification	-	-	-	(0.00)	0.00	-	**0.00**	-	-	**-**
As at March 31, 2024 (Consolidated)	**0.25**	**2.68**	**0.26**	**18.37**	**4.92**	**63.55**	**90.03**	**33.54**	**-**	**33.54**
Charge for the period	0.04	0.14	-	1.13	1.19	30.74	**33.24**	2.49	15.29	**17.78**
Disposals during the period	-	-	-	(1.39)	-	-	**(1.39)**	-	-	**-**
Adjustments/reclassification	-	-	-	0.10	0.34	-	**0.44**	-	-	**-**
As at September 30, 2024 (Consolidated)	**0.29**	**2.82**	**0.26**	**18.21**	**6.45**	**94.29**	**122.32**	**36.03**	**15.29**	**51.32**
Net carrying value										
As at March 31, 2022 (Standalone)	**0.14**	**0.25**	**0.24**	**6.08**	**-**	**1.84**	**8.55**	**10.21**	**-**	**10.21**
As at March 31, 2023 (Consolidated)	**0.25**	**0.29**	**0.00**	**7.78**	**4.40**	**177.62**	**190.34**	**8.49**	**-**	**8.49**
As at March 31, 2024 (Consolidated)	**0.27**	**0.49**	**0.00**	**3.53**	**2.06**	**140.40**	**146.75**	**6.80**	**-**	**6.80**
As at September 30, 2024 (Consolidated)	**0.23**	**0.60**	**0.00**	**2.39**	**0.95**	**286.95**	**291.12**	**6.73**	**197.92**	**204.65**

(Currency: Indian rupees in millions)

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
8	**Capital Work in Progress**				
	Capital Work in Progress	5.72	-	-	-
		5.72	**-**	**-**	**-**

CWIP as on September 30, 2024	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.72	-	-	-	**5.72**
Projects temporarily suspended	-	-	-	-	-

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
9	**Intangible assets under development**				
	Projects in progress				
	Less than 1 year	-	-	-	0.64
	More than 1 year	-	-	-	-
		-	**-**	**-**	**0.64**
10	**Bank balances other than cash and cash equivalents**				
	Fixed deposits with banks to the extent held as security against debt securities (refer note (i) below)	69.93	50.16	27.42	-
		69.93	**50.16**	**27.42**	**-**

Notes :

i) Fixed deposit balances with banks earns interest at fixed rate

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
11	**Investments**				
	At Fair Value Through Profit & Loss				
	Quoted				
	Investment in equity Shares of other companies				
	Steel Exchange of India Limited (Number of shares - 2023: 20,91,210)	-	-	28.23	-
	Unquoted				
	Investment in Debt securities	-	-	1,575.13	899.56
	Investment in Pass through certificates (PTCs)	-	-	10.42	46.73
	Investment in Units of Alternative Investment Funds (AIFs)	2,131.73	2,001.94	1,390.09	152.69
	Variable additional return	1,063.06	2,897.94	3,701.11	-
	Debt Instruments	735.51	424.74	-	-
		3,930.30	**5,324.62**	**6,704.98**	**1,098.98**

Notes:

i) Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 58B(iii)

ii) The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
12	**Loans (at ammortised cost)**				
	Considered Good- Unsecured				
	Loan to employees	-	0.91	-	-
	Less: Impairment loss allowance	-	-	-	-
		-	**0.91**	**-**	**-**
13	**Other financial Assets**				
	Securiy Deposits	39.32	18.02	17.72	1.22
	Deposits - others	0.24	0.24	0.24	-
		39.56	**18.26**	**17.96**	**1.22**
14	**Current tax assets (net)**				
	Advance income taxes (net of provisions)	47.84	-	2.85	112.82
		47.84	**-**	**2.85**	**112.82**
15	**Other non-current assets**				
	Prepaid expenses	3,839.34	3,293.30	2,242.56	348.91
		3,839.34	**3,293.30**	**2,242.56**	**348.91**

(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
16 Cash and cash equivalents				
Balances with banks				
- in current accounts	864.57	1,786.12	552.57	46.60
- in fixed deposits with original maturity less than 3 months	264.36	-	1,182.31	-
	1,128.93	**1,786.12**	**1,734.88**	**46.60**
17 Bank balances other than cash and cash equivalents				
Fixed deposits with banks to the extent held as security against debt securities	51.99	-	-	5.56
Earmarked balances with financial institution	7.64	47.12	13.59	5.50
	59.63	**47.12**	**13.59**	**11.06**

Notes :

Earmarked with bank for a specific purpose and therefore not available for immediate and general use.(Refer note 58B(iii))

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
18 Trade receivables				
Unsecured				
Undisputed Trade receivables – considered good	1,181.70	823.34	480.49	590.21
	1,181.70	**823.34**	**480.49**	**590.21**

Notes :

i) Trade Receivables specified in note 58B(iii) have been held as security against debt securities and borrowings

ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any person.

Ageing of Trade receivables

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at September 30, 2024 (Consolidated)					
(i)Undisputed Trade receivables – considered good	-	1,181.70	-	-	1,181.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Net carrying amount	**-**	**1,181.70**	**-**	**-**	**1,181.70**

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2024 (Consolidated)					
(i)Undisputed Trade receivables – considered good	-	823.34	-	-	823.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Net carrying amount	**-**	**823.34**	**-**	**-**	**823.34**

(Currency: Indian rupees in millions)

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2023 (Consolidated)					
(i)Undisputed Trade receivables – considered good	-	480.49	-		480.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Net carrying amount	**-**	**480.49**	**-**	**-**	**480.49**

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2022 (Standalone)					
(i)Undisputed Trade receivables – considered good	-	587.17	3.04	-	590.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Net carrying amount	**-**	**587.17**	**3.04**	**-**	**590.21**

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
19 Investments				
At Fair Value Through Profit & Loss				
Quoted				
Investment in equity Shares of other companies				
Steel Exchange of India Limited	13.15	14.14	-	49.95
Number of shares - 10,24,566 (2024:10,24,566 & 2022: 2,09,121)				
Investments in units of Mutual Fund				
Edelweiss Liquid Fund	116.13	113.28	-	416.03
35915.339 Units at NAV of Rs.3233.3543 per unit (2024: 36,325.989 Units at NAV of ₹.3118.3534 per unit & 2022: 1,51,411.735 Units at NAV of ₹.2747.6244 per unit))				
Unquoted				
Investment in Debt securities	1,955.99	2,705.09	306.56	93.20
Investment in Pass through certificates (PTCs)	-	11.82	17.26	14.97
Investment in Units of Alternative Investment Funds (AIFs)	646.01	451.55	2.54	-
Variable additional return	4,421.30	1,764.10	-	-
Debt Instruments	15.78	-	-	-
	7,168.36	**5,059.98**	**326.36**	**574.15**

Note:
Of the above, Investment in NCD and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 58B(iii)

The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
20	**Loans (at ammortised cost)**				
	Considered Good- Unsecured				
	Loan to employees	0.73	0.04	0.31	-
	Loan to fellow subsidiary	-	-	153.37	-
	Loan to holding company	-	-	-	111.15
	Less: Impairment loss allowance	-	-	-	(0.02)
		0.73	**0.04**	**153.68**	**111.13**

Loan to fellow subsidiary given is unsecured and repayable on demand, bearing an interest rate of March, 2023 6.25 % p.a.

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
21	**Other financial assets**				
	Advances recoverable in cash or in kind or for value to be received	58.25	92.06	79.91	44.96
	Security deposits	0.66	1.77	2.05	0.92
	Deposits - others	0.03	0.03	10.03	-
	Advance to others	-	-	4.21	-
		58.94	**93.86**	**96.20**	**45.88**
22	**Current tax assets (net)**				
	Advance income taxes and tax deducted at source (net of provisions)	199.11	337.79	7.08	42.17
		199.11	**337.79**	**7.08**	**42.17**
23	**Other current assets**				
	Prepaid expenses	509.75	552.35	307.57	88.78
	Vendor Advances	33.85	27.80	39.12	9.85
	Advances to employees	2.27	2.82	2.46	2.16
	Input tax credit	137.10	124.57	14.37	-
	Advances recoverable in cash or in kind or for value to be received	-	-	0.02	-
		682.97	**707.54**	**363.54**	**100.79**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
24.1 Equity share capital				
a. Authorised :				
14,80,00,000 (2024: 8,40,00,000, 2023: 4,60,00,000 & 2022: 4,60,00,000) equity shares of ₹. 5/- each	740.00	420.00	230.00	230.00
20,00,000 (2024: 20,00,000 2023: Nil & 2022: Nil) preference shares of ₹. 5/- each	10.00	10.00	-	-

The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 5, 2024 approved for increase in the Authorised Share Capital from existing Rs. 430/- Millions divided into 4,20,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 750/- Millions divided into 7,40,00,000 Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.
The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share.

b. Issued, subscribed and paid up:				
6,42,80,246 (2024:3,76,90,650 2023: 2,47,49,474 & 2022: 2,47,49,474) equity shares of ₹. 5/- each, fully paid-up	321.41	188.46	123.75	123.75
	321.41	**188.46**	**123.75**	**123.75**

The Board of Directors of the Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.

c. The movement in share capital during the period/year :

	As at September 30, 2024 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)		As at March 31, 2022 (Standalone)	
Equity shares	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**
Number of shares outstanding at the beginning of the period/year	3,76,90,650	188.46	2,47,49,474	123.75	2,47,49,474	123.75	2,47,49,474	123.75
Shares issued during the period on coversion of CCDs	2,65,89,596	132.95	1,29,41,176	64.71	-	-	-	-
Number of shares at the end of the period/year	**6,42,80,246**	**321.41**	**3,76,90,650**	**188.46**	**2,47,49,474**	**123.75**	**2,47,49,474**	**123.75**

d. Details of shareholders holding more than 5% shares in the company:

	As at September 30, 2024 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)		As at March 31, 2022 (Standalone)	
Name of shareholder	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**
Edelweiss Securities Limited and its nominees.	-	-	-	-	-	-	20,89,768	8.44%
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,490	90.10%	3,13,26,894	83.12%	2,45,12,000	99.04%	2,24,22,232	90.60%
Edel Finance Company Limited	63,63,744	9.90%	63,63,744	16.88%	-	-	-	-
	6,42,80,234	**100.00%**	**3,76,90,638**	**100.00%**	**2,45,12,000**	**99.04%**	**2,45,12,000**	**99.04%**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

24.1 Equity share capital (continued)

e. Details of shareholding of promoter in the company:

Shares held by promoters as at September 30, 2024 (Consolidated)

Promoter name	No of shares	% of total shares	% Change during the period
Edelweiss Securities And Investments Private Limited	5,79,16,490	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	0.00%

Shares held by promoters as at March 31, 2024 (Consolidated)

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	3,13,26,894	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

Shares held by promoters as at March 31, 2023 (Consolidated)

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	2,45,12,000	99.04%	8.44%

Shares held by promoters as at March 31, 2022 (Standalone)

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited	2,24,22,232	90.60%	0.00%
Edelweiss Securities Limited	20,89,768	8.44%	0.00%

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of ₹. 5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

24.2 Instruments entirely equity in nature

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
a. Nil (2024: 23,00,00,000, 2023: 34,00,00,000 & 2022: 11,00,00,000) compulsory convertible debentures of ₹. 10 each fully paid	-	2,300.00	3,400.00	1,100.00
	-	**2,300.00**	**3,400.00**	**1,100.00**

b. The movement in instruments during the period/year :

	As at September 30, 2024 (Consolidated)		As at March 31, 2024 (Consolidated)		As at March 31, 2023 (Consolidated)		As at March 31, 2022 (Standalone)	
Compulsory convertible debentures (CCDs)	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**
Outstanding at the beginning of the period/year	23,00,00,000	2,300.00	34,00,00,000	3,400.00	11,00,00,000	1,100.00	11,00,00,000	1,100.00
Issued during the period/year	-	-	-	-	23,00,00,000	2,300.00	-	-
Converted to equity shares during the period/year	23,00,00,000	2,300.00	11,00,00,000	1,100.00	-	-	-	-
Outstanding at the end of the period/year	**-**	**-**	**23,00,00,000**	**2,300.00**	**34,00,00,000**	**3,400.00**	**11,00,00,000**	**1,100.00**

c. Details of debentureholders holding more than 5%

Edelweiss Securities And Investments Private Limited	-	-	23,00,00,000	2,300.00	34,00,00,000	3,400.00	11,00,00,000	1,100.00
	-	**-**	**23,00,00,000**	**2,300.00**	**34,00,00,000**	**3,400.00**	**11,00,00,000**	**1,100.00**

d. Terms/rights attached to Instruments entirely equity in nature

i) The 11,00,00,00 CCD's were converted into 64,70,588 Equity share's in the ratio of 17:1 i.e one Equity Share alloted for every 17 CCDS on 26 March 2024 approved by Board at its meeting held on 26 March 2024.

ii) The 23,00,00,00 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 173:10 i.e ten Equity Share alloted for every 173 CCDS on 08 May 2024 approved by Board at its meeting held on 08 May 2024.

The Equity Shares alloted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
25 Borrowings (other than debt securities)				
Secured				
Term loan from banks	375.00	525.00	-	-
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)				
Term loan from Financial Institution	-	-	-	515.00
(Above borrowing is secured term loan from Financial Institution at interest rate of 12 percent per annum which is repayable within 36 months from date of disbursement.)				
	375.00	**525.00**	**-**	**515.00**
(i) Borrowings in india	375.00	525.00	-	515.00
(ii) Borrowings outside india	-	-	-	-
	375.00	**525.00**	**-**	**515.00**
Rate of Interest - p.a.				
Term loan from banks 10% - 10.20%	375.00	525.00	-	-
Term loan from Financial Institution 12% - 12.99%	-	-	-	515.00
	375.00	**525.00**	**-**	**515.00**

26 Debt Securities

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Redeemable non-convertible debentures - secured				
Privately placed				
- Market linked debentures	33.64	243.47	1,116.94	-
- Non Convertible Debentures	917.50	1,000.00	1,000.00	-
	951.14	**1,243.47**	**2,116.94**	**-**
(i) Debt securities in India	951.14	1,243.47	2,116.94	-
(ii) Debt securities outside India	-	-	-	-
	951.14	**1,243.47**	**2,116.94**	**-**

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
Rate of Interest - p.a.				
Market linked debentures 9% - 10%	33.64	243.47	1,116.94	-
Non Convertible Debentures 10% - 11%	917.50	1,000.00	1,000.00	-
	951.14	**1,243.47**	**2,116.94**	**-**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
27 Lease liability				
Lease liability	239.40	121.68	154.97	0.62
	239.40	**121.68**	**154.97**	**0.62**
28 Other financial liabilities				
Accrued salaries and benefits	438.01	1,026.84	1,304.87	-
Other payables	12.64	60.34	183.66	-
	450.65	**1,087.18**	**1,488.53**	**-**
29 Provisions				
Provision for Compensated leave absences	28.45	6.80	15.10	11.17
Provision for Gratuity	37.42	20.59	22.05	16.92
	65.87	**27.39**	**37.15**	**28.09**
30 Deferred tax assets and liabilities				
Deferred tax assets (net)				
Employee benefit obligations	11.09	11.43	10.59	7.00
Provision for expected credit losses	-	-	(0.01)	0.01
General provisions disallowed	4.23	0.55	0.88	-
Carried forward losses	151.66	292.77	-	-
Property, plant and equipment and intangibles	0.28	1.88	5.77	(0.04)
	167.27	**306.63**	**17.23**	**6.97**
Deferred tax liabilities (net)				
Fair valuation of Investments	(198.36)	(117.84)	(47.75)	(12.81)
Expense claimed on payment basis	(846.74)	(763.53)	-	-
Right of Use Assets less lease liabilities (net)	5.84	39.74	(1.73)	(0.04)
	(1,039.26)	**(841.63)**	**(49.48)**	**(12.85)**
Deferred tax (liability) / assets (net)	**(871.99)**	**(535.00)**	**(32.25)**	**(5.88)**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
31 Other non-current liabilities				
Income received in advance	236.09	392.55	7.25	9.44
Others	-	-	0.32	-
	236.09	**392.55**	**7.57**	**9.44**
32 Borrowings (other than debt securities)				
Unsecured				
Loan from fellow subsidiary	221.87	221.91	223.73	333.64
Secured				
Term loan from banks	300.00	225.00	-	-
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)				
Secured				
Bank Overdraft	1,199.30	1,212.17	95.29	-
(Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount)				
	1,721.17	**1,659.08**	**319.02**	**333.64**
(i) Borrowings in india	1,721.17	1,659.08	319.02	333.64
(ii) Borrowings outside india	-	-	-	-
	1,721.17	**1,659.08**	**319.02**	**333.64**
Rate of Interest - p.a.				
Loan from fellow subsidiary - 11% - 14%	221.87	221.91	223.73	333.64
Term loan from banks 10% - 10.20%	300.00	225.00	-	-
Bank Overdraft - 8.50% - 10.70%	1,199.30	1,212.17	95.29	-
	1,721.17	**1,659.08**	**319.02**	**333.64**
33 Debt Securities				
Redeemable non-convertible debentures - secured				
Market linked debentures	662.64	1,011.64	-	-
Non Convertible Debentures	338.94	9.10	9.20	-
	1,001.58	**1,020.74**	**9.20**	**-**
(i) Debt securities in India	1,001.58	1,020.74	9.20	-
(ii) Debt securities outside India	-	-	-	-
	1,001.58	**1,020.74**	**9.20**	**-**

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.

Market linked debentures 9% - 10%	662.64	1,011.64	-	-
Non Convertible Debentures 10% - 11%	338.94	9.10	9.20	-
	1,001.58	**1,020.74**	**9.20**	**-**

(Currency: Indian rupees in millions)

	As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
34 Trade payables				
(a) Total Outstanding dues of micro enterprises and small enterprises	0.89	-	0.13	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,819.05	1,883.86	1,777.32	236.71
	1,819.94	**1,883.86**	**1,777.45**	**236.71**

Trade payable ageing

As at 30 September 2024 (consolidated)	**Unbilled**	**Less than 1 year**	**Total**
(i) Total oustading dues of micro enterprises and small enterprises	-	0.89	**0.89**
(ii) Total oustading dues of other than micro enterprises and small enterprises	-	1,819.05	**1,819.05**
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-
(iv)Disputed dues of other than micro enterprises and small enterprises	-	-	-
	-	**1,819.94**	**1,819.94**

As at 31 March 2024 (consolidated)	**Unbilled**	**Less than 1 year**	**Total**
(i) Total oustading dues of micro enterprises and small enterprises	-	-	-
(ii) Total oustading dues of other than micro enterprises and small enterprises	-	1,883.86	**1,883.86**
(iii)Disputed dues of micro enterprises and small enterprises	-	-	-
(iv)Disputed dues of other than micro enterprises and small enterprises	-	-	-
	-	**1,883.86**	**1,883.86**

As at 31 March 2023 (consolidated)	**Unbilled**	**Less than 1 year**	**Total**
(i) Total oustading dues of micro enterprises and small enterprises	-	0.13	**0.13**
(ii) Total oustading dues of other than micro enterprises and small enterprises	-	1,777.32	**1,777.32**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-
(iv)Disputed dues of other than micro enterprises and small enterprises	-	-	-
	-	**1,777.45**	**1,777.45**

As at 31 March 2022 (Standalone)	**Unbilled**	**Less than 1 year**	**Total**
(i) Total oustading dues of micro enterprises and small enterprises	-	-	-
(ii) Total oustading dues of other than micro enterprises and small enterprises	15.23	221.48	**236.71**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-
(iv)Disputed dues of other than micro enterprises and small enterprises	-	-	-
	15.23	**221.48**	**236.71**

₹.0.89 millions (2024.: ₹.Nil millions, 2023.: ₹.0.13 millions & 2022.: ₹.Nil millions) payable to “Suppliers” in the previous period was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to “Suppliers” registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

		As at September 30, 2024 (Consolidated)	As at March 31, 2024 (Consolidated)	As at March 31, 2023 (Consolidated)	As at March 31, 2022 (Standalone)
35	**Lease liability**				
	Lease liability	70.75	36.14	29.56	1.37
		70.75	**36.14**	**29.56**	**1.37**
36	**Other financial liabilities**				
	Accrued salaries and benefits	1,741.57	1,053.56	321.22	354.20
	Deposits	91.41	111.16	147.91	-
	Interest accrued & not due on compulsory convertible debentures	-	-	0.10	0.00
	Other payables	116.27	88.65	75.65	0.19
		1,949.25	**1,253.37**	**544.88**	**354.39**
37	**Provisions**				
	Provision for employee benefits				
	Provision for Compensated absences	6.56	17.50	3.37	2.29
	Provision for Gratuity	0.68	0.46	0.16	-
	Others	-	-	2.02	-
		7.24	**17.96**	**5.55**	**2.29**
38	**Current tax liabilities (net)**				
	Provision for taxation	5.58	4.23	0.63	-
		5.58	**4.23**	**0.63**	**-**
39	**Other current liabilities**				
	Income received in advance	388.42	404.78	237.27	1.45
	Statutory liabilities*	67.96	189.02	72.42	68.78
	Others	0.33	0.32	-	0.57
		456.71	**594.12**	**309.69**	**70.80**

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

		For the Period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
40	**Interest Income**				
	On Financial assets measured at ammortised cost				
	Interest on loan to Holding Company	-	3.34	17.73	17.77
	Interest on loan given to employees	0.05	0.03	0.01	0.09
	Interest on loan to others	6.86	0.50	-	0.14
	Interest on deposits with Banks	5.80	7.01	9.00	0.06
	Interest on inter corporate deposits	-	-	-	0.20
	On Financial assets measured at fair value through profit and loss				
	Debt instruments	226.97	179.30	147.94	16.37
	Pass through certificates	41.30	27.38	7.47	2.81
		280.98	**217.56**	**182.15**	**37.44**
41	**Revenue from contract with customers**				
	Management and Advisory fees	2,655.36	3,980.13	2,814.54	2,016.96
		2,655.36	**3,980.13**	**2,814.54**	**2,016.96**

Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

Service transferred at a point in time	-	-	-	-
Service transferred over time	2,655.36	3,980.13	2,814.54	2,016.96
Total revenue from contract with customers	**2,655.36**	**3,980.13**	**2,814.54**	**2,016.96**

42	**Net gain on fair value changes**				
	Fair value gain/(loss) on financial instruments at fair value through profit or loss	936.02	1,296.48	3,898.01	89.31
	Profit on sale of investments	30.94	121.76	56.25	6.82
	Income distribution from fund	233.77	222.61	33.34	-
		1,200.73	**1,640.85**	**3,987.60**	**96.13**

Fair value gain/(loss) on financial instruments at fair value through profit or loss includes Variable additional return on investment from one of the funds that is based on return from the fund in Indian Rupees (INR) without any impact of foreign exchange fluctuation on account of general partner investment. Since the amount receivable on this account is in INR hence no corresponding foreign gain / loss is computed in MTM gain / loss under net gain fair value change while preparing the financial statement in INR terms.

43	**Other income**				
	Foreign Exchange Gain	0.01	2.54	11.53	0.66
	Profit on sale of fixed assets (net)	-	-	-	0.44
	Miscellaneous income and other reimbursements	0.59	1.03	1.37	6.19
	Shared Premises income	-	-	0.19	1.86
	Interest on Income Tax Refund	6.91	0.39	14.88	-
		7.51	**3.96**	**27.97**	**9.15**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

		For the Period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
44	**Finance costs**				
	On financial liabilities measured at ammortised cost				
	Interest on loan from financial institution	38.59	29.72	56.65	12.51
	Interest on loan from fellow subsidiaries	12.58	26.26	34.32	7.35
	Interest on non convertible debentures	95.80	222.87	74.71	-
	Interest on compusorily convertible debentures	0.02	0.34	0.11	51.53
	Interest on lease liability	13.68	19.52	10.91	0.28
	Interest on working capital facility	55.37	54.30	0.08	-
	Other interest expense				
	Financial and bank charges	9.31	11.82	10.25	28.78
		225.35	**364.84**	**187.03**	**100.45**
45	**Impairment on financial Instruments**				
	ECL provision on loan given to holding company	-	-	(0.02)	(0.03)
		-	**-**	**(0.02)**	**(0.03)**
46	**Employee benefit expenses**				
	Salaries wages and bonus	1,421.56	2,031.19	2,457.43	950.87
	Contribution to provident and other funds	53.11	81.47	61.34	38.16
	Staff welfare expenses	34.35	47.43	37.80	11.56
	Expense on employee stock option scheme/stock appreciation rights	3.65	7.11	9.42	4.73
		1,512.67	**2,167.20**	**2,565.99**	**1,005.32**

The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

		For the Period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
47	**Other expenses**				
	Advertisement and business promotion	9.54	19.35	5.80	12.77
	Auditors' remuneration (refer note below)	2.46	4.42	3.63	0.65
	Communication	5.84	6.96	5.79	3.92
	Computer expenses	33.03	67.06	46.84	28.27
	Clearing & custodian charges	-	0.11	0.08	0.03
	Corporate Social Responsibility	6.15	4.80	-	-
	Electricity charges	4.24	5.90	3.85	1.53
	Foreign exchange loss (net)	133.16	(36.48)	49.59	-
	Insurance	2.05	7.30	2.52	2.65
	Legal and professional fees	117.15	298.93	159.71	104.67
	Membership and subscription	10.45	17.65	16.30	2.96
	Office expenses	8.30	11.42	9.60	3.91
	Postage and courier	0.53	0.88	0.54	-
	Mutual Fund Expenses	0.00	2.36	0.16	-
	Printing and stationery	1.47	3.09	3.78	0.14
	Rates and taxes	7.06	10.90	4.03	0.44
	Rating Support Fees	-	-	0.59	0.80
	Rent	51.30	85.79	71.39	55.16
	ROC expenses	0.01	-	-	-
	Seminar and conference	5.49	13.26	5.09	-
	Goods & Service tax expenses	16.16	11.93	0.85	0.01
	Directors' Sitting Fees	1.72	2.81	2.18	0.44
	Stock exchange expenses	1.00	1.20	0.30	0.15
	Loss / (gain) on sale of fixed assets	(0.03)	(0.04)	0.01	-
	Travelling and conveyance	45.63	75.76	54.28	20.82
	Selling and Distribution expenses	312.29	513.32	367.87	294.39
	Miscellaneous expenses	0.51	1.34	1.38	0.08
		775.51	**1,130.03**	**816.16**	**533.78**
	0.00 indicates amount less than ₹ 0.01 million				
	Note:				
1)	**Auditors' remuneration:**				
	Audit Fees	1.68	3.65	2.95	0.60
	Limited Review Fees	0.75	0.43	0.37	-
	Others	0.03	0.34	0.30	0.05
		2.46	**4.42**	**3.62**	**0.65**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

48 Deferred Tax assets
The components of income tax expense for the period/year ended are:

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Current tax	6.28	9.18	157.01	
Adjustment in respect of current income tax of prior period/years	-	(137.03)	(0.32)	-
Deferred tax relating to origination and reversal of temporary differences	336.97	503.15	26.70	16.54
Total tax charge	**343.25**	**375.30**	**183.39**	**16.54**
Current tax	6.28	(127.85)	156.69	-
Deferred tax	336.97	503.15	26.70	16.54

48.1 Reconciliation of total tax charge

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Accounting profit before tax as per financial statements	**1,580.03**	**2,126.91**	**3,405.32**	**505.87**
Tax rate (in percentage)	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this tax rate	397.65	535.34	857.12	127.33
Adjustment for rate difference	(9.76)	(98.31)	(363.95)	-
Adjustment in respect of current income tax of prior period/years	-	(137.03)	(0.32)	-
Others	(42.55)	71.92	(252.49)	(2.36)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised	(2.09)	3.38	(56.97)	(108.43)
Tax charge for the period/year recorded in P&L	**343.25**	**375.30**	**183.39**	**16.54**

Break-up of income tax recorded in OCI	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Deferred tax				
Employee benefit obligations	(0.04)	0.37	(0.17)	1.31
Total	**(0.04)**	**0.37**	**(0.17)**	**1.31**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

49 Earnings Per Share

Earnings per share	**For the Period ended September 30, 2024 (Consolidated)**	**For the year ended March 31, 2024 (Consolidated)**	**For the year ended March 31, 2023 (Consolidated)**	**For the year ended March 31, 2022 (Standalone)**
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	1,236.78	1,751.61	3,221.93	489.33
b) Calculation of weighted average number of equity Shares of ₹ 5 each:				
- Number of shares at the beginning of the period/year	3,76,90,650	2,47,49,474	2,47,49,474	2,47,49,474
- Shares issued during the period/year	2,65,89,596	1,29,41,176	-	-
- Shares to be issued againt compulsory convertible debentures	-	2,65,89,596	3,95,30,772	1,29,41,176
Total number of equity shares outstanding at the end of the period/year	6,42,80,246	6,42,80,246	6,42,80,246	3,76,90,650
Weighted average number of equity shares outstanding at the end of the period/year (based on the date of issue of shares)	6,42,80,246	6,42,80,246	3,79,09,196	3,76,90,650
Basic earnings per share (in rupees) (a/b)	19.24	27.25	84.99	12.98
Diluted earnings per share (in rupees) (a/b)	19.24	27.25	84.99	12.98

50 Segment Reporting

The Company Operates in a single reportable segment of Investmet manager to Alternative Investment Funds and offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

51 Disclosure as required by Ind AS 24– “Related Party Disclosure”:

A Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - (Ultimate Holding company)
Edelweiss Securities And Investments Private Limited (Holding company)

B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)

Sekura India Management Limited
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited
Edelweiss Tokio Life Insurance Company Ltd
Edelweiss General Insurance Company Limited
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value Growth Fund
Edelweiss Investment Advisors Limited
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Tech Equity Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Edelweiss International (Singapore) Pte Limited
Edelweiss Housing Finance Limited
Edel Finance Company Limited
Edelweiss Asset Management Limited
Edelweiss Gallagher Insurance Brokers Limited upto 17 October 2021

D Associates with whom transactions have taken place: (Upto March 30, 2023)

Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)
Nuvama Asset Management Limited (formerly known as ESL Securities Limited)
Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
Nuvama Financial Services Inc (formerly known as Edelweiss Financial Services Inc.)
Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)
Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)

E Enterprises with whom transactions have taken place which are controlled by fellow subsidiaries:

EARC Trust SC 387

F Key Managerial Personnel

Venkatchalam Ramaswamy (Non-executive Director) (Managing Director & Chief Executive Officer) (appointed with effective from August 28, 2024)
Rashesh Shah (Chairperson & Non-Executive Director) (appointed with effective from August 28, 2024)
Sunil Phatarphekar (Non-executive Independent Director) (appointed with effective from August 13, 2020)
Priyadeep Chopra (Non-executive Director) (appointed with effective from March 24, 2023)
Sushanth Nayak (Whole Time Director)(upto August 28, 2024)
Kamala Kantharaj (Non-executive Director) (upto January 17, 2023)
Hemal Mehta (Chief Financial Officer)
Deepak Mukhija (Company Secretary)
William Preston Hutchings (Non-executive Independent Director) (appointed with effective from August 28, 2024)
Kanu Doshi (Non-executive Director) (upto October 17, 2024)
Neeta Mukerji (Non-executive Independent Director) (appointed with effective from October 11, 2024)
Sampa Bhasin (Non-executive Independent Director) (appointed with effective from October 16, 2024)
Ananya Suneja (Non-executive Independent Director) (appointed with effective from November 08, 2024)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
A)	**Transactions with related parties as stated above**					
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	213.21	-	-	-
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	32.99	-	-	-
	Purchase of rights of variable additional return	Edelweiss Securities And Investments Private Limited	49.20			
	Term loans taken from	Edelweiss Rural & Corporate Services Limited	-	220.00	220.00	-
		Edelweiss Financial Services Limited	-	220.00	220.00	-
		Edelweiss Securities And Investments Private Limited	-	12.00	-	-
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited	-	220.00	330.00	-
		Edelweiss Financial Services Limited	-	220.00	220.00	-
		Edelweiss Securities And Investments Private Limited	-	12.00	-	-
	Term loans given to	Edelweiss Securities And Investments Private Limited	-	-	110.00	-
	Term loans repaid by	Edelweiss Securities And Investments Private Limited	-	-	110.00	-
		Edelweiss International (Singapore) Pte. Ltd.	-	151.60	-	-
	Issuance of Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	-	2,300.00	-
	Purchase of Non Convertible Debentures from	ECL Finance Limited	-	-	157.19	222.14
	Investment in Units of AIF	India Credit Investment Fund III	-	29.30	20.70	-
	Sale of Investment in Units of AIF	India Credit Investment Fund III	-	48.87	-	-
	Purchase of Units of AIF from	ECap Equities Limited	-	-	246.37	-
	Purchase of Equity Shares (Unquoted) from	Edelweiss Securities And Investments Private Limited	-	-	111.04	-
		Edelweiss Financial Services Limited	-	-	2,134.20	-
	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	-	-	17.72	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	12.58	25.84	33.66	7.35
		Edelweiss Financial Services Limited	-	0.30	0.66	-
		Edelweiss Securities And Investments Private Limited	-	0.13	-	-
	Interest expense on CCD	Edelweiss Securities And Investments Private Limited	0.02	0.34	0.11	39.82
		Edelweiss Financial Services Limited	-	-	-	11.71
	Interest expense on deposits	Sekura India Management Limited	-	-	-	0.00
				-	-	-
	Corporate Social Responsibility	EdelGive Foundation	-	4.80	-	-
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	1.20	2.60	3.26	3.57
		Edelweiss Global Wealth Management Limited (As appearing under prepaid expenses)	-	-	18.79	22.05
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	194.68	274.99
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited) (As appearing under prepaid expenses)	-	-	1,710.36	445.26
	Advisory fee expense	ECL Finance Limited	(13.94)	57.49	40.97	61.10
		Edelweiss Financial Services Limited	-	5.00	-	-
		Edelweiss Asset Mangement Limited	-	0.21	1.29	-
	Distribution and sub-advisory fee	Nuvama Financial Services Inc (formerly known as Edelweiss Financial Services Inc.)	-	-	90.34	-
		Edelweiss Asset Mangement Limited	-	-	1.29	-
	Advisory Fees Income	ECL Finance Limited	-	3.98	-	-
	Insurance expenses	Zuno General Insurance Limited	3.99	0.02	10.02	5.25
		Edelweiss Tokio Life Insurance Company Limited	-	1.62	5.37	2.83
		Edelweiss Gallagher Insurance Brokers Limited	-	-	-	0.06
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	-	0.00	0.04	0.06
		Edelweiss Securities And Investments Private Limited	0.08	0.16	-	-
	Remuneration paid to	Key Management personnel	62.97	53.41	46.68	54.95
	Debt Securities - placement fee	Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	-	5.01	-
	Director Sitting Fees paid to	Sunil Phatarphekar	0.27	0.40	0.38	0.22
		Kanu Doshi	0.34	0.40	0.38	0.22
		Kamala Kantharaj	-	-	0.07	-
		William Preston Hutchings	0.03	-	-	-

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
	Cost reimbursements paid to	Edelweiss Financial Services Limited	-	-	1.37	0.96
		Edelweiss Rural & Corporate Services Limited	85.52	109.50	80.81	50.39
		Edelweiss Securities And Investments Private Limited	-	29.84	22.35	19.55
		ECL Finance Limited	8.23	-	0.10	0.33
		Nuvama Asset Management Limited (formerly known as ESL Securities Limited)	-	-	0.09	-
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	-	0.01	0.01
		Edelweiss Asset Reconstruction Company Limited	-	0.18	-	-
		Edelweiss International (Singapore) Pte Limited	4.57	8.73	8.03	-
		Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	-	-	0.07
	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	3.76	-	-	-
	Interest income on loan given	Edelweiss Securities And Investments Private Limited	-	-	8.10	17.77
		Edelweiss International (Singapore) Pte. Limited	-	3.34	9.63	-
	Interest income on intercorporate deposits given	Sekura India Management Limited	-	-	-	0.12
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	-	0.08
	Fee income earned from	Edelweiss Rural & Corporate Services Limited	0.40	2.66	10.94	10.68
		India Credit Investment Fund III	-	122.55	0.96	-
		ECL Finance Limited	(6.72)	42.25	74.23	98.26
		Edelcap Securities Limited	-	0.13	1.53	1.60
		Edelweiss Value Growth Fund	0.72	1.52	1.76	2.02
		Edelweiss Investment Advisors Limited	4.04	28.64	13.90	15.40
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	1.78	-	-	-
		ECap Equities Limited (formerly known as Edel Land Limited)	4.11	8.52	37.33	48.27
		Edelweiss Financial Services Limited	-	-	-	69.00
		EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	323.61
		Sekura India Management Limited	-	-	-	7.50
	Reimbursements received from	ECL Finance Limited	-	10.19	1.59	1.66
		Edelweiss Investment Advisors Limited	0.08	0.19	0.02	0.07
		Edelweiss Asset Reconstruction Company Limited	1.22	2.44	2.11	0.63
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	1.68	4.72	10.35	0.64
		Edelcap Securities Limited	-	-	-	0.02
		Edelweiss Rural & Corporate Services Limited	-	-	2.98	0.86
		Edelweiss Private Tech Equity Fund	-	0.10	-	-
		Edelweiss Securities And Investments Private Limited	-	0.93	-	-
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	-	0.19	1.18
		Edelweiss Value Growth Fund	-	0.10	-	-
		Edel Finance Company Limited	-	-	-	0.02
		Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited)	-	-	-	0.09
		Edelweiss Financial Services Limited	-	-	-	173.40
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	-	-	0.37
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	-	-	-	0.59
		Edelweiss International (Singapore) Pte. Limited	-	0.28	0.28	-
		Nuvama Investment Advisors Private Limited (formerly known as Edelweiss Investment Advisors Private Limited)	-	-	0.87	-
		EARC Trust SC 387	8.24	-	-	-
		EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	18.90
	Transfer of gratuity liability on account of employee transfer to	Edelweiss Asset Management Limited	-	0.25	-	-
		Edelweiss Rural & Corporate Services Limited	-	0.02	0.01	-
		Edelweiss Securities And Investments Private Limited	-	0.02	-	-
		ECL Finance Limited	-	0.69	-	-
		EdelGive Foundation	-	0.01	0.12	-
		Edelweiss Asset Reconstruction Company Limited	-	0.34	-	-
	Transfer of gratuity liability on account of employee transfer from	Edelcap Securities Limited	-	-	1.01	-
		Edelweiss Asset Reconstruction Company Limited	-	0.22	3.10	-
		Edelweiss Rural & Corporate Services Limited	-	-	0.74	-
		ECL Finance Limited	-	-	0.78	-
		Edelweiss Securities And Investments Private Limited	-	1.25	-	-
	Purchase of Fixed asset	ECL Finance Limited	-	-	0.09	-
		Edelweiss Housing Finance Limited	-	-	0.01	-
		Edelweiss Financial Services Limited	-	-	-	0.03
		Edelweiss Rural & Corporate Services Limited	-	-	-	0.01
	Sale of Fixed Asset	Edelweiss Asset Reconstruction Company Limited	-	-	0.11	-
		Edelweiss Financial Services Limited	-	-	0.01	-
		Edelweiss Housing Finance Limited	-	-	0.00	-
		Edelweiss Rural & Corporate Services Limited	-	-	0.01	-
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	0.00	-
		Edelweiss Asset Management Limited	-	-	-	0.00
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	-	0.00	-

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

F Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)	For the year ended March 31, 2022 (Standalone)
B)	**Balances with related parties as stated above**					
	Complusory convertible debentures	Edelweiss Securities And Investments Private Limited	-	2,300.00	3,400.00	1,100.00
	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	220.00	220.00	220.00	330.00
	Short term loans given to	Edelweiss International (Singapore) Pte Limited	-	-	152.56	-
		Edelweiss Securities And Investments Private Limited	-	-	-	109.98
	Interest accrued but not due on loans given	Edelweiss International (Singapore) Pte Limited	-	-	0.81	-
		Edelweiss Securities And Investments Private Limited	-	-	-	1.15
	Trade payable to	ECL Finance Limited	7.89	6.65	4.12	2.85
		Edelweiss Securities And Investments Private Limited	0.34	10.27	7.61	3.15
		Edelweiss Rural & Corporate Services Limited	19.30	10.71	18.86	3.77
		Edelweiss Investment Advisors Limited	0.92	-	-	2.31
		Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	-	203.94
		Edelweiss Housing Finance Limited	-	-	0.00	-
		Edelweiss Financial Services Limited	-	-	0.07	-
		Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)	-	-	-	0.00
		Edelweiss Asset Management Limited	-	-	0.29	-
	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	1.86	1.91	3.14	3.64
		Edelweiss Financial Services Limited	0.00	-	0.60	-
	Interest accrued & not due on compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	-	0.10	0.00
	Other financial assets / (Liability)(On account of employee transfer)	EdelGive Foundation	0.01	-	-	-
		Edelweiss Rural & Corporate Services Limited	0.03	-	-	-
		ECL Finance Limited	0.19	-	-	-
		Edelweiss Asset Reconstruction Company Limited	0.34	-	-	-
		Edelweiss Financial Services Limited	2.42	-	-	-
	Other payables	Edelweiss Financial Services Limited	0.23	0.06	8.94	-
		Edelweiss Asset Reconstruction Company Limited	-	0.22	-	0.16
		Edelweiss Securities And Investments Private Limited	-	1.25	-	-
	Other Receivables	Edelweiss Rural & Corporate Services Limited	0.01	0.01	0.83	0.14
		Edelcap Securities Limited	-	-	1.01	-
		Edelweiss Asset Reconstruction Company Limited	-	3.10	3.10	-
		ECL Finance Limited	-	4.80	0.78	0.41
		Edelweiss Value Growth Fund	-	-	-	0.45
		Edelweiss Financial Services Limited	-	-	-	16.04
		Edelweiss Securities And Investments Private Limited	-	0.02	-	-
		Edelweiss Asset Management Limited	-	0.25	-	0.01
		Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	-	-	-	0.00
		Edelweiss Financial Services Limited	-	2.28	2.28	-
	Security deposits with	Edelweiss Rural & Corporate Services Limited	37.41	17.72	17.72	-
	Contract liabilty	Nuvama Wealth and Investment Limited (Formerly Edelweiss Broking Limited)	-	-	-	92.77
	Trade receivables	Edelcap Securities Ltd	-	-	0.14	0.15
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	0.74	-	-	-
		ECap Equities Limited (formerly known as Edel Land Limited)	2.47	0.78	2.80	3.75
		Edelweiss Securities And Investments Private Limited	369.52	181.28	5.00	-
		Edelweiss Rural & Corporate Services Limited	-	-	2.28	-
		Edelweiss Asset Recontructions Company Limited	0.89	0.12	0.16	0.12
		Edelweiss Value Growth Fund	0.46	-	0.51	2.77
		Edelweiss Private Tech Equity Fund	0.38	0.18	0.20	0.39
		ECL Finance Limited	4.30	-	6.12	-
		India Credit Investment Fund II	-	12.13	17.39	8.87
		India Credit Investment Fund III	-	-	1.13	-
		Edelweiss Investment Advisors Limited	-	2.85	1.02	-
		Nuvama Clearing Services Limited (formerly known as Edelweiss Custodial Services Limited)	-	-	-	0.33
		Nuvama Wealth Finance Limited (Formerly Edelweiss Finance & Investments Limited)	-	-	-	0.67
		Edelweiss Financial Services Limited	-	-	-	72.69
		Sekura India Management Limited	-	-	-	8.10
		EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	137.64
		Nido Home Finance Limited	0.00	-	-	-
		EARC Trust SC 387	8.89	-	-	-
C)	Off Balance Sheet Items					
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	1,247.50	1,000.00	1,000.00	-
		Edelweiss Financial Services Limited	-	-	-	1,250.00

0.00 indicates amount less than ₹ 0.01 million

G Compensation of Key Managerial Personnel of the Company

Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023	For the year ended March 31, 2022 (Standalone)
Short-term employee benefits	62.97	53.41	46.68	54.95
Post-employment pension (defined contribution)	-	-	-	-
Termination benefits	-	-	-	-
Total	**62.97**	**53.41**	**46.68**	**54.95**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

H Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the half year ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023:

a) In the books of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)
A)	**Transactions with related parties as stated above**				
	Term loan given	Sekura India Management Limited	83.00	30.00	-
		EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	505.07	250.14	-
	Term loans repaid by	Sekura India Management Limited	73.00	30.00	-
		EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	84.79	-	-
	Intercorporate deposit given to	Sekura India Management Limited	-	-	0.10
	Intercorporate deposit repaid by	Sekura India Management Limited	-	-	0.10
	Purchase of Equity Shares (Unquoted) from	Sekura India Management Limited	25.00	-	-
	Cost reimbursements paid to	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	4.39	-
	Interest income on loan given	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	16.44	5.58	-
		Sekura India Management Limited	0.47	-	-
	Interest income on intercorporate deposits given	Sekura India Management Limited	-	0.14	0.00
	Fee income earned from	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	229.70	336.00	380.22
		Sekura India Management Limited	-	-	33.30
	Reimbursements received from	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	4.66	45.58	30.89
		Sekura India Management Limited	1.61	3.22	-
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	0.60	1.43	-
	Transfer of gratuity liability on account of employee transfer to	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	0.38
	Transfer of gratuity liability on account of employee transfer from	Sekura India Management Limited	-	1.04	-
B)	**Balances with related parties as stated above**				
	Term loans given	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	670.41	250.14	-
		Sekura India Management Limited	10.00	-	-
	Interest accrued on loans given	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	10.82	2.72	-
	Other payables	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	0.38
		Sekura India Management Limited	-	1.04	-
	Trade receivables	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	304.25	259.01	300.64
		Sekura India Management Limited	0.29	0.29	6.78
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	0.11	0.11	-

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

H Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the half year ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023:

b) In the books of Sekura India Management Limited

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)
A)	**Transactions with related parties as stated above**				
	Equity Share Capital (Including Securities premium)	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	25.00	-	-
	Inter corporate deposit taken from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	30.00	0.10
	Inter corporate deposit repaid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	30.00	(0.10)
	Loan taken from	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	76.00	-
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	83.00	-	-
	Loan repaid to	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	50.00	-
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	73.00	-	-
	Interest expense on Intercorporate deposit taken	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	0.14	0.00
	Interest expense on Loan taken	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	0.47	0.26	-
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	1.57	-	-
	Advisory fee expense	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	33.30
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	1.61	3.22	-
B)	**Balances with related parties as stated above**				
	Loan taken from	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	26.00	26.00	-
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	10.00	-	-
	Other financial assets / (Liability)(On account of employee transfer)	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	-	0.04
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	1.04	-
	Trade payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.29	0.29	6.78

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

51 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

H Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the half year ended September 30, 2024 and years ended March 31, 2024 and March 31, 2023:

c) In the books of EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)
A)	**Transactions with related parties as stated above**				
	Loan given	Sekura India Management Limited	-	76.00	-
	Loan given repaid	Sekura India Management Limited	-	50.00	-
	Interest Income on loan given	Sekura India Management Limited	1.57	0.26	-
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.60	1.21	-
	Cost reimbursement paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	0.22	-
B)	**Balances with related parties as stated above**				
	Loan given	Sekura India Management Limited	26.00	26.00	-
	Other Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.11	0.11	-
	Employee benefit provision receivables	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.38
	Employee benefit provision payables	Sekura India Management Limited	-	-	0.04

d) In the books of EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Consolidated)	For the year ended March 31, 2023 (Consolidated)
A)	**Transactions with related parties as stated above**				
	Term loans Received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	502.46	249.60	-
	Interest expense on loans received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	83.99	5.53	-
	Reimbursements paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	4.69	43.43	32.95
	Distribution and sub-advisory fee paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	230.73	339.38	379.99
	Interest expense on loans taken from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	16.48	-	-
B)	**Balances with related parties as stated above**				
	Term loan received from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	670.36	249.60	-
	Interest payable on term loan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	10.82	2.69	-
	Other Receivable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.65	4.27	-
	Trade payable to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	307.26	266.91	308.08

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

52 Retirement Benefit Plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of ₹. 41.84 millions (2024: ₹. 64.29 millions 2023: ₹. 49.66 millions & 2022: ₹. 29.67 millions) is recognised as expenses and included in "Employee benefit expense" – Note. 46 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Present Value of DBO at start of the period/year	74.40	69.34	63.17	53.02
Service Cost	7.88	11.01	10.31	8.00
Interest Cost	3.00	4.91	4.07	2.69
Benefits Paid	(2.91)	(14.87)	(12.04)	(8.31)
Re-measurements				
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-	-	1.54
b. Actuarial Loss/ (Gain) from changes in financial assumptions	1.13	0.39	(4.47)	(2.17)
c. Actuarial Loss/ (Gain) from experience over the past period/year	1.81	3.77	2.55	6.99
Transfer In/ (Out)	11.29	(0.15)	5.75	0.77
Present Value of DBO at end of the period/year	**96.60**	**74.40**	**69.34**	**62.53**

Table 2 : Expenses recognised in the Profit and Loss Account

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Service Cost				
a. Current Service Cost	7.88	11.01	10.31	8.00
b. Net Interest on net defined benefit liability/ (asset)	1.11	1.57	1.38	0.58
Total	**8.99**	**12.58**	**11.69**	**8.58**

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Present Value of DBO	96.60	74.40	69.34	62.53
Fair Value of Plan Assets	48.38	54.22	47.12	45.60
Funded Status [Surplus/ (Deficit)]	(27.32)	20.17	(22.21)	(16.92)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1.81	3.77	2.55	6.99

Table 4: Actuarial Assumptions

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Salary Growth Rate	7% p.a.	7% p.a.	7% p.a.	7% p.a.
Discount Rate	6.6% p.a.	7% p.a.	7.10% p.a.	5.9% p.a.
Interest Rate on Net DBO/ (Asset)	7% p.a.	7.10% p.a.	5.9% p.a.	5% p.a.
Withdrawal Rate	16% p.a.	16% p.a.	16% p.a.	16% p.a.
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	4.5 years	3.5 years	3.5 years	4 years

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

Table 5: Movement in Other Comprehensive Income

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Balance at start of period/year - (Loss)/ Gain	2.44	2.85	2.09	7.53
Re-measurements on DBO				
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-	-	(1.54)
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(1.13)	(0.39)	4.47	2.17
c. Actuarial (Loss)/ Gain from experience over the past period/year	(1.81)	(3.77)	(2.55)	(6.99)
Re-measurements on Plan Assets				
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2.37	3.75	(1.16)	1.15
Balance at end of period/year - (Loss)/ Gain	**1.87**	**2.44**	**2.85**	**2.32**

Table 6: Movement in Net (Liability)/ Asset

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Surplus/ (Deficit) at start of period/year	(20.17)	(22.21)	(17.57)	(10.68)
Net (Acquisition)/ Divestiture	-	-	-	-
Net Transfer (In)/ Out	(11.29)	0.15	(5.75)	(0.77)
Movement during the period/year	-	-	-	-
Current Service Cost	(7.88)	(11.01)	(10.31)	(8.00)
Past Service Cost	-	-	-	-
Net Interest on net DBO	(1.11)	(1.57)	(1.38)	(0.58)
Changes in Foreign Exchange Rates	-	-	-	-
Re-measurements – Gains/ (Losses)	(0.57)	(0.40)	0.76	(5.21)
Contributions	2.91	14.87	12.04	8.31
Surplus/ (Deficit) at end of period/year	**(38.10)**	**(20.17)**	**(22.21)**	**(16.93)**

Table 7: Reconciliation of Fair Value of Plan Assets

Particulars	September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)
Fair Value of Plan Assets at start of the period/year	53.34	47.12	45.60	42.34
Contributions by Employer	2.91	14.87	12.04	8.31
Benefits Paid	(2.91)	(14.87)	(12.04)	(8.31)
Interest Income on Plan Assets	1.89	3.35	2.68	2.11
Re-measurements				
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	3.25	2.87	(1.16)	1.15
Fair Value of Plan Assets at end of the period/year	**58.48**	**53.34**	**47.12**	**45.60**
Actual Return on Plan Assets	5.15	6.21	1.52	3.26
Expected Employer Contributions for the coming period/year	28.00	14.00	20.00	20.00

(Currency: Indian rupees in millions)

53 Change in liabilities arising from financing activities

Particulars	April 1, 2024 (Consolidated)	Cash flows	Changes in fair values	Exchange differences	Others*	September 30, 2024 (Consolidated)
Debt securities	2,264.21	(407.31)	-		95.82	**1,952.72**
Borrowings other than debt securities	2,184.09	(194.46)	-	-	106.54	**2,096.17**
Total liabilities from financing activities	**4,448.30**	**(601.77)**	-	-	**202.36**	**4,048.89**

Particulars	April 1, 2023 (Consolidated)	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024 (Consolidated)
Debt securities	2,126.14	(84.80)	-	-	222.87	**2,264.21**
Borrowings other than debt securities	319.03	1,754.78	-	-	110.28	**2,184.09**
Total liabilities from financing activities	**2,445.17**	**1,669.98**	-	-	**333.15**	**4,448.30**

Particulars	April 1, 2022 (Consolidated)	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2023 (Consolidated)
Debt securities	-	2,062.35	-	-	63.79	**2,126.14**
Borrowings other than debt securities	848.64	(564.01)	-	-	34.40	**319.03**
Total liabilities from financing activities	**848.64**	**1,498.34**	**-**	**-**	**98.19**	**2,445.17**

Particulars	April 1, 2021 (Standalone)	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2022 (Standalone)
Debt securities	-	-	-	-	-	-
Borrowings other than debt	5.70	771.55	-	-	71.39	**848.64**
Deposits		(0.00)			0.00	**-**
Total liabilities from financing activities	**5.70**	**771.55**	**-**	**-**	**71.39**	**848.64**

* Represents Interest expense for the period/year.

54 Contingent liabilities and commitments

54.1 **Contingent liabilities**

Litigation pending against the Company amounts to ₹. 7.82 million as at September 30, 2024 (March 31, 2024: Nil, March 31, 2023: Nil & March 31, 2022: Nil)

54.2 **Capital commitments**

A. **Uncalled liabilities**

Uncalled liability (undrawn commitment in case of Units of AIF) as at September 30, 2024 is ₹. 3,057.39 millions (March 31, 2024: ₹. 3,862.34 millions, March 31, 2023: ₹. 2,631.82 millions & March 31, 2022: ₹. 120.29 millions)

Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at September 30, 2024 is ₹. 1,878.55 millions (March 31, 2024: ₹. 2,086.66 millions, March 31, 2023: ₹. 894.39 millions & March 31, 2022: ₹. 92.77 millions)

B. **Estimated amounts of contracts**

` Estimated amounts of contracts remaining to be executed on capital account and not provided for September 30, 2024 ₹.Nil millions (March 31, 2024: Nil, March 31, 2023: Nil & March 31, 2022: ₹. 0.16 millions)

(Currency: Indian rupees in millions)

55 Operating lease commitments

i) Right of use asset

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Opening balance at start of the period/year	140.40	177.62	1.84	3.13
Addition	177.29	3.40	196.67	-
Depreciation expense	(30.74)	(40.62)	(20.89)	(1.29)
Closing balance	**286.95**	**140.40**	**177.62**	**1.84**

ii) Lease Liability

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Opening balance at start of the period/year	**157.82**	**184.53**	**1.99**	**3.22**
Addition	177.29	2.80	196.67	-
Accretion of interest	13.68	19.52	10.91	0.28
Payment	(38.64)	(49.03)	(25.04)	(1.51)
Closing balance	**310.15**	**157.82**	**184.53**	**1.99**

iii) Total amount recognised in profit and loss

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Depreciation and ammortisation expense	30.74	40.62	20.89	1.29
Finance cost on lease liability	13.68	19.52	10.91	0.28
Expense relating to short term lease (included in other expenses)	0.81	1.30	2.93	2.39
Total	**45.23**	**61.44**	**34.73**	**3.96**

iv) Short term lease payments under opertaing lease for the period/year ended is as below.

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Within one year	0.81	1.62	0.79	2.69

v) Other disclosure

Particulars	**September 30, 2024 (Consolidated)**	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
	% / Years/Amount	**% / Years/Amount**	**% / Years/Amount**	**% / Years/Amount**
Incremental borrowing rate of company **(in %)**	12.14	12.14	12.14	11.75
The leases have an average life of between **(in years)**	3.94	2	2	3
The total lease payament for the period/year **(in amt)**	**39.45**	**50.33**	**27.97**	**3.90**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

56 Capital management :

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company is not subject to any regulatory capital requirements.

57 Fair Values of Financial Instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e.,an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

57.1 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	September 30, 2024 (Consolidated)			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	1,128.93	-	-	-
Bank balances other than cash and cash equivalents	129.56	-	-	-
Trade receivables	1,181.70	-	-	-
Investments				
Investments in Subsidiaries	751.29	-	-	-
Loans	0.73	-	-	-
Other financial assets	98.49	-	-	-
At FVTPL				
Investments				
Units of AIF	-	-	-	2,777.74
Debt Securities	-	-	1,955.99	-
Equity shares	-	13.15	-	-
Mutual Fund	-	-	-	116.13
Variable additional return	-	-	-	5,484.36
Total financial assets	**3,290.70**	**13.15**	**1,955.99**	**8,378.23**
Financial Liabilities				
At Amortised Cost				
Borrowings	2,096.17	-	-	-
Debt Securities	1,952.72	-	-	-
Trade payables	1,819.94	-	-	-
Lease Liability	310.15	-	-	-
Other financial liabilities	2,399.90	-	-	-
Total financial liabilities	**8,578.88**	**-**	**-**	**-**

(Currency: Indian rupees in millions)

57.1 Assets and liabilities by fair value hierarchy (Continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	March 31, 2024 (Consolidated)			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	1,786.12	-	-	-
Bank balances other than cash and cash equivalents	97.29	-	-	-
Trade receivables	823.34	-	-	-
Investments				
Investments in Subsidiaries	424.74	-	-	-
Loans	0.95	-	-	-
Other financial assets	112.11	-	-	-
At FVTPL				
Investments				
Units of AIF	-	-	-	2,453.49
Debt Securities	-	-	2,705.09	-
Pass through certificates	-	-	11.82	-
Equity shares	-	14.14	-	-
Mutual Fund	-	-	-	113.28
Variable additional return	-	-	-	4,662.04
Total financial assets	**3,244.55**	**14.14**	**2,716.91**	**7,228.81**
Financial Liabilities				
At Amortised Cost				
Borrowings	2,184.08	-	-	-
Debt Securities	2,264.21	-	-	-
Trade payables	1,883.86	-	-	-
Lease Liability	157.82	-	-	-
Other financial liabilities	2,340.55	-	-	-
Total financial liabilities	**8,830.52**	**-**	**-**	**-**

Particulars	March 31, 2023 (Consolidated)			
	Carrying Amount	**Level 1**	**Level 2**	**Level 3**
At Amortised Cost				
Cash and cash equivalents	1,734.88	-	-	-
Bank balances other than cash and cash equivalents	41.01	-	-	-
Trade receivables	480.49	-	-	-
Investments				
Investments in Subsidiaries	-	-	-	-
Loans	153.68	-	-	-
Other financial assets	114.17	-	-	-
At FVTPL				
Investments				
Units of AIF	-	-	-	1,392.64
Debt Securities	-	-	1,881.70	-
Pass through certificates	-	-	27.67	-
Equity shares	-	28.23	-	-
Variable additional return		-	-	3,701.11
Total financial assets	**2,524.23**	**28.23**	**1,909.37**	**5,093.75**
Financial Liabilities				
At Amortised Cost				
Borrowings	319.02	-	-	-
Debt Securities	2,126.14	-	-	-
Trade payables	1,777.44	-	-	-
Lease Liability	184.52	-	-	-
Other financial liabilities	2,033.41	-	-	-
Total financial liabilities	**6,440.53**	**-**	**-**	**-**

(Currency: Indian rupees in millions)

57.1 Assets and liabilities by fair value hierarchy (Continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	March 31, 2022 (Standalone)			
	Carrying Amount	Level 1	Level 2	Level 3
At Amortised Cost				
Cash and cash equivalents	46.60	-	-	-
Bank balances other than cash and cash equivalents	11.06	-	-	-
Trade receivables	590.21	-	-	-
Investments				
Investments in Subsidiaries	-	-	-	-
Loans	111.13	-	-	-
Other financial assets	47.10	-	-	-
At FVTPL				
Investments				
Units of AIF	-	-	-	152.69
Units of Mutual Fund	-	416.02	-	-
Debt Securities	-	-	992.77	-
Pass through certificates	-	-	61.70	-
Equity shares	-	49.95	-	-
Total financial assets	**806.10**	**465.97**	**1,054.47**	**152.69**
Financial Liabilities				
At Amortised Cost				
Borrowings	848.64	-	-	-
Trade payables	236.71	-	-	-
Lease Liability	1.99	-	-	-
Other financial liabilities	354.39	-	-	-
Total financial liabilities	**1,441.73**	**-**	**-**	**-**

Fair valuation Technique

The equity instrument is traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

Units held in debt securities and pass through certificates are based on inputs from directly or indirectly observable market data available over the entire period of the instrument’s life. Such instruments are classified as level 2.

Units held in funds are measured based on net asset value (NAV),taking into account redemption and/or other restrictions. Such instruments are generally level 3.

The Company records variable additional return as per waterfall mechanisms defined in respective fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis.

(Currency: Indian rupees in millions)

57.2 Movement in level 3 financial instrument measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial period ended September 30, 2024 (Consolidated)

Particulars	Variable additional return	Units of AIF	Total
Investments - at April 1, 2024	4,662.04	2,453.49	**7,115.53**
Purchase	-	436.96	**436.96**
Redemption during the period	-	(205.37)	**(205.37)**
Profit/(loss) during the period recognised in profit or loss	822.32	92.66	**914.97**
Investments - at September 30, 2024	**5,484.36**	**2,777.74**	**8,262.09**
Unrealised gain/(loss) related to balances held at the end of the period	822.32	92.66	**914.97**

Financial year ended March 31, 2024 (Consolidated)

Particulars	Variable additional return	Units of AIF	Total
Investments - at April 1, 2023	3,701.11	1,392.64	**5,093.75**
Purchase	-	1,380.01	**1,380.01**
Redemption during the year	-	(489.40)	**(489.40)**
Profit/(loss) during the year recognised in profit or loss	960.93	170.24	**1,131.17**
Investments - at March 31, 2024	**4,662.04**	**2,453.49**	**7,115.53**
Unrealised gain/(loss) related to balances held at the end of the year	960.93	170.24	**1,131.17**

Financial year ended March 31, 2023 (Consolidated)

Particulars	Variable additional return	Units of AIF	Total
Investments - at April 1, 2022	0.47	152.69	**153.16**
Purchase	-	1,410.96	**1,410.96**
Redemption during the year	-	(241.79)	**(241.79)**
Profit/(loss) during the year recognised in profit or loss	3,700.64	70.78	**3,771.42**
Investments - at March 31, 2023	**3,701.11**	**1,392.64**	**5,093.75**
Unrealised gain/(loss) related to balances held at the end of the year	3,700.64	70.78	**3,771.42**

Financial year ended March 31, 2022 (Standalone)

Particulars	Variable additional return	Units of AIF	Total
Investments - at April 1, 2021	-	7.69	**7.69**
Purchase	-	129.17	**129.17**
Redemption during the year	-	(0.23)	**(0.23)**
Profit/(loss) during the year recognised in profit or loss	-	16.06	**16.06**
Investments - at March 31, 2022	**-**	**152.69**	**152.69**
Unrealised gain/(loss) related to balances held at the end of the year	-	16.06	**16.06**

57.3 Financial instruments not measured at fair value

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

57.4 Fair values of financial instruments (continued)

Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on September 30, 2024 (Consolidated)	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	2,777.74	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 14.57 - Rs. 99,421.60	5%	138.89	5%	(138.89)
Variable additional return	5,484.36	Net assets approach	Fair value of underlying investments	NA	5%	276.04	5%	(276.04)
Total	**8,262.10**					**414.94**		**(414.93)**

Type of financial instruments	Fair value of asset as on March 31, 2024 (Consolidated)	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	2,453.49	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 8,366 - ₹.1,00,305	5%	122.67	5%	(122.67)
Variable additional return	4,662.04	Net assets approach	Fair value of underlying investments	NA	5%	296.58	5%	(296.34)
Total	**7,115.53**					**419.25**		**(419.01)**

Type of financial instruments	Fair value of asset as on March 31, 2023 (Consolidated)	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	1,392.64	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 508.52 - ₹.1,07,284	5%	69.63	5%	(69.63)
Variable additional return	3,701.11	Net assets approach	Fair value of underlying investments	NA	5%	417.70	5%	(420.60)
Total	**5,093.75**					**487.33**		**(490.23)**

Type of financial instruments	Fair value of asset as on March 31, 2022 (Standalone)	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Investments in units of AIF	152.69	Net assets approach	Fair value of underlying investments	NAV per unit ₹. 685.69 - ₹.10,773	5%	7.63	5%	(7.63)
Total	**152.69**					**7.63**		**(7.63)**

(Currency: Indian rupees in millions)

58 Risk Management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Company also holds investments in units of Alternative investment funds (AIFs), Non convertible debentures (NCDs,) and equity instruments.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Companies business strategies.

A Industry analysis - Risk concentration

The company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet.

Particulars	As at September 30, 2024 (Consolidated)				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	1,128.93	-	-	-	**1,128.93**
Bank balances other than cash and cash equivalents	129.56	-	-	-	**129.56**
Investments	7,063.93	3,081.82	408.20	544.71	**11,098.66**
Other financial assets	58.25	-	-	40.25	**98.50**
Trade receivables	1,122.82	58.88	-	-	**1,181.70**
Loans	-	-	-	0.73	**0.73**
Total	**9,503.49**	**3,140.70**	**408.20**	**585.68**	**13,638.08**

Particulars	As at March 31, 2024 (Consolidated)				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	1,786.12	-	-	-	**1,786.12**
Bank balances other than cash and cash equivalents	97.29	-	-	-	**97.29**
Investments	6,379.69	2,971.16	518.09	515.66	**10,384.60**
Other financial assets	92.06	-	-	20.05	**112.11**
Trade receivables	779.94	43.40	-	-	**823.34**
Loans	-	-	-	0.95	**0.95**
Total	**9,135.10**	**3,014.56**	**518.09**	**536.66**	**13,204.41**

Particulars	As at March 31, 2023 (Consolidated)				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	1,734.88	-	-	-	**1,734.88**
Bank balances other than cash and cash equivalents	41.01	-	-	-	**41.01**
Investments	4,977.55	1,394.45	468.29	191.05	**7,031.34**
Other financial assets	84.12	-	-	30.04	**114.16**
Trade receivables	437.09	43.40	-	-	**480.49**
Loans	153.37	-	-	0.31	**153.68**
Total	**7,428.02**	**1,437.85**	**468.29**	**221.40**	**9,555.56**

Particulars	As at March 31, 2022 (Standalone)				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalent	46.60	-	-	-	**46.60**
Bank balances other than cash and cash equivalents	11.06	-	-	-	**11.06**
Investments	630.41	748.18	217.91	76.62	**1,673.12**
Other financial assets	44.96	-	-	2.14	**47.10**
Trade receivables	590.21	-	-	-	**590.21**
Loans	111.13	-	-	-	**111.13**
Total	**1,434.37**	**748.18**	**217.91**	**78.76**	**2,479.22**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*

B Liquidity risk and funding management

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at September 30, 2024 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	181.28	290.60	199.65	1,148.41	-	-	-	**1,819.94**
Borrowings (other than debt securities)	-	-	-	75.00	-	75.00	1,571.17	375.00	-	-	**2,096.17**
Debt Securities	-	-	-	297.84	8.94	145.20	549.60	951.14	-	-	**1,952.72**
Other financial liabilities	-	-	5.54	7.64	10.15	383.87	1,612.80	622.78	67.27	-	**2,710.05**
Total	**-**	**-**	**5.54**	**561.76**	**309.69**	**803.72**	**4,881.98**	**1,948.92**	**67.27**	**-**	**8,578.88**

As at March 31, 2024 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	181.14	374.07	123.89	463.45	741.31	-	-	-	**1,883.86**
Borrowings (other than debt securities)	-	-	-	-	-	75.00	1,584.08	525.00	-	-	**2,184.08**
Debt Securities	-	-	-	354.41	243.79	-	422.54	1,243.47	-	-	**2,264.21**
Other financial liabilities	-	-	2.76	2.75	444.10	260.82	579.07	1,158.86	46.76	3.24	**2,498.37**
Total	**-**	**-**	**183.90**	**731.23**	**811.78**	**799.27**	**3,327.00**	**2,927.33**	**46.76**	**3.24**	**8,830.51**

As at March 31, 2023 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	97.38	-	1,680.07	-	-	-	1,777.45
Borrowings (other than debt securities)	-	-	3.81	-	-	-	315.21	-	-	-	319.02
Debt Securities	-	-	-	-	9.20	-	-	1,776.94	340.00	-	2,126.14
Other financial liabilities	-	-	32.33	312.33	17.11	124.96	266.90	1,464.31	-	-	2,217.94
Total	**-**	**-**	**36.14**	**312.33**	**123.69**	**124.96**	**2,262.17**	**3,241.25**	**340.00**	**-**	**6,440.54**

As at March 31, 2022 (Standalone)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	-	-	32.80	-	203.91	-	-	-	236.71
Borrowings (other than debt securities)	-	-	3.64	-	-	-	330.00	515.00	-	-	848.64
Other financial liabilities	-	-	-	354.32	0.11	0.50	1.45	-	-	-	356.38
Total	**-**	**-**	**3.64**	**354.32**	**32.91**	**0.50**	**535.36**	**515.00**	**-**	**-**	**1,441.73**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*
B Liquidity risk and funding management (Continued)

(ii) <u>Analysis of non-derivative financial assets by remaining contractual maturities</u>

As at September 30, 2024 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	1,128.93	-	-	-	-	-	-	-	-	-	1,128.93
Bank balances other than cash and cash equivalents	7.64	-	-	-	-	-	-	121.92	-	-	129.56
Trade receivables	-	-	985.89	-	195.81	0.00	(0.00)	-	-	-	1,181.70
Loans	-	-	-	0.00	-	-	0.73	-	-	-	0.73
Investments	-	140.91	28.32	156.00	136.26	1,229.36	5,477.52	2,505.87	650.20	774.22	11,098.66
Other financial assets	48.37	-	0.66	-	0.99	-	8.92	1.93	37.62	-	98.49
Total	**1,184.94**	**140.91**	**1,014.87**	**156.00**	**333.06**	**1,229.36**	**5,487.17**	**2,629.72**	**687.82**	**774.22**	**13,638.07**

As at March 31, 2024 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	1,786.12	-	-	-	-	-	-	-	-	-	1,786.12
Bank balances other than cash and cash equivalents	47.12	-	-	-	-	-	-	50.16	-	-	97.28
Trade receivables	-	-	593.14	-	230.20	-	0.00	-	-	-	823.34
Loans	-	-	-	-	-	0.04	-	0.91	-	-	0.95
Investments	-	138.65	176.52	160.68	124.19	696.35	3,763.58	3,345.41	60.55	1,918.67	10,384.60
Other financial assets	-	-	-	49.93	1.61	-	42.32	0.02	0.01	18.23	112.12
Total	**1,833.24**	**138.65**	**769.66**	**210.61**	**356.00**	**696.39**	**3,805.90**	**3,396.50**	**60.56**	**1,936.90**	**13,204.41**

As at March 31, 2023 (Consolidated)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	552.57	1,182.31	-	-	-	-	-	-	-	-	1,734.88
Bank balances other than cash and cash equivalents	-	13.59	-	-	-	-	-	27.42	-	-	41.01
Trade receivables	-	-	9.60	380.91	89.98	-	-	-	-	-	480.49
Loans	-	-	-	-	-	-	153.68	-	-	-	153.68
Investments	-	-	2.93	36.50	20.02	44.30	222.61	5,097.67	339.91	1,267.40	7,031.34
Other financial assets	-	-	-	63.81	0.51	1.55	30.33	0.23	17.73	-	114.16
Total	**552.57**	**1,195.90**	**12.53**	**481.22**	**110.51**	**45.85**	**406.62**	**5,125.32**	**357.64**	**1,267.40**	**9,555.56**

As at March 31, 2022 (Standalone)	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalent	46.60	-	-	-	-	-	-	-	-	-	46.60
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	11.06	-	-	-	11.06
Trade receivables	-	-	-	590.21	-	-	-	-	-	-	590.21
Loans	-	-	1.15	-	-	-	109.98	-	-	-	111.13
Investments	416.02	-	13.08	-	-	17.47	127.58	494.77	572.80	31.42	1,673.14
Other financial assets	-	-	-	-	44.96	-	0.92	1.22	-	-	47.10
Total	**462.62**	**-**	**14.23**	**590.21**	**44.96**	**17.47**	**249.54**	**495.99**	**572.80**	**31.42**	**2,479.24**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*

B Liquidity risk and funding management (Continued)

(iii) Financial assets available to support future lending

Particulars	September 30, 2024 (Consolidated)				
	Available as collateral	**others [1]**	**others [2]**	**Pledged as collateral**	**Total carrying amount**
Cash and cash equivalent	-	1,128.93	-	-	**1,128.93**
Bank balances other than cash and cash equivalents	69.93	-	21.40	38.23	**129.56**
Trade receivables	200.70	-	981.00	-	**1,181.70**
Other financial assets	-	98.49	-	-	**98.49**
Loan	-	0.73	-	-	**0.73**
Investments	7,458.51	-	1,691.41	1,948.74	**11,098.66**
Total	**7,729.14**	**1,228.15**	**2,693.81**	**1,986.97**	**13,638.07**

Particulars	March 31, 2024 (Consolidated)				
	Available as collateral	**others [1]**	**others [2]**	**Pledged as collateral**	**Total carrying amount**
Cash and cash equivalent	-	1,786.12	-	-	**1,786.12**
Bank balances other than cash and cash equivalents	-	-	47.12	50.16	**97.28**
Trade receivables	235.23	-	588.11	-	**823.34**
Other financial assets	-	112.11	-	-	**112.11**
Loan	-	0.95	-	-	**0.95**
Investments	5,818.46	-	960.00	3,606.14	**10,384.60**
Total	**6,053.69**	**1,899.18**	**1,595.23**	**3,656.30**	**13,204.40**

Particulars	March 31, 2023 (Consolidated)				
	Available as collateral	**others [1]**	**others [2]**	**Pledged as collateral**	**Total carrying amount**
Cash and cash equivalent	-	1,734.88	-	-	**1,734.88**
Bank balances other than cash and cash equivalents	-	13.59	-	27.42	**41.01**
Trade receivables	143.42	-	337.07	-	**480.49**
Other financial assets	-	114.17	-	-	**114.17**
Loan	-	153.68	-	-	**153.68**
Investments	5,961.78	-	-	1,069.56	**7,031.34**
Total	**6,105.20**	**2,016.32**	**337.07**	**1,096.98**	**9,555.57**

Particulars	March 31, 2022 (Standalone)				
	Available as collateral	**others [1]**	**others [2]**	**Pledged as collateral**	**Total carrying amount**
Cash and cash equivalent	-	46.60	-	-	**46.60**
Bank balances other than cash and cash equivalents	-	-	11.06	-	**11.06**
Trade receivables	253.14	-	337.07	-	**590.21**
Other financial assets	-	47.10	-	-	**47.10**
Loan	-	111.13	-	-	**111.13**
Investments	603.57	-	-	1,069.56	**1,673.13**
Total	**856.71**	**204.83**	**348.13**	**1,069.56**	**2,479.23**

1. Represents assets which the company may not consider readily available to secure funding in the normal course of
2. Represent assets which are used as a security towards facility from financial institution.

(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*
C Market Risk *(Continued)*

(i) Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

	April, 2024 - September, 2024 (Consolidated)					
Currency of borrowing / advances	**Increase in basis points**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in basis points**	**Effect on profit before tax**	**Effect on Equity**
INR	25	(5.22)	-	25	5.22	-

	April, 2023 - March, 2024 (Consolidated)					
Currency of borrowing / advances	**Increase in basis points**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in basis points**	**Effect on profit before tax**	**Effect on Equity**
INR	25	(5.45)	-	25	5.45	-

	April, 2022 - March, 2023 (Consolidated)					
Currency of borrowing / advances	**Increase in basis points**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in basis points**	**Effect on profit before tax**	**Effect on Equity**
INR / USD	25	(0.17)	-	25	0.17	-

	April, 2021 - March, 2022 (Standalone)					
Currency of borrowing / advances	**Increase in basis points**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in basis points**	**Effect on profit before tax**	**Effect on Equity**
INR / USD	25	(0.55)	-	25	0.55	-

(ii) Currency risk
Currency risk is the risk that profitability of foreign subsidiary will fluctuate due to changes in foreign exchange rates.
The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

	April, 2024 - September, 2024 (Consolidated)					
Currency	**Increase in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**
USD	5	3.49	-	5	(3.49)	-

	April, 2023 - March, 2024 (Consolidated)					
Currency	**Increase in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**
USD	5	31.87	-	5	(31.87)	-

	April, 2022 - March, 2023 (Consolidated)					
Currency	**Increase in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**
USD	5	120.04	-	5	(120.04)	-

	April, 2021 - March, 2022 (Standalone)					
Currency	**Increase in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in currency rate (%)**	**Effect on profit before tax**	**Effect on Equity**
USD	5	6.88	-	5	(6.88)	-

(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or furture cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

	April, 2024 - September, 2024 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Equity shares	5	0.66	-	5	(0.66)	-

	April, 2023 - March, 2024 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Equity shares	5	0.71	-	5	(0.71)	-

	April, 2022 - March, 2023 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Equity shares	5	1.41	-	5	(1.41)	-

	April, 2021 - March, 2022 (Standalone)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Equity shares	5	2.50	-	5	(2.50)	-

(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*
C Market Risk *(Continued)*

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

	April, 2024 - September, 2024 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Units of AIFs	5	138.89	-	5	(138.89)	-
Units of Mutual Funds	5	5.81	-	5	(5.81)	-
NCDs	5	97.80	-	5	(97.80)	-
Variable additional return	5	274.22	-	5	(274.22)	-

	April, 2023 - March, 2024 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Units of AIFs	5	122.67	-	5	(122.67)	-
Units of Mutual Funds	5	5.66	-	5	(5.66)	-
NCDs	5	135.25	-	5	(135.25)	-
Pass through certificates	5	0.59	-	5	(0.59)	-
Variable additional return	5	233.10	-	5	(233.10)	-

	April, 2022 - March, 2023 (Consolidated)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Units of AIFs	5	69.63	-	5	(69.63)	-
NCDs	5	94.08	-	5	(94.08)	-
Pass through certificates	5	1.38	-	5	(1.38)	-
Variable additional return	5	185.06	-	5	(185.06)	-

	April, 2021 - March, 2022 (Standalone)					
Impact on	**Increase in price (%)**	**Effect on profit before tax**	**Effect on Equity**	**Decrease in price (%)**	**Effect on profit before tax**	**Effect on Equity**
Units of AIFs	5	7.63	-	5	(7.63)	-
Units of Mutual Funds	5	20.80	-	5	(20.80)	-
NCDs	5	49.64	-	5	(49.64)	-
Pass through certificates	5	3.09	-	5	(3.09)	-

(Currency: Indian rupees in millions)

58 Risk Management *(Continued)*

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios.

Particulars	September 30, 2024 (Consolidated)			March 31, 2024 (Consolidated)			March 31, 2023 (Consolidated)			March 31, 2022 (Standalone)		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Assets												
Cash and cash equivalent	1,128.93	-	1,128.93	1,786.12	-	1,786.12	1,734.88	-	1,734.88	46.60	-	46.60
Bank balances other than cash and cash equivalents	129.56	-	129.56	97.29	-	97.29	41.01	-	41.01	11.06	-	11.06
Loans	0.73	-	0.73	0.95	-	0.95	153.68	-	153.68	111.13	-	111.13
Trade receivables	1,181.70	-	1,181.70	823.34	-	823.34	480.49	-	480.49	590.21	-	590.21
Investments	11,098.66	129.27	10,969.39	10,384.60	127.42	10,257.18	7,031.34	28.23	7,003.11	1,673.12	465.97	1,207.15
Other Financial Assets	98.50	-	98.50	112.11	-	112.11	114.17	-	114.17	47.10	-	47.10
Total	**13,638.08**	**129.27**	**13,508.81**	**13,204.41**	**127.42**	**13,076.99**	**9,555.57**	**28.23**	**9,527.34**	**2,479.22**	**465.97**	**2,013.25**

Particulars	September 30, 2024 (Consolidated)			March 31, 2024 (Consolidated)			March 31, 2023 (Consolidated)			March 31, 2022 (Standalone)		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Liabilities												
Borrowings (other than Debt Securities)	2,096.17	-	2,096.17	2,184.08	-	2,184.08	319.02	-	319.02	848.64	-	848.64
Debt Securities	1,952.72	-	1,952.72	2,264.21	-	2,264.21	2,126.14	-	2,126.14	-	-	-
Trade payables	1,819.94	-	1,819.94	1,883.86	-	1,883.86	1,777.45	-	1,777.45	236.71	-	236.71
Other financial liabilities	2,710.05	-	2,710.05	2,498.37	-	2,498.37	2,217.94	-	2,217.94	356.38	-	356.38
Total	**8,578.88**	**-**	**8,578.88**	**8,830.52**	**-**	**8,830.52**	**6,440.54**	**-**	**6,440.54**	**1,441.73**	**-**	**1,441.73**

(Currency: Indian rupees in millions)

59 Unconsolidated structured entities

The Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (together referred to as "entities"). The Investment management rights relate to administrative tasks only and relevant activities are directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 6.1.b of the material accounting policies.

A. The following tables show the carrying amount of the Group's recorded interest in its consolidated balance sheet as well as the maximum exposure to risk (as defined in below) due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	Alternative Investment Funds			
	September 30, 2024 (Consolidated)	**March 31, 2024 (Consolidated)**	**March 31, 2023 (Consolidated)**	**March 31, 2022 (Standalone)**
Investments	8,442.28	7,540.27	5,093.74	152.69
Trade Receivables	748.78	585.97	403.35	509.32
Other financial assets	42.63	84.23	71.03	28.35
Total Assets	**9,233.69**	**8,210.47**	**5,568.12**	**690.36**
Off-balance sheet exposure	3,057.39	3,869.10	2,631.82	120.29
Size of the structured entities	5,72,617.93	5,46,788.53	4,64,266.14	2,70,128.75
Income from the structured entities	1,861.70	3,312.74	2,371.83	1,486.65

60 Earnings and expenditure in foreign currency

The Company has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	Period ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Advertisement and business promotion	-	4.28	1.32	4.92
Travelling & Conveyance	0.02	0.31	0.06	-
Membership & Subscription	0.54	1.40	1.47	-
Database Charges	0.34	2.01	2.35	-
Others	0.17	-	-	-
Legal and Professional expenses	0.03	0.02	-	-
	1.10	**8.02**	**5.20**	**4.92**

(b) Income earned in foreign currency (on accrual basis)

Particulars	Period ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Advisory and other fees	447.08	103.94	37.58	323.61
	447.08	**103.94**	**37.58**	**323.61**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

61 Corporate social responsibility (CSR):

61.1 As per the provisions of Section 135 of the Companies Act, 2013:

Particulars	Period ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
(a) Gross amount required to be spent by the Company during the period/year	12.26	4.78	-	-
(b) Amount spent during the period/year on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	-	4.80	-	-
(c) Shortfall at the end of the period/year	-	-	-	-
(d) Total of previous years shortfall	-	-	-	-
(e) Reason for shortfall	NA	NA	NA	NA
(f) Details of related party transactions	-	4.80	-	-

61.2 Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the entire financial year

62 The Company has been sanctioned working capital limits of ₹. Nil millions (2024 ₹. 1,050 millions, 2023 ₹. 200 millions & 2022 ₹. Nil millions) in aggregate from banks during the period/year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the

63 Other statutory information.

(i) **Key Ratios**

Particulars	Period ended September 30, 2024 (Consolidated)	Year ended March 31, 2024 (Consolidated)	Year ended March 31, 2023 (Consolidated)	Year ended March 31, 2022 (Standalone)
Net profit ratio	30%	30%	46%	23%
Debt Equity Ratio	0.47	0.61	0.44	0.55
Debt Service Coverage Ratio	2.76	2.95	21.54	1.25
Interest Service Coverage Ratio	8.81	7.38	21.54	6.04
Total debt to Total assets	0.21	0.25	0.18	0.16
Return on Equity (ROE)	30.87%	27.30%	90.99%	38.28%
Return on Equity (ROE) excluding Intangible assets	31.29%	27.33%	91.23%	38.60%

Notes:

a) Net profit ratio = Profit for the period or year / Total Income

b) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
Net worth: aggregate value of the paid-up share capital, Instruments entirely equity in nature and other equity.

c) Debt Service Coverage Ratio = Earnings before interest and tax/ (lnterest Expense + Principal repayment in next six months)

d) lnterest Service Coverage Ratio = Earnings before interest and tax/lnterest expense

e) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

f) Return on Equity = Profit after Tax / (Average Net Worth)

Current Ratio, Inventory turnover ratio, Trade Receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Return on Capital employed and Return on investment are not applicable owing to the business model of the Company.

63 Other statutory information (Continued).

(ii) **Title deeds of Immovable Properties not held in name of the Company**
The Company do not have any immovable properties where title deeds are not held in the name of the company.

(iii) **Loans and Advances**
There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iv) **Details of Benami Property held**
The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(v) **Security of current assets against borrowings**
The Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Company with the lenders are in agreement with the books of accounts of the company.

(vi) **Wilful Defaulter**
The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) **Relationship with Struck off Companies**
The Company do not have any transactions with companies struck off.

(viii) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) **Utilisation of Borrowed funds and share premium:**
(A) During the period/year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the period/year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) **Subsequent Event**
The Company has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Company determined that there were no reportable subsequent events to be disclosed.

(xii) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xiii) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xiv) **Undisclosed Income**
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xv) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial period/year and any of the previous financial years.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

64 Composition of Group

Sr. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as on September 30, 2024 (Consolidated)	March 31, 2024 (Consolidated)	March 31, 2023 (Consolidated)
	Subsidiaries				
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class A Ordinary shares)	Singapore	100%	100%	100%
2	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class B Ordinary shares)	Singapore	95%	95%	95%
3	Sekura India Management Limited	India	100%	100%	100%
4	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	India	100%	100%	100%

Additional Information as required under schedule III to the companies act, 2013 of the enterprises consolidated as Subsidiaries

September 30, 2024 (Consolidated)

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities: As % of Consolidated net assets	Amount (₹ in Millions)	Share in Profit or Loss: As % of Consolidated Profit or Loss	Amount (₹ in Millions)	Share in Other Comprehensive Income: As % of Consolidated Other Comprehensive Income	Amount (₹ in Millions)	Share in Total Comprehensive Income: As % of Consolidated Total Comprehensive Income	Amount (₹ in Millions)
	Parent								
	EAAA India Alternatives Limited(formerly known as Edelweiss Alternative Asset Advisors Limited)	79.80%	6,931.85	92.88%	1,148.68	0.21%	0.31	82.97%	1,148.99
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	44.07%	3,827.84	5.64%	69.80	100.41%	148.65	15.78%	218.46
2	Sekura India Management Limited	0.59%	50.93	0.76%	9.40	-0.55%	(0.82)	0.62%	8.59
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.65%	143.45	0.72%	8.90	-0.06%	(0.09)	0.64%	8.80
	Adjustments arising out of consolidation	(26.10%)	(2,267.60)	0.00%	(0.01)	0.00%	(0.01)	0.00%	(0.02)
	Total	**100%**	**8,686.47**	**100%**	**1,236.77**	**100%**	**148.04**	**100%**	**1,384.82**

March 31, 2024 (Consolidated)

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities: As % of Consolidated net assets	Amount (₹ in Millions)	Share in Profit or Loss: As % of Consolidated Profit or Loss	Amount (₹ in Millions)	Share in Other Comprehensive Income: As % of Consolidated Other Comprehensive Income	Amount (₹ in Millions)	Share in Total Comprehensive Income: As % of Consolidated Total Comprehensive Income	Amount (₹ in Millions)
	Parent								
	EAAA India Alternatives Limited(formerly known as Edelweiss Alternative Asset Advisors Limited)	79.17%	5,775.04	63.49%	1,112.12	(2.82%)	0.44	64.09%	1,112.56
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	49.48%	3,609.38	36.39%	637.36	94.20%	(14.82)	35.86%	622.54
2	Sekura India Management Limited	0.24%	17.34	(1.18%)	(20.65)	8.58%	(1.35)	(1.27%)	(22.00)
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.84%	134.03	1.30%	22.73	0.04%	(0.01)	1.31%	22.72
	Adjustments arising out of consolidation	(30.72%)	(2,240.96)	0.00%	0.06	0.01%	(0.00)	0.00%	0.06
	Total	**100%**	**7,294.83**	**100%**	**1,751.62**	**100%**	**(15.74)**	**100%**	**1,735.88**

Annexure VII - Notes to the Restated Financial Statements (Continued)
(Currency: Indian rupees in millions)

March 31, 2023 (Consolidated)

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (₹ in Millions)	As % of Consolidated Profit or Loss	Amount (₹ in Millions)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Millions)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Millions)
	Parent								
	EAAA India Alternatives Limited(formerly known as Edelweiss Alternative Asset Advisors Limited)	83.74%	4,636.75	24.28%	782.27	0.69%	0.51	23.75%	782.78
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	53.94%	2,986.84	74.52%	2,400.87	99.19%	73.76	75.07%	2,474.63
2	Sekura India Management Limited	0.71%	39.34	1.20%	38.70	(0.00%)	(0.00)	1.17%	38.70
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	2.02%	111.93	0.00%	0.08	0.11%	0.08	0.00%	0.16
	Adjustments arising out of consolidation	(40.42%)	(2,237.82)	(0.00%)	(0.00)	0.02%	0.01	0.00%	0.01
	Total	**100%**	**5,537.04**	**100%**	**3,221.92**	**100%**	**74.36**	**100%**	**3,296.28**

Note: The disclosure for the year ended on March 31,2022 is not provided as it pertains to a standalone financial statement. However, disclosures for period/year ended March 31,2023, March 31, 2024 and September 30, 2024 are incorporated due to consolidation.
0.00 indicates amount less than ₹ 0.01 million

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership No: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Venkatchalam Ramaswamy
Managing Director & Chief Executive Officer
DIN.: 00008509

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: November 18, 2024

Place: Mumbai
Date: November 18, 2024

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022 and audited standalone financial statements of our Material Subsidiary as at and for the Fiscals 2024 and 2023, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at https://www.eaaa.in/investor-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus, or (iii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as a part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of our Company or any of its advisors, nor Book Running Lead Managers or the Promoter Selling Shareholder nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from the Restated Summary Financial Information as required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months ended September 30, 2024[#]	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023	As at and for Financial Year ended March 31, 2022
Restated earnings per equity share				
- Basic earnings per share [(1)] (in ₹)	19.24	27.25	84.99	12.98
- Diluted earnings per share [(1)] (in ₹)	19.24	27.25	84.99	12.98
Return on Net Worth[(2)] (%)	30.87	27.30	90.99	38.28
Net Asset Value Per Equity Share[(3)(#)] (in ₹)	135.13	113.48	146.06	40.99
EBITDA (excluding other income) [(4)] (₹ in million)	1,848.89	2541.31	3,602.16	611.46

[#] Annualised

Notes:

(1) Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic EPS and Diluted EPS for the six months ended September30, 2024, is not annualized.

(2) Return on Net Worth = Profit for the period/year / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current period/year and Net Worth of the last day of the previous year.

(3) Net asset value per Equity share = Total Equity / Weighted average number of Equity shares outstanding at the end of period / year. Weighted average number of Equity Shares outstanding during the period / year, computed in accordance with Ind AS 33 -"Earnings per share"

(4) EBITDA (excluding other income) is calculated as Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income.

For a reconciliation of non-GAAP measures, see "***Management's Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures***" on page 349.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 and as reported in the Restated Summary Financial Information, see "***Restated Summary Financial Information – Note 51 – Related Party Disclosures***" on page 301.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2024, as derived from our Restated Summary Financial Information and as adjusted for the Offer. This table should be read in conjunction with the sections titled '***Risk Factors***', '***Restated Summary Financial Information***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages 35, 247 and 334, respectively.

(₹ in million, except ratios)

Particulars	Pre-offer as at September 30, 2024*	As adjusted for the Offer#
Borrowings		
Long term borrowings#	1,326.14	Refer notes below
Short term borrowings#	2,722.75	
Total Debt# (A)	**4,048.89**	
Equity Share capital# (B)	321.41	
Other equity# (C)	8,365.06	
Total equity (E=B+C)	**8,686.47**	
Debt to Equity Ratio (A/E)	0.47	

As certified by NGS & Co. LLP, Chartered Accountants, by way of their certificate dated December 5, 2024

Notes:

The amounts disclosed above are based on Restated Summary Financial Information of our Company.

#There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and certain credit facilities in its ordinary course of business to meet its working capital, cash flow, and other business requirements. For the purposes of the Offer, our Company has obtained necessary consents and intimations required under the relevant documentation for its borrowings, including for undertaking activities such as change in its capital structure, change in its shareholding pattern, or change or amendment to the constitutional documents of our Company. Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers***" on page 224.

The details of our aggregate indebtedness outstanding as on September 30, 2024, is provided below:

(*in ₹ million*)

Category of borrowing	Sanctioned amount	Amount outstanding as on September 30, 2024*
Debt Securities		
Non- convertible debentures (Secured)	1,839.85	1,952.72
Total Debt Securities (A)	**1,839.85**	**1,952.72**
Secured Borrowings		
Fund Based		
Overdraft facilities	1,250.00	1,199.30
Working Capital Term loan	750.00	675.00
Total Fund Based (B)	**2,000.00**	**1,874.30**
Non-Fund Based		
Letter of Credit	-	-
Bank Guarantees	-	-
Total Non-Fund Based (C)	-	-
Total Secured Borrowings (D) = (A)+(B)+(C)	**3,839.85**	**3,827.02**
Unsecured Borrowings		
Loan from Edelweiss Rural & Corporate Services Limited **(E)**	500.00	221.87
Total (F) = (D)+(E)	**4,339.85**	**4,048.89**

**As certified by NGS & Co. LLP, Chartered Accountants, by way of their certificate dated December 5, 2024.*
Note: Including the interest payable till September 30, 2024.

Key terms of the borrowings availed by our Company:

Tenor: The tenor of borrowing facilities availed by our Company ranges from 12 months to 42 months. These facilities are either for working capital requirements, towards investments and other general corporate purposes.

Interest: The applicable rate of interest for the borrowing facilities availed by our Company typically ranges from 8.50% to 11.02% per annum which is linked and subject to changes in interest rate benchmarks such as marginal cost of fund-based lending rate ("**MCLR**"), over a specific period of time and spread per annum or on a monthly basis, which is reset at periodic intervals, and are generally as may be mutually agreed between the relevant lenders and our Company as applicable.

Our Company has also issued NCDs to various subscribers, for which our Company has entered into debenture trust deeds and in terms of the facility, a specified coupon is to be paid per annum. The coupon rate and the interest for the NCD facility issued by our Company is as per the standard terms contained in the respective placement memorandum of the subscribers.

Security: The secured facilities availed by our Company are secured by way of a first charge on current assets of the Company (excluding the assets which are exclusively charged to other lenders), AIF/ Mutual Fund units or NCDs, and the escrow account where fees receivables are deposited. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company, including but not limited to a minimum cover over the secured assets.

Prepayment: Facilities availed by our Company typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by serving a prior written notice to the relevant lender or on receiving prior approval from the relevant lender, and in certain case, subject to such pre-payment penalties which typically ranges up to 2.00% of the prepaid amount or as may be decided mutually at the time of such prepayment, or as set out in the facility agreements.

Repayment: The borrowings of our Company are typically repayable on demand, at the end of the tenor of an individual tranche, or on their respective due dates within the maximum tenure. Our borrowings are generally repayable in quarterly or half-yearly instalments as per the repayment schedule stipulated in the relevant borrowing documentation.

Restrictive covenants: Borrowing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions that may be undertaken by our Company. An indicative list of such covenants is set forth below.

(a) change in the capital structure of our Company;

(b) change in the shareholding pattern, ownership and control of our Company, however not resulting in the change in shareholding of the Edelweiss group beyond a certain percentage;

(c) amendments to the constitution documents of our Company, including memorandum of association and articles of association; and

(d) changes in the management/ operating structure or composition of the board of directors of our Company.

Events of Default: In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

(a) non-payment or default in payment of principal and/or interest due on the loan obligations;

(b) non compliance and/or breach of any terms and conditions of the borrowing documentation, including financial, non – financial and reporting covenants;

(c) entering into an arrangement or composition with its creditors or commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy or filing of an application for winding up by any person or if any such order is made;

(d) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;

(e) change in control of our Company;

(f) litigation likely to have an adverse effect;

(g) change in the purpose of utilization of credit facilities other than for the purposes for which they were sanctioned;

(h) cessation of business operations temporarily or permanently; and

(i) any other events, conditions or circumstances, which in the opinion of the lender would or is likely to prejudicially or adversely affect in any manner the capacity of our Company to repay the loan.

Consequences of events of default: In terms of the borrowing arrangements of our Company, the following, inter alia, are the consequences of occurrence of events of default, including:

(a) declare all sums outstanding as immediately due and payable;

(b) appointment of nominee directors on the Board;

(c) acceleration of the NCDs, whereupon all the NCDs obligations shall be paid and the NCDs shall be redeemed, immediately upon such acceleration;

(d) initiation of any action or proceedings by the debenture trustee;

(e) termination/ cancellation of the sanctioned facilities;

(f) application of any amount re-paid to the lender towards settlement and discharge of liabilities;

(g) levying of an additional or penal interest rate;

(h) termination of the lender's obligations; and

(i) enforce any other remedy that the lender may have under applicable law.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company with its respective lenders, and the same may lead to consequences other than those stated above. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors - We have, from time to time, availed certain secured and unsecured borrowings. If we are unable to comply with repayment and other covenants in our financing agreements, our business, financial condition, cash flows and credit rating could be adversely affected.***" on page 51.

Details of listed non-convertible debentures issued by our Company

The following table sets forth the ISIN of the non-convertible debentures issued by our Company:

ISIN	Date of Issue	Face Value (in ₹)	Units	Date of maturity	Coupon p.a. (in %)	Amount outstanding as on September 30, 2024 (in ₹)	Primary Security Cover require to maintain as per term sheet/s
INE528L07032***	November 17, 2022	17,100	250	November 16, 2024	NA	297.84	(a) Charge on all current assets of the Company; (b) Charge over debenture reserve, if any, maintained with regard to the debentures (c) Letter of comfort from the sponsor (d) First ranking pari passu pledge/charge over the units of AIF floated / managed by the Company and held by the sponsor
INE528L07057	November 22, 2022	10,00,000	103	January 21, 2025	NA	145.20	(a) Charge by way of hypothecation and/ or pledge over identified investment of the Company; (b) Charge by way of hypothecation on all the current assets of the Company; (c) Other security interest on such assets; and (d) 1.1 times the principal and interest amounts of the debentures outstanding at any point of time.
INE528L07057	December 29, 2022	10,00,000	21	January 21, 2025	NA		
INE528L07040	November 22, 2022	10,00,000	75	August 21, 2025	NA	219.60	
INE528L07040	December 21, 2022	10,00,000	20	August 21, 2025	NA		
INE528L07040	December 29, 2022	10,00,000	50	August 21, 2025	NA		
INE528L07040	January 30, 2023	10,00,000	43	August 21, 2025	NA		
INE528L07099	July 11, 2023	1,00,000	300	July 10, 2026	NA	33.64	
INE528L07073	March 1, 2023	1,00,000	10,000	September 1, 2026*	10.83%	1,008.51	(a) Charge by way of pledge over identified units of the funds of the Company; (b) Charge by way of hypothecation over the pay-in account including any cash deposits therein; (c) Charge by way of hypothecation over debt service reserve by the Company; (d) Charge by way of hypothecation over the escrow account 1 by the Company; (e) Charge by way of hypothecation over the escrow account 2 by the Company; (f) Charge by way of hypothecation over the assets of the Company; and (g) Unconditional and irrevocable corporate guarantee from the sponsor. Security cover: The Company shall at all times maintain, as a pro-rata combination of security cover: (1) In relation to the security provided in clause (a), a minimum security cover of 1.5 times of the debenture secured obligations; (2) In relation to the security provided in clause (b), (c), (d), (e) and (f) a minimum security cover of 1 times of the debenture secured obligations.
INE528L07107	September 25, 2024	1,00,000	2,475	September 1, 2026**	10.83%	247.93	

Note: As certified by NGS & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 5, 2024.

**Repayable ₹ 330.00 million on September 1, 2025; ₹ 330.00 million on March 1, 2026 and ₹ 340.00 million on September 1, 2026.*

** *Repayable ₹ 81.60 million on September 1, 2025; ₹ 81.60 million on March 1, 2026 and ₹ 81.60 million on September 1, 2026*

****NCDs issued by the Company on November 17, 2022 bearing ISIN number INE528L07032, which were outstanding as on September 30, 2024, have been redeemed as on date of this Draft Red Herring Prospectus.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations for (i) the Financial Years 2024, 2023, 2022 and (ii) the six months ended September 30, 2024.

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 33 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", and "**Our Business**" on pages 35 and 180, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) on a consolidated basis while references to "our Company" or "the Company", are to EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) on a standalone basis. Furthermore, unless the context otherwise indicates, all references, including reference to financial and operating information and the Restated Summary Financial Information, to the terms "we", "us" and "our" for the six months ended September 30, 2024, and each of the Financial Years ended March 31, 2024, March 31 2023, are to the Company and our Subsidiaries, on a consolidated basis, and for Financial Year ended March 31, 2022 is to the Company on a standalone basis. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Research Report on Alternatives" dated December, 2024 (the "**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Ltd. ("**CARE**"), appointed by us on August 22, 2024 and exclusively commissioned and paid for by us in connection with the Offer.*

Overview

We are one of the leading alternatives platforms in India, in terms of assets under management ("**AUM**") (*Source: CARE Report*) with more than 15 years of experience and, managing an AUM of ₹572.62 billion, as of September 30, 2024. We operate a diversified, multi-strategy platform, in large, under-tapped and fast-growing alternative asset classes, focusing on providing income and yield solutions to our clients. Our key business strategies include: (i) real assets ("**Real Assets**") and (ii) private credit ("**Private Credit**"). Our wholly owned subsidiary, Sekura India Management Limited ("**Sekura**"), proficiently supports our various business strategies, including operations, maintenance, monitoring, efficiency improvement, and turnaround management and is part of our portfolio operating and management team ("**POMT**"). We are an experienced player, catering to a diverse client base of global and domestic institutional clients and manage India focused funds across our business strategies. As of September 30, 2024, our annual recurring revenue AUM ("**ARR AUM**") totaled ₹445.43 billion and total ARR AUM grew at a compounded annual growth rate ("**CAGR**") of approximately 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. Most of our funds also have a track record of delivering strong performance consistently across different market cycles. Most of our large funds are in their second or third series, and we have consistently been able to raise capital across the series, indicating our ability to generate sustainable performance, maintain client confidence, and adapt to market conditions. In the last three Financial Years and the six months ended September 30, 2024, we raised capital commitment aggregating to ₹260.79 billion, deployed investments aggregating to ₹232.12 billion and realized investments aggregating to ₹229.77 billion.

We have invested significant time and resources over the years in building a global, scalable, coverage platform for a diverse client base including institutional investors, ultra-high net worth individuals ("**UHNIs**"), high net worth individuals ("**HNIs**") and family offices. As of September 30, 2024, through the funds that we managed, we had 3,682 client relationships globally and in India, including 728 repeat clients (i.e., clients who have invested in more than one of our funds) in our funds and 2,715 clients added from April 1, 2021 to September 30, 2024. We have a diverse client base across institutional clients, family offices and UHNIs/HNIs; approximately 54.83% of our AUM are contributed by institutional clients, including pension funds and insurance companies, which are considered long-term and patient capital, while the remaining 45.17% are contributed by UHNIs/HNIs and family offices. Additionally, as of September 30, 2024, our clients are distributed across key geographies: (i) India, (ii) North America, (iii) Europe, and (iv) rest of the world.

EAAA Alternatives

INR 572,618 Mn AUM

	Private Credit (INR 397,335 Mn)				Real Assets (INR 168,045 Mn)				Others (INR 7,238 Mn)
	Performing Credit	Special Situations	Real Estate Credit	Core Credit	Infrastructure Yield	Perpetual Capital	Commercial Real Estate Yield	Energy Transition	
Strategy	Flexible capital to corporates for growth, M&A and stake enhancement	Debt buyouts, primary financing in special situations, high yield super senior financing and buyouts	Structured credit to mid-income and affordable real estate projects for construction and completion	Bespoke credit solutions for operating and holding companies	Buying good quality operating infrastructure assets	Buying good quality stabilised operating infrastructure assets	Buying good quality operating commercial real assets	Investments across greenfield development of projects and in midsized companies with themes of decarbonization & resource efficiency	
Launch Year (FY)	2010	2012	2016	2018	2018	2023	2024	2025	2024

All data as of 30th September 2024

As of the date of this Draft Red Herring Prospectus, our business strategies include:

- *Real Assets* – Our Real Assets business strategy, invests into infrastructure and commercial real estate ("**Infrastructure and Commercial Real Estate**") assets with low counterparty risk, long residual tenures. Our Real Assets sub-strategies include: (i) infrastructure yield ("**Infrastructure Yield**") (first introduced in Financial Year 2018), (ii) commercial real estate ("**Commercial Real Estate Yield**") (first introduced in Financial Year 2023), (iii) perpetual capital ("**Perpetual Capital**") (first introduced in Financial Year 2023), and (iv) energy transition ("**Energy Transition**") (introduced in Financial Year 2025). Our Real Assets strategies focus on revenue enhancement through increasing operational efficiency, cost optimization and, enhancing portfolio returns and exiting them as a portfolio. As of September 30, 2024, our Real Assets business strategy managed three active funds (i.e., funds that are still either accepting capital, making new investments, or managing their portfolio of assets) and an Infrastructure Investment Trust ("**InvIT**"), with an ARR AUM of ₹178.45 billion.

- *Private Credit* – Our Private Credit business strategy, offers credit solutions to corporates, projects or sponsors, that are relatively underserved by traditional credit providers (such as banks), for their stake enhancement, last mile financing, turnaround, etc. Our Private Credit sub-strategies include: (i) performing credit ("**Performing Credit**") (first introduced in Financial Year 2010), (ii) special situations ("**Special Situations**") (first introduced in Financial Year 2012), (iii) real estate credit ("**Real Estate Credit**") (first introduced in Financial Year 2016), and (iv) core credit ("**Core Credit**") (first introduced in Financial Year 2018). Our Private Credit strategies focus on generating risk adjusted returns, through an emphasis on proprietary sourcing and disciplined underwriting, across credit platforms. As of September 30, 2024, our Private Credit business strategy managed 10 active funds, with an ARR AUM of ₹258.79 billion.

- *Other strategies* – We also offer other business strategies and services, including portfolio management services ("**PMS**"). Our PMS provide co-investment opportunities to our clients. As of September 30, 2024, the combined ARR AUM of other strategies was ₹8.19 billion.

The table below sets out our ARR AUM split across our strategies as of the dates indicated:

	As of September 30,		**As of March 31,**					
	2024		**2024**		**2023**		**2022**	
	(in ₹ millions)	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*
Real Assets	178,446.05	40.06%	157,550.01	36.97%	119,943.76	31.41%	39,983.45	14.81%
Private Credit	258,788.35	58.10%	268,311.58	62.95%	261,979.41	68.59%	229,964.98	85.19%

	As of September 30,		As of March 31,					
	2024		2024		2023		2022	
	(in ₹ millions)	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*	*(in ₹ millions)*	*%*
Others*	8,192.74	1.84%	357.77	0.08%	NIL	0.00%	NIL	NIL
Total	**445,427.14**	**100.00%**	**426,219.36**	**100.00%**	**381,923.17**	**100.00%**	**269,948.43**	**100.00%**

**Includes co-investment PMS, among others*

We are led by our management team which has extensive experience in asset management, investment and risk management functions and are backed by a qualified and independent board. Most of the senior management team comprises individuals who have been associated with the entities listed under our Promoter and its subsidiaries for an average of more than 16 years. Our strategies are executed by our key teams: our investment team, POMT team, coverage team and enterprise team.

Additionally, Sekura ensures adherence of portfolio company to applicable technical, safety, health, and environment, and risk management protocols, aligned with industry practices and are validated through independent ISO audits and accreditations, such as ISO14001 (Environment Management System), ISO45001 (Occupational Health & Safety Management System), ISO27001 (International Standard for Information Security), and ISO55001 (International Standard for Asset Management). Our presence in Mumbai, GIFT City, Singapore, on ground coverage through our chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele. As of September 30, 2024, (i) our investment team included 79 experienced professionals, responsible for sourcing transactions across our strategies; (ii) our POMT team, operated through Sekura, included 44 members, focusing on portfolio management, value enhancement, technology and process development, sales and cash flow monitoring, asset optimization, and turnaround of our investee companies, led by Sekura's management team with extensive industry experience. Our coverage team includes 15 members, with extensive global and domestic reach, is instrumental in building our diversified client base across multiple geographies and our enterprise team includes 86 members, for the performance of various corporate functions of our business, such as risk management, governance and compliance.

Furthermore, we have implemented a comprehensive risk management framework. At the company level, risk monitoring practices ensure proactive identification and management of existing and emerging risks. With respect to our business strategies, we conduct risk-assessment at various stages of the investment, including activities such as asset review, regular risk monitoring, risk categorization and valuation. We regularly monitor and conduct risk-based classification of our funds' portfolio assets to mitigate risk exposure and ensure alignment with fund documents, processes and global best practices in environmental, social, and governance ("**ESG**") criteria. We are also one of the few signatories in India to the United Nations-supported Principles for Responsible Investment, since January 2023. This commitment underscores our dedication to integrating ESG factors into our investment strategies, enhancing our reputation among clients and stakeholders, who prioritize responsible investment practices. Additionally, our private credit strategy won the "Best Overall Performance of the Year" award at the Alternative Capital Excellence Awards by the Indian Venture Capital Association in 2024. Furthermore, we were also conferred with the "Market Award - India" award at the Asian Investor Asset Management Awards 2024, the "Indian Alternative Investment Thought Leaders, 2024 Award" in Operational Category by Equalifi in 2024, and the "Best BFSI Brand" at the ETNOW Best BFSI Brands, 2024. Additionally, recognised amongst the top 100 largest infrastructure managers globally, by funds raised over a five-year rolling period, and as one of the two managers based in India by Infrastructure Investor, November 2024 edition In relation to the highways sector, we were conferred the Build India Infra Award 2024 in the Impact Category by MoRTH, the International Safety Award 2024 by British Safety Council and National Highways Excellence Awards 2021 & 2022 by MoRTH in three categories: Outstanding work in Challenging condition, Highway Safety (Plain) and Green Highways. In relation to the Energy sector, we were conferred the award in Gold category by Confederation of Indian Industry in CII-Southern Region EHS Excellence Awards 2023, and OHSSAI Annual HSE Excellence & ESG Global Awards 2023 (Gold Category).

We have a stable, consistent and predictable cash flow, driven by our management fee revenue, long-duration capital, and financial standing. Our revenue model includes the ARR Revenue, which has two components – (i) a net management fee, which is the annual charge to manage funds raised net of distributions costs (if any) to raise funds; and (ii) the income earned (net of borrowing costs) as a general partner or sponsor, calculated on the investments we make in our funds. Additionally, we generate Variable Additional Return to the sponsor or general partner, which is contingent upon the performance of our funds through additional return on sponsor or general partner commitment, which is dependent on the performance of our funds. Given that our fund launches typically occur over 3 to 4-year cycles, we assess the growth of our ARR AUM based on a 3-year CAGR period. Our total

ARR AUM grew at a CAGR of approximately 25.65% from ₹269.95 billion in Financial Year 2022 to ₹426.22 billion in Financial Year 2024. The following table sets forth certain financial and other operational information, as of and for the periods indicated:

	September 30,	March 31,		
	2024	2024	2023	2022
		(in ₹ millions, unless otherwise stated)		
Fund raise(1)	16,843.53	96,865.28	137,967.81	9,114.74
AUM(2)	572,617.93	546,789.35	464,266.14	306,369.24
ARR AUM(3)	445,427.14	426,219.36	381,923.17	269,948.43
ARR Revenue(4)	2,373.47	3,851.83	2,746.03	1,764.84
Variable Additional Return(5)	1,233.47	1,112.51	3,711.33	-
Total Revenue(6)	3,606.94	4,964.34	6,457.36	1,764.84
Profit for the period / year	1,236.78	1,751.61	3,221.93	489.33
ARR Revenue Yield(7)	1.09%*	0.95%	0.84%	0.64%
Variable Additional Return Yield(8)	0.56%*	0.28%	1.14%	-
PBT Yield(9)	0.72%*	0.53%	1.04%	0.18%
PAT Yield(10)	0.57%*	0.43%	0.99%	0.18%
Return on equity ("**ROE**")(11)	30.87%	27.30%	90.99%	38.28%

**Values are annualized for six months ending September 30, 2024*

Notes:

(1) Fund raise is the fresh capital commitment received from Active Funds managed by the Company.

(2) The Company defines AUM as the total capital commitment under Active Funds.

(3) ARR AUM is calculated as the sum of NAV of the Active Funds and callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds

(4) ARR Revenue is calculated as management fees minus selling and distribution costs, plus net income on net general partner and/or sponsor investments. This represents the revenue generated from the Company's core business operations, excluding Variable Additional Return.

(5) Variable Additional Return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements

(6) Total Revenue is the sum of ARR Revenue and Variable Additional Return.

(7) ARR Revenue Yield is calculated as the ARR Revenue expressed as a percentage of the Average ARR AUM

(8) Variable Additional Return Yield is calculated as the Variable Additional Return generated as a percentage of the Average ARR AUM

(9) PBT Yield is calculated by dividing the PBT by Average ARR AUM

(10) PAT Yield is calculated by dividing the PAT by Average ARR AUM.

(11) ROE is calculated by dividing the PAT by average shareholders' funds.

(12) Average ARR AUM is calculated as average of opening and closing ARR AUM for relevant period, such as half yearly or annually.

Significant Factors Affecting our Results of Operations

The results of our operations and our financial condition are significantly affected by a number of factors, many of which may be beyond our control, including our assets under management, revenue model, regulatory landscape and policies, personnel and operating costs and industry competition.

Growth and our performance of our assets under management

Our results of operations are materially affected by our ARR AUM. Our ability to grow our revenues and income in our strategies depends on our ability to attract new capital and clients and our ability to successfully invest our funds' capital. Good investment performance increases the attractiveness of our products with clients resulting in higher inflows and a consequent increase in our revenues. Hence, events adversely impacting such investment performance may adversely affect our business. Furthermore, we raise capital from multiple geographies and are subject to various factors that affect conducting business internationally. These factors include the economic and political conditions in these regions, which might also impact our business. While we continue to explore opportunities to expand our business through organic and inorganic modes, we cannot be certain that the growth witnessed by us in the past will be maintained in the future.

Our revenue model

A significant portion of our Total Revenue is derived from our ARR Revenue. Our revenue model includes ARR Revenue, which has two components – (i) a net management fee, which is the annual charge to manage funds raised net of distributions costs (if any) to raise funds, and (ii) the income earned as a general partner or sponsor, calculated on the investments we make in the portfolio companies, net of finance cost (if any). Additionally, we generate Variable Additional Return, which is dependent on the performance of our funds. Our income from ARR

Revenue and Variable Additional Return, forms part of our revenue, were as follows for the periods stated in the table below:

	Six months ended September 30,		Financial Year					
	2024		2024		2023		2022	
	(in ₹ millions)	*(%)*[(4)]	*(in ₹ millions)*	*(%)*[(4)]	*(in ₹ millions)*	*(%)*[(4)]	*(in ₹ millions)*	*(%)*[(4)]
ARR Revenue[(1)*]	2,373.47	65.80 %	3,851.83	77.59%	2,746.03	42.53%	1,764.84	100.00%
Variable Additional Return[(2)*]	1,233.47	34.20 %	1,112.51	22.41%	3,711.33	57.47%	—	—
Total Revenue[(3)]	**3,606.94**	**100 %**	**4,964.34**	**100%**	**6,457.36**	**100%**	**1,764.84**	**100%**

**The financial details are in agreement with the restated consolidated financial statements of the Company for the six months ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial statements of the Company for year ended March 31, 2022.*

Note:

1. *(1) ARR Revenue is calculated as management fees minus selling and distribution costs, plus net income on general partner and/or sponsor investments. This represents the revenue generated from the Company's core business operations, excluding Variable Additional Return.*
2. *(2) Variable Additional Return refers to the gains made by the general partner or sponsor, based on the waterfall structure outlined in each fund's documentation. It is calculated as part of the net gain from fair value changes in the financial statements*
3. *(3) Total Revenue is a key performance indicator used by the Company and is calculated as the sum of ARR Revenue and Variable Additional Return.*
4. *(4) Percentage of contribution to the Total Revenue*

We maintain a revenue stream through management fees by charging a percentage of either (i) capital commitments to our fund, (ii) capital drawn in our fund or (iii) the investments of our fund (iv) net asset value of the fund and (v) gross asset value for perpetual capital sub-strategies, ensuring a steady income stream regardless of market fluctuations. Changes to our fee structure, whether due to regulatory mandates or strategic business decisions, can have an adverse effect on our revenue streams. Reducing management fees to remain competitive can attract more clients initially but may lower the overall ARR Revenue if not compensated by substantial increases in AUM. Similarly, raising performance thresholds for Variable Additional Return might align with investor interests, but can also limit the scenarios in which variable income is earned, potentially decreasing this revenue source. Alternatively, introducing innovative fee models could open new revenue streams but might also involve significant restructuring costs. Any alterations to the fee structure need to be carefully balanced to sustain or enhance profitability

Personnel and operating costs

We function in a highly competitive industry and accordingly, our ability to manage our expenses directly affects our business and results of operations. These expenses may be impacted by macroeconomic conditions including increases in inflation, changes in laws and regulations, increased competition and personnel expenses and other factors. Personnel related expenses constitute a significant proportion of our total expense. However, it can be difficult and expensive to attract and retain talented and experienced employees. In addition, we also strive to ensure effective utilisation of our human resources and may need to adjust to the dynamic business environment as we increase our scope of operations, activities across the board and expand into new business products. As we grow our business, we will require additional human resources including relationship managers, investment professionals and operational, management and technology staff. Changes affecting our expenses may impact our financial condition and results of operations. The table below indicates the personnel and operating costs for the periods mentioned:

	Six months ended September 30,	Financial Year[#]		
	2024	2024	2023	2022
	(₹ in million, unless otherwise stated)			
Employee cost	848.21	1,325.59	1,002.89	669.83
Opex and other Admin Costs	514.24	670.23	486.05	253.65
Variable Additional Return related costs	664.46	841.61	1,563.10	335.49
Total Cost*	**2,026.91**	**2,837.43**	**3,052.04**	**1,258.97**

** Total cost excludes finance cost and selling and distribution cost*

#The financial details are derived from the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022.

Regulatory landscape and policies

We operate in sectors that are regulated in India, and our activities are subject to supervision and regulation by multiple statutory and regulatory authorities, including SEBI. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in the various regulations and policies. Such changes in government and regulatory policies affecting the financial services industry may require changes to our business operations, products and pricing, and technological processes and thus may involve additional costs and management time. While it may be possible that certain regulatory changes would be positive for some of our business operations, it may also so happen that such changes could adversely affect our financial condition and results of operations.

Additionally, we also have offshore funds managed by our subsidiary in Singapore, which functions as the investment manager for these funds. For such investments, we operate within frameworks that are governed by the regulatory environment in Singapore, which subjects our activities to oversight by various statutory and regulatory bodies.

Macroeconomic conditions in India and attractiveness of the alternative investments

Our business, financial condition, results of operations and prospects are significantly affected by general economic conditions and particularly macroeconomic conditions in India, where we conduct most of our business and generate substantial portion of our revenue. While our business tends to benefit from increased consumer confidence in the overall economy, adverse macroeconomic conditions in India may affect the investment performance of our schemes and products, reduce the demand for our schemes and products, increase redemptions in our schemes and otherwise adversely affect our business, financial condition and results of operations. Key macroeconomic factors that may affect the performance of our business include, among others, (i) overall economic growth parameters such as the general levels of GDP growth, (ii) economic development and shifting of wealth, (iii) political measures and regulatory developments, such as tax incentives and general political stability, and (iv) fiscal and monetary dynamics, such as volatility in interest rates, foreign exchange rates and inflation rates.

Furthermore, the attractiveness of alternative investments can fluctuate and is often influenced by market conditions, interest rates, and investor sentiment. If alternative investments were to become less attractive due to factors such as poor historical performance, liquidity issues, availability of favourable risk adjusted investment options for our funds or increased competition from traditional investments, our ability to attract and retain capital could be significantly affected.

Industry competition

The financial services industry is rapidly evolving and is intensely competitive. Our fee structure and our expenses depend on the competitive landscape in which we operate. We face significant competition from companies seeking to attract customers' financial assets, including traditional, other alternative investment management companies and larger financial institutions, and may face difficulty competing with alternative investment providers affiliated with diversified financial services groups. Increased competition may either result in a decrease in market share of our AUM or increase distribution and other acquisition costs, which could reduce our profits.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with the Indian Accounting Standards ("**Ind AS**"). The notes to the financial statements contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS.

Basis of Preparation

The Restated Summary Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024 and March 31, 2023, The Restated Standalone Statement of

Assets And Liabilities as at March 31, 2022, The Restated Consolidated Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31, 2024 and March 31, 2023 and the Restated Standalone Statements of Profit and Loss (Including other Comprehensive Income), The Restated Standalone Statement of Changes in Equity, The Restated Standalone Cash Flow Statement for the year ended March 31, 2022, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Summary Financial Information").

The Company did not have any subsidiaries, associates and joint ventures for the year ended March 31, 2022, and accordingly the Restated Summary Financial Information for the year ended March 31, 2022, represents the restated standalone financial information.

These Restated Summary Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering of equity shares of face value of INR 5 each of the Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”), prepared by the Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”)

The Restated Summary Financial Information has been compiled from:

Special Purpose Consolidated Interim Financial Statements of the Company as at and for the period ended September 30, 2024 and Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, and, 31 March 2023 and Audited Standalone Financial Statements of the Group as at and for the year ended 31 March 2022 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

These Restated Summary Financial Information have been prepared on a historical cost basis, except for certain financial instruments such as financial assets and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The Restated Summary Financial Information are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

Basis of consolidation

Our Restated Summary Financial Information incorporate financial statements of our Company and all its subsidiaries, being the entities that it controls. Control is achieved when we are exposed to, or have rights to, variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Generally, a majority of voting rights result in control, but when we have less than a majority, we consider all relevant facts and circumstances, such as contractual arrangements with other vote holders, rights arising from other contractual arrangements, and our voting rights and potential voting rights, as well as the size of our holding relative to others. Consolidation includes assets, liabilities, income, and expenses of subsidiaries from the date we gain control until the date we cease control, ensuring uniform accounting policies across all entities. If a group member uses different accounting policies, adjustments are made to ensure conformity with our policies.

Material accounting policies Financial Instruments

We initially recognise financial assets and financial liabilities on the trade date, which is the date we become a party to the contractual provisions of the instrument. This includes regular way trades, which are purchases or sales of financial assets requiring delivery within the time frame generally established by regulation or market convention. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (other than those at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities upon initial recognition.

We classify our financial assets based on their business model for managing the assets and the asset's contractual cash flow characteristics, measured either at FVTPL or amortised cost. Debt financial assets that meet the criteria of being held within a business model aimed at collecting contractual cash flows, where contractual terms result in payments of principal and interest on specified dates, are measured at amortised cost. All other financial assets are initially and subsequently measured at FVTPL. Financial liabilities are classified as either measured at amortised cost or FVTPL.

When the transaction price of a financial instrument differs from its fair value at origination and the fair value is based on observable market transactions, we recognise the difference in net gain on fair value changes. If the fair value is determined using models with unobservable inputs, the difference between the transaction price and fair value is deferred and only recognised in profit or loss when the inputs become observable, or the instrument is derecognised. We do not reclassify our financial assets after initial recognition except in exceptional circumstances, such as acquiring, disposing of, or terminating a business line. Financial liabilities are never reclassified.

We derecognise financial assets when the contractual rights to the cash flows expire or when the asset is transferred, and the transfer qualifies for derecognition. For financial liabilities, derecognition occurs when they are extinguished, i.e., when the obligation specified in the contract is discharged, cancelled, or expires. We use various valuation techniques to determine the fair value of financial instruments, maximising the use of relevant observable inputs and minimising unobservable inputs. The fair value hierarchy categorises these techniques into three levels; Level 1 includes unadjusted quoted prices in active markets, Level 2 involves inputs other than quoted prices that are observable, and Level 3 relies on unobservable inputs significant to the measurement's entirety.

Determination of fair value

We measure financial instruments at fair value at each balance sheet date. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This presumption assumes the transaction to sell the asset or transfer the liability occurs either in the principal market for the asset or liability or, in its absence, the most advantageous market accessible to us. The valuation techniques employed are appropriate for the circumstances, making use of available relevant observable inputs and minimising the use of unobservable inputs.

Revenue from contract with customer

We measure revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) at the transaction price, which is the amount of consideration we expect to be entitled to in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. We consider the terms of the contract and our customary business practices to determine the transaction price. When the consideration promised is variable, we exclude the estimates of variable consideration that are constrained. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. Our revenue sources include fund management services, which are recognised over the tenure according to the terms and conditions of the investment management agreement; advisory fees and similar fee income, which are accounted for over the period as the customer simultaneously receives and consumes the benefits as the services are rendered; revenue from the distribution from alternative investment funds, recognised upon receipt of the distribution letter or when the right to receive is established; and interest income on financial assets, recognised on an accrual basis through profit and loss.

Selling and distribution expenses

We incur selling and distribution costs for raising funds in various alternative investment fund strategies, consisting of upfront and trail payments in accordance with their respective agreements. These costs are amortised over the tenure of the fund, and any unamortised expenses are classified as prepaid expenses under other current and non-current assets. Trail payments for selling and distribution that are not accrued and not due are treated as uncalled liabilities and disclosed under contingent liabilities and commitments.

Operating leases

We assess at contract inception whether a contract contains a lease, indicating control over the use of an identified asset for a period in exchange for consideration. We apply a single recognition and measurement approach for all leases, except for short-term leases and those of low value assets. At the lease commencement date, we recognise right-of-use assets at cost (less accumulated depreciation and impairment losses) and lease liabilities at the present value of lease payments to be made during the lease term. The cost of right-of-use assets includes initial direct costs, lease payments made before the commencement date and is adjusted for any lease incentives received. These assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life. Lease liabilities reflect fixed payments and are recalculated if there are changes in lease terms, payments, or options to purchase the asset. For short-term property leases with terms of 12 months or less, we recognise lease payments as an expense on a straight-line basis over the lease term, without recognising corresponding right-of-use assets and lease liabilities.

Earnings per share

We compute basic earnings per share by dividing the net profit after tax attributable to our equity shareholders for the year by the weighted average number of equity shares outstanding during that year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. This is computed by dividing the net profit after tax attributable to our equity shareholders for the year by the weighted average number of equity shares considered for basic earnings per share, plus the weighted average number of additional equity shares that could have been issued upon conversion of all potential equity shares.

Foreign currency transactions

We present our financial statements in Indian Rupees which is our functional currency. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

Retirement and other employee benefit

We contribute to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Our gratuity scheme is a defined benefit plan. Our net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance group approved by Insurance Regulatory and Development Authority ("**IRDA**").

Share-based payment arrangements

Certain of our employees have been granted equity-settled employee stock ownership plans by Edelweiss Financial Services Limited. We recognize a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the ultimate parent at the grant date.

Property, plant and equipment

We state property, plant, and equipment at cost, excluding the costs of day-to-day servicing, and less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by adjusting the amortisation period or methodology, treated as changes in accounting estimates. When subsequent costs on an item meet the recognition criteria, they are added to the carrying amount. Repairs and maintenance costs are recognised in profit or loss as incurred. Depreciation, calculated on a written down value basis, is recorded to allocate the cost (after deducting residual values) over the assets' useful lives. This starts when assets are ready for intended use or put to use and stops upon disposal. For assets sold, depreciation is provided up to the disposal date. We assess and adjust, if necessary, the residual values, useful lives, and methods of depreciation at each financial year-end. When an item of property, plant, and equipment is disposed of or retired, the difference between the sales proceeds and its carrying amount is recognised in profit or loss. The date of disposal is when control of the asset is transferred according to Ind AS 115.

Impairment of non-current assets

We assess at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, we estimate the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less Provisions and other contingent liabilities.

Provisions and other contingent liabilities

We recognise provisions when we have a present obligation (legal or constructive) as a result of a past event, it is probable that we will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control. Claims against us, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

We measure current tax assets and liabilities for the current and prior years based on the amount expected to be recovered from or paid to the taxation authorities. The tax currently payable is determined based on taxable profit for the year, which differs from the 'profit before tax' reported in the statement of profit and loss due to items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Our current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

We recognise deferred tax on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are also recognised in respect of the carry-forward of unused tax losses and unused tax credits, provided it is probable that future taxable profit will be available to utilise these losses and credits. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to recover the asset. Deferred tax liabilities and assets are measured using the tax rates and laws that are expected to apply in the period when the liability is settled, or the asset is realised.

We recognise current and deferred tax in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

We recognise expenses and assets net of goods and services tax or value added taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the tax paid is included as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Additionally, receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in our balance sheet.

Critical Judgements in Applying Accounting Policies

In applying our accounting policies, we are required to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as disclosures and contingent liabilities. These estimates and associated assumptions are based on historical experience and other relevant factors, though actual results may differ from these estimates. We review judgements, estimates, and underlying assumptions on an ongoing basis, with revisions recognised in the period of revision if it affects only that period or in both the current and future periods if applicable.

Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest ("**SPPI**") and the business model test. We determine the business model at a level that reflects how our financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. We monitor financial assets measured at amortized cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of our continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of our group, structured entities comprise alternative investment funds/schemes thereof. We consolidate the structured entities that it controls. When making this judgement, we also consider voting and similar rights available to itself and other parties, who may limit our ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether we have the ability to use its power to affect the amount of our group's returns i.e. the variability of returns in relation to the total returns of the investee entity.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies during the Financial Years 2024, 2023 and 2022 and the six months ended September 30, 2024.

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Our Results of Operations

The following table sets forth our selected financial data from our Restated Statement of Profit and Loss for Financial Years 2022, 2023, 2024 and the six months ended September 30, 2024.

	Six months ended September 30,	Financial Year*		
	2024	2024	2023	2022
	(₹ in million, unless otherwise stated)			
Revenue from operations				
Interest income	280.98	217.56	182.15	37.44
Revenue from contract with customers	2,655.36	3,980.13	2,814.54	2,016.96
Net gain on fair value changes	1,200.73	1,640.85	3,987.60	96.13
Total revenue from operations	4,137.07	5,838.54	6,984.29	2,150.53
Other income	7.51	3.96	27.97	9.15

	Six months ended September 30,	Financial Year*		
	2024	2024	2023	2022
	(₹ in million, unless otherwise stated)			
Total income	4,144.58	5,842.50	7,012.26	2,159.68
Expenses				
Finance costs	225.35	364.84	187.03	100.45
Impairment on financial instruments	—	—	(0.02)	(0.03)
Employee benefits expense	1,512.67	2,167.20	2,565.99	1,005.32
Depreciation and amortisation	51.02	53.52	37.78	14.29
Other expenses	775.51	1,130.03	816.16	533.78
Total expenses	2,564.55	3,715.59	3,606.94	1,653.81
Profit before tax	1,580.03	2,126.91	3,405.32	505.87
Tax expense				
Current tax	6.28	9.18	157.01	—
Deferred tax	336.97	503.15	26.70	16.54
Short/(excess) tax for periods/ years	-	(137.03)	(0.32)	—
Profit for the period/ year	1,236.78	1,751.61	3,221.93	489.33
Other Comprehensive Income/(Loss)				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans	(0.57)	(1.28)	0.76	(5.21)
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.37	(0.17)	1.31
Items that will be reclassified to profit or loss				
Exchange differences in translating the financial statements of foreign operations	148.65	(14.82)	73.76	—
Other Comprehensive Income/(Loss) for the period/ year	148.04	(15.73)	74.35	(3.90)
Total Comprehensive Income for the period/ year	1,384.82	1,735.88	3,296.28	485.43
Earnings per equity share (in ₹ 5 each)				
– Basic	19.24	27.25	84.99	12.98
– Diluted	19.24	27.25	84.99	12.98

* *The financial details are in agreement with the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022.*

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income was ₹5,842.50 million for the Financial Year 2024, a decrease by ₹1,169.76 million, or 16.68%, from ₹7,012.26 million for the Financial Year 2023.

Revenue from operations excluding Variable Additional Return

Revenue from operations excluding Variable Additional Return, mainly comprises of fee income and income from investments, which was ₹4,726.03 million for Financial Year 2024, an increase of ₹1,453.07 million, or 44.40%, from ₹3,272.96 million for Financial Year 2023. This increase is attributed to an increase in ARR AUM by ₹44,296.19 million in 2024.

Variable Additional Return

The Variable Additional Return for Financial Year 2024 was ₹1,112.51 million, representing a decrease of ₹2,598.83 million, or 70.02%, from ₹3,711.33 million in Financial Year 2023. This significant reduction is primarily due to higher Variable Additional Return for the Financial Year 2023 on the qualifying fund.

Total Expenses

Our total expenses increased by 3.01% to ₹3,715.59 million for the Financial Year 2024 from ₹3,606.94 million for the Financial Year 2023, due to increases in our finance costs, depreciation and amortization expense, other expense and offset by decrease in employee benefit expenses. The details of increase/decrease of each of them, and the reasons for such increase/decrease are set out below:

Finance costs

Finance costs increased by 95.07% to ₹364.84 million for Financial Year 2024, from ₹187.03 million for Financial Year 2023, primarily attributable to (i) an increase in interest on non-convertible debentures to ₹222.87 million for Financial Year 2024 from ₹74.71 million for Financial Year 2023, and (ii) an increase in interest on working capital facility to ₹54.30 million for Financial Year 2024 from ₹0.08 million for Financial Year 2023. These increases were driven by an increase in our borrowings and debt securities to ₹4,448.29 million in Financial Year 2024, compared to ₹2,445.16 million in Financial Year 2023, to support our investment and working capital requirements and was partially offset by a decrease in borrowing costs (other than debt securities).

Employee Benefits Expenses

Employee benefits expenses decreased by 15.54% to ₹2,167.20 million for the Financial Year 2024 from ₹2,565.99 million for the Financial Year 2023. This decrease was primarily attributable to a reduction in the provision for expenses against Variable Additional Returns in the Financial Year 2024, which amounted to ₹330.98 million, a decrease from ₹1,304.08 million in the Financial Year 2023. This significant reduction is primarily due to employee expense related to higher Variable Additional Return for the Financial Year 2023 on the qualifying fund as compared to the Financial Year 2024. This decrease was partially offset by (i) an increase in fixed salaries and other allowances to ₹1,325.59 million for the Financial Year 2024, up from ₹1,002.89 million for the Financial Year 2023, driven by an increase in the number of employees to 233 as of March 31, 2024, from 195 as of March 31, 2023, as well as salary increments for the financial year, and (ii) an increase in performance-linked incentives to ₹510.63 million for the Financial Year 2024 from ₹259.02 million for the Financial Year 2023.

Depreciation and Amortization

Depreciation and amortisation increased by 41.66% to ₹53.52 million for Financial Year 2024, from ₹37.78 million for Financial Year 2023. This increase was primarily attributable to an increase in amortisation of right-of-use assets, which grew by ₹19.73 million to ₹40.62 million during Financial Year 2024 from ₹20.89 million during Financial Year 2023. The increase predominantly resulted from the addition of office space on a leasehold basis.

Other Expenses

Other expenses increased by 38.46% to ₹1,130.03 million for the Financial Year 2024, from ₹816.16 million for the Financial Year 2023. This increase is primarily due to (i) an increase in selling and distribution expenses to ₹513.32 million for the Financial Year 2024, up from ₹367.87 million for the Financial Year 2023, driven by incremental fund-raising activities in the Financial Year 2024, and (ii) an increase in legal and professional fees to ₹298.93 million for the Financial Year 2024, up from ₹159.71 million for the Financial Year 2023.

Profit before tax

As a result of the foregoing, our profit before tax was ₹2,126.91 million for Financial Year 2024, a decrease of ₹1,278.41 million, or 37.54%, from ₹3,405.32 million for Financial Year 2023.

Tax expense

Total tax expense increased to ₹375.30 million for the Financial Year 2024 from ₹183.39 million for the Financial Year 2023. For the Financial Year 2024, we incurred current tax of ₹9.18 million and a deferred tax charge of ₹503.15 million. For the Financial Year 2023, we incurred current tax of ₹157.01 million and a deferred tax of ₹26.70 million. The current tax expense decreased by 94.15%, primarily due to tax losses carried forward from previous years. Deferred tax, however, increased to ₹503.15 million from ₹26.70 million.

Profit for the year

As a result of the foregoing, our profit for the year was ₹1,751.61 million for Financial Year 2024, a decrease of ₹1,470.32 million, or 45.63%, from ₹3,221.93 million for Financial Year 2023.

Other comprehensive income/(loss)

Other comprehensive income/(loss) was ₹(15.73) million for Financial Year 2024, a decrease of ₹90.08 million from ₹74.35 million for Financial Year 2023. This decrease was primarily due to exchange differences in translating the financial statements of a foreign subsidiary.

Total comprehensive income

As a result of the foregoing, our total comprehensive income was ₹1,735.88 million for Financial Year 2024, a decrease of ₹1,560.40 million, or 47.34%, from ₹3,296.28 million for Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased to ₹7,012.26 million for the Financial Year 2023, by 224.69% from ₹2,159.68 million for the Financial Year 2022.

Revenue from operations excluding Variable Additional Return

Revenue from operations, excluding the Variable Additional Return, mainly comprises fee income and income from investments. For the Financial Year 2023, this revenue was ₹3,272.96 million, representing an increase of ₹1,122.43 million, or 52.19%, from ₹2,150.53 million for the Financial Year 2022.

Variable Additional Return

The Variable Additional Return for the Financial Year 2023 was ₹3,711.33 million, representing an increase of ₹3,711.33 million from Financial Year 2022. This significant increase is due to higher Variable Additional Return in the Financial Year 2023 on the qualifying fund.

Total Expenses

Our total expenses increased to ₹3,606.94 million for Financial Year 2023, by ₹1,953.13 million, or 118.10%, from ₹1,653.81 million for Financial Year 2022 due to increases in our finance cost, employee benefits expense, depreciation and amortisation and other expenses.

Finance costs

Finance costs increased by 86.19% to ₹187.03 million for the Financial Year 2023 from ₹100.45 million for the Financial Year 2022, primarily due to (i) an increase in interest on non-convertible debentures to ₹74.71 million for the Financial Year 2023 from nil for the Financial Year 2022, and (ii) an increase in interest on borrowings (other than debt securities) to ₹91.08 million for the Financial Year 2023 from ₹71.39 million for the Financial Year 2022. This increase was attributable to a rise in our borrowings and debt securities to ₹2,445.16 million in the Financial Year 2023 from ₹848.64 million in the Financial Year 2022, to support our co-investment and working capital requirements.

Employee Benefits Expense

Employee benefits expense increased by 155.24% to ₹2,565.99 million for the Financial Year 2023 from ₹1,005.32 million for the Financial Year 2022. This increase was primarily due to (i) an increase in fixed salaries and other allowances to ₹1,002.89 million for the Financial Year 2023, up from ₹669.83 million for the Financial Year 2022. This increase was primarily due to an increase in the number of employees to 195 as of March 31, 2023, from 171 as of March 31, 2022. A provision for expenses against additional returns as per policy amounting to ₹1,304.08 million was recorded. This provision includes the accumulation of additional returns since inception up to the Financial Year 2023 for the qualifying fund. This increase was partially offset by a decrease in performance-linked incentives, which decreased to ₹259.02 million for the Financial Year 2023 from ₹335.49 million for the Financial Year 2022.

Depreciation and Amortization

Depreciation and amortisation increased by ₹23.49 million, or 164.38%, to ₹37.78 million for the Financial Year 2023 from ₹14.29 million for the Financial Year 2022. This increase was primarily due to an increase in amortisation on right-of-use assets, which grew by ₹19.60 million to ₹20.89 million during the Financial Year

2023 from ₹1.29 million during the Financial Year 2022. The increase in amortisation expenses was mainly due to the addition of office floor space on a leasehold basis.

Other Expenses

Other expenses increased to ₹816.16 million for the Financial Year 2023, by 52.90% from ₹533.78 million for the Financial Year 2022, primarily due to an increase in (selling and distribution expenses to ₹367.87 million for the Financial Year 2023 from ₹294.39 million for the Financial Year 2022 on account of incremental fund raise in Financia Year 2023 and an increase in legal and professional fees to ₹159.71 million for Financial Year 2023 from ₹104.67 million for Financial Year 2022.

Profit before tax

As a result of the foregoing, our profit before tax was ₹3,405.32 million for Financial Year 2023, an increase of ₹2,899.45 million, or 573.16%, from ₹505.87 million for Financial Year 2022.

Tax expense

Total tax expense was ₹183.39 million in Financial Year 2023, an increase of ₹166.85 million, from ₹16.54 million in Financial Year 2022. For the Financial Year 2023, we incurred current tax of ₹157.01 million and a deferred tax of ₹26.70 million. For the Financial Year 2022, we incurred nil current tax and a deferred tax of ₹16.54 million.

Profit for the year

As a result of the foregoing, our profit for the year was ₹3,221.93 million for Financial Year 2023, an increase of ₹2,732.60 million, or 558.44%, from ₹489.33 million for Financial Year 2022.

Other comprehensive income/(loss)

Other comprehensive income/(loss) was ₹74.35 million for Financial Year 2023, an increase of ₹78.25 million, from ₹(3.90) million for Financial Year 2022. This increase was primarily due to exchange differences in translating the financial statements of a foreign subsidiary.

Total comprehensive income

As a result of the foregoing, our total comprehensive income was ₹3,296.28 million in Financial Year 2023, an increase of ₹2,810.85 million, or 579.04%, from ₹485.43 million for Financial Year 2022.

Liquidity and Capital Resources

Cash Flow

The table below summarizes our cash flow for Financial Years 2022, 2023 and 2024 and the six months ended September 30, 2024:

	Six months ended September 30,	**Financial Year***		
	2024	**2024**	**2023**	**2022**
	(₹ in million)			
Net cash (used in) / generated from operating activities	(678.19)	105.43	(1,135.98)	356.05
Net cash (used in) / generated from investment activities	526.35	(1,745.01)	(1,260.85)	(1,490.97)
Net cash generated from/ (used in) financing activities	(640.40)	1,760.92	3,815.60	1,041.55

**The financial details are in agreement with the Restated Summary Financial Information of the Company for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and with restated standalone financial information of the Company for year ended March 31, 2022*

Net cash used in or generated from operating activities.

Our net cash generated or (used in) from operating activities was ₹105.43 million for Financial Year 2024, an increase of ₹1,241.41 million, or 109.28%, from ₹(1,135.98) million for Financial Year 2023, primarily due to an increase of management fees income by ₹1,165.59 and an increase of non-cash expenses from operating activities by ₹33.16 million.

Our net cash generated or (used in) from operating activities was ₹(1,135.98) million for Financial Year 2023, a decrease of ₹1,492.03 million, or 419.05%, from ₹356.05 million for Financial Year 2022, primarily due to an increase of Variable Additional Return to ₹3,711.33 million and decrease of non-cash expenses from operating activities by ₹18.47 million, which was partially offset by increase in management fees income by ₹797.58 million.

Net cash used in or generated from investing activities.

Our net cash (used in) / generated from investing activities was ₹(1,745.01) million for Financial Year 2024, a decrease of ₹484.16 million, or 38.40%, from ₹(1,260.85) million for Financial Year 2023, primarily due to (i) an increase of net investments in non-convertible debentures ("**NCDs**") and alternate investment funds ("**AIF**") units at fair value though profit and loss ("**FVTPL**") by ₹113.96 million; and (ii) an increase of investment in mutual fund units at FVTPL of ₹7,724.33 million. This was partially offset by a sale of mutual fund units at FVTPL of ₹7,306.74 million and interest income on investment of ₹34.26 million.

Our net cash (used in) / generated from investing activities was ₹(1,260.85) million for Financial Year 2023, an increase of ₹230.12 million, or 15.43%, from ₹(1,490.97) million for Financial Year 2022, primarily due to (i) an increase of net investments in NCD and AIF units at FVTPL by ₹798.23 million; and (ii) an increase of investment in mutual fund units at FVTPL by ₹2,168.60 million. This was partially offset by sale of mutual fund units at FVTPL of ₹2,946.43 million and interest income on investment of ₹278.30 million.

Net cash generated from or used in financing activities

Net cash generated from / (used in) financing activities was ₹1,760.92 million for the Financial Year 2024, a decrease of ₹2,054.68 million, or 53.85%, from ₹3,815.60 million for Financial Year 2023, primarily comprising (i) term loan taken of ₹750.00 million; (ii) proceeds from working capital facility (net) of ₹1,021.58 million, which was partially offset by (i) an interest payment of ₹73.28 million; and (ii) payment towards lease liability of ₹24.57 million.

Net cash generated from/ (used in) financing activities was ₹3,815.60 million for the Financial Year 2023, an increase of ₹2,774.05 million, or 266.34%, from ₹1,041.55 million for Financial Year 2022, primarily comprising (i) term loan of ₹2,126.14 million; (ii) proceeds from issuance of compulsorily convertible debentures (CCDs) facility of ₹2300.00 million;, which was partially offset by (i) borrowings (other than debt securities) repayment of ₹618.81 million; (ii) interest payment of ₹93.53 million; and (ii) payment towards lease liability of ₹23.54 million.

Certain Non-GAAP Measures

In evaluating our business, we consider and use certain non-GAAP financial measures that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Restated Summary Financial Information. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures have limitations as analytical tools. Further, these non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

The following tables set forth certain key performance indicators as of the periods indicated:

	Six months ended September 30,	**Financial Year**		
	2024	**2024**	**2023**	**2022**
	(₹ in million, unless otherwise stated)			
AUM[(1)]	572,617.93	546,789.35	464,266.14	306,369.24
ARR AUM[(2)]	445,427.14	426,219.36	381,923.17	269,948.43

Total Yield(3)	1.65%*	1.23%	1.98%	0.64%
ARR Revenue Yield(4)	1.09%*	0.95%	0.84%	0.64%
Variable Additional Return Yield(5)	0.56%*	0.28%	1.14%	-
PBT Yield(6)	0.72%*	0.53%	1.04%	0.18%

Notes:
1. *The Company defines AUM as the total capital commitment under Active Funds*
2. *ARR AUM is calculated as the sum of NAV of the Active Funds and callable capital (i.e. commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds*
3. *Total Yield is calculated as the Total Revenue expressed as a percentage of the Average ARR AUM*
4. *ARR Revenue Yield is calculated as the ARR revenue expressed as a percentage of the Average ARR AUM*
5. *Variable Additional Return Yield is calculated as the Variable Additional Return generated as a percentage of the Average ARR AUM*
6. *PBT Yield is calculated by dividing the profit before tax by Average ARR AUM.*

** Annualised for September 30, 2024*

AUM is total capital commitment under Active Funds. The amount of commitments raised and hence, AUM, has been on a upward trajectory from 2022 to 2024. However, in general our fund raise has greatly increased since 2022 and that suggests that more investors are ready to park commitments with us and further demonstrates clients' confidence in our investment strategies and performance.

ARR AUM is defined as the sum of the net asset value of the Active Funds and the callable capital (i.e., value of commitments which can be called by the Company, basis the funds' governing documentation) of the Active Funds. Our ARR AUM have gradually increased between 2022 and 2024 which suggests strong investor's confidence in us.

ARR Revenue is defined as the annual recurring revenue that a company generates annually for the periods ending on the relevant dates. Our ARR Revenue has gradually increased between 2022 and 2024 suggesting customer trust and our ability to deploy capital from our funds.

ARR Revenue Yield is the ARR Revenue expressed as a percentage of the Average ARR AUM. Our ARR Yield has gradually increased from 2022 to 2024

Variable Additional Return Yield is the Variable Additional Return expressed as a percentage of the Average ARR AUM. Our Variable Additional Return Yield has increased from 2022 to 2024.

Total Yield is the Total Revenue as a percentage of the Average ARR AUM. Our Total Yield has increased from 2022 to 2024.

PBT Yield is the profit before tax as a percentage of the Average ARR AUM. Our PBT Yield has increased from 2022 to 2024.

Capital Expenditure

For Financial Years 2022, 2023, 2024 and the six months ended September 30, 2024, our capital expenditures were ₹14.51 million, ₹211.07 million, ₹8.27 million and ₹393.17 million, respectively. All of our capital expenditures were incurred to mainly right to use of leasehold premises and computers.

Borrowings

The following table shows our total borrowings as at March 31, 2022, 2023 and 2024 and as at September 30, 2024:

	September 30,	March 31,		
	2024	**2024**	**2023**	**2022**
	(₹ in million)			
Term loan from banks	675.00	750.00	—	—
Term loan from financial institution	—	—	—	515.00
Bank overdraft	1,199.30	1,212.17	95.29	—
Loan from fellow subsidiary	221.87	221.91	223.73	333.64
Market linked debentures	696.28	1,255.11	1,116.94	—
Non-convertible debentures	1,256.44	1,009.10	1,009.20	—
Total	**4,048.89**	**4,448.29**	**2,445.16**	**848.64**

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of September 30, 2024:

	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ in millions)			
Trade payables	1,819.94	1,819.94	-	-
Borrowing (other than debt securities)	2,096.17	1,721.17	375.00	-
Debt Securities	1,952.72	1,001.58	951.14	-
Other financial liabilities (including lease liabilities)	2,710.05	2,020.00	690.05	-
Total	**8,578.88**	**6,562.69**	**2,016.19**	**-**

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities as per the Restated Summary Financial Information as of the periods indicated:

	September 30,	March 31,		
	2024	2024	2023	2022
	(₹ in million)			
Contingent Liabilities	7.82	NIL	NIL	NIL

The following table sets forth the uncalled liabilities and estimated amounts of contracts remaining to be executed on capital account and not provided for the periods indicated:

	September 30,	March 31,		
	2024	2024	2023	2022
	(₹ in million)			
Uncalled Liability (undrawn commitment of AIFs)	3,057.39	3,862.34	2,631.82	120.29
Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due	1,878.55	2,086.66	894.39	92.77
Estimated amounts of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	0.16

Off-Balance Sheet Commitments and Arrangements

Except as disclosed below, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with unconsolidated entities that have been established for the purposes of facilitating off-balance sheet arrangements as at September 30, 2024. This arrangement pertains to the issuance of non-convertible debentures amounting to Rs. 1,247.50 million.

Particulars	As at September 30, 2024
Corporate Guarantee taken from	
Edelweiss Securities and Investments Private Limited	1,247.50
Total	**1,247.50**

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. Our performance is subject to the general economic conditions in India, the performance of the corporate sector and the financial markets. Our business is impacted by the performance of the funds that we manage. The performance of our strategies is subject to predominantly, three types of risks, currency risk, interest rate risk and equity price risk.

Exchange Rate Risk

We hold investments that are denominated in currencies other than Indian Rupee, that may be affected by movements in the rate of exchange between the Indian Rupee and with U.S. dollar. For details, see note 58 (c) (ii) of the "*Annexure VII - Notes to the Restated Summary Financial Information*".

Interest Rate Risk

The performance of our Private Credit is sensitive to interest rate risk or the impact on the value of investments due to movement of interest rates in the economy. The movement of interest rates depends on several factors such as global and local economic conditions, inflation, fiscal and current account deficit, and other factors beyond our control. Interest rate fluctuations can have an adverse impact on the valuation of fixed income investments held by our schemes and consequently on the performance of our schemes. Any adverse impact of interest rate fluctuations can have a negative impact on both our AUM and revenues. The interest rate sensitivity of our Private Credit strategies varies across and is a function of their average maturity or duration. Additionally, the investment of our own surplus funds in fixed income schemes or securities is also subject to adverse interest rate fluctuations.

Credit Risk

Credit risk or default risk is the inability of a borrower to meet its principal and interest payments as per its obligations. The underlying investments in our Private Credit schemes carry varying degrees of credit risk. Any deterioration in the credit profile of our fixed income investments or a credit event can have an adverse impact on the performance of our schemes and in turn on our AUM and revenues.

Seasonality

Our business is not subject to seasonal variations.

Known Trends or Uncertainties

Other than as described in this section and the section titled "***Risk Factors***" on page 35 of this Draft Red Herring Prospectus, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see note 51 of the "Annexure VII - Notes to the Restated Summary Financial Information".

New Product or Business Segments

Other than as described in this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Dependence on Customers

We have a wide customer base and do not depend on any particular customer.

Significant Developments Occurring after September 30, 2024

there are no circumstances that have arisen since the date of our Restated Summary Financial Information as disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including such matters which are at FIR stage, even if no cognizance has been taken by any court or any judicial authority), (ii) actions taken by statutory or regulatory authorities (including penalties and show cause notices issued by such authorities), (iii) claims related to direct or indirect tax, and (iv) litigation proceedings that are otherwise material, in each case, involving our Company, our Promoters, our Subsidiaries and our Directors ("**Relevant Parties**"). As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies that may have a material impact on our Company.*

*For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to resolution dated December 4, 2024, of our Board ("**Materiality Policy**").*

Pursuant to the Materiality Policy, all outstanding litigation proceedings involving the Relevant Parties (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims), for the purposes of (iv) above shall be considered material and disclosed:

*a. as regards our Company, Promoters (other than EFSL), Subsidiaries and the Directors, the aggregate monetary claim/ dispute amount, by or against the entity or person in any such pending proceeding is individually in excess of 5.00% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Summary Financial Information for the last three Fiscals, in this case being ₹ 91.05 million ("**Materiality Amount**"); or*

b. as regards EFSL, for the purposes of the Offer, the monetary amount of claim by or against the entity in any such pending proceeding is individually in excess of 5.00% of the average of the absolute value of the profit/loss after tax of EFSL as per their audited consolidated financial information for the last three Fiscals, in this case being ₹ 190.95 million; or

c. the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Amount; or

d. the monetary liability is not quantifiable for any other outstanding litigation, or the amount does not exceed the Materiality Amount in an individual litigation, the outcome of which may have a material adverse effect on the business, operations, performance, cash flow, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

We have disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims and details of such matters wherein the amount involved exceeds ₹ 91.05 million, except for EFSL. As regards, for EFSL, we have disclosed the details of such matters wherein the amount involved exceeds ₹ 190.95 million.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, pursuant to a Board resolution dated December 4, 2024. our Board has considered and adopted the following Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus according to which all creditors of our Company to whom the amount due from our Company exceeds 5.00% of the total trade payables of our Company as per the Restated Summary Financial Information are material creditors (i.e., 5.00% of ₹1,819.94 million which is ₹ 91.00 million based on the Restated Summary Financial Information as at and for the six months period ended September 30, 2024

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such litigation matter only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

Nil

(c) Actions by statutory and regulatory authorities involving our Company

(i) Our Company, in the capacity of the sponsor and investment manager of Edelweiss Stressed and Troubled Assets Revival Fund Trust ("**ESTAR**", also a noticee), received a show cause notice dated July 12, 2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15I and Section 15HB of the SEBI Act ("**SEBI SCN**") from SEBI in relation to the alleged violation of certain provisions of SEBI AIF Regulations, SEBI circular dated October 1, 2015, SEBI circular dated June 19, 2014 read with SEBI master circular for AIFs dated May 7, 2024 ("**AIF Circulars**").

Our Company has submitted a reply dated August 28, 2024 to the SEBI SCN, denying the allegations made in the SEBI SCN. Further, a settlement application dated September 12, 2024 has been filed with SEBI which is currently pending. This matter has been disclosed in this Draft Red Herring Prospectus in accordance with the requirements under clause 4(1) of the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

(d) Material civil litigation against our Company

Nil

(e) Material civil litigation by our Company

Nil

II. Litigation involving our Subsidiaries

(a) Criminal proceedings against our Subsidiaries

Nil

(b) Criminal proceedings by our Subsidiaries

Nil

(c) Actions by statutory and regulatory authorities involving our Subsidiaries

Nil

(d) Material civil litigation against our Subsidiaries

Nil

(e) Material civil litigation by our Subsidiaries

Nil

III. Litigation involving our Directors

(a) Criminal proceedings against our Directors

(i) S & D Financials Private Limited ("**SDFL**"), a client of Nuvama Wealth Management Limited ("**NWML**") filed an application under Section 156(3) of the CrPC pursuant to which a FIR dated March 22, 2008 was registered under various sections of IPC against NWML and two of our Directors, namely, Rashesh Chandrakant Shah and Venkatchalam Arakoni Ramaswamy. In the FIR, SDFL has, among others, alleged that Rashesh Chandrakant Shah, Venkatchalam Arakoni Ramaswamy and others were involved in unauthorised trading, criminal breach of trust and cheating SDFL in future and options transactions amounting to ₹ 8.48 million. Pursuant to a letter dated September 8, 2008, NWML has denied all allegations against it and its directors and, among others, stated that there are arbitration proceedings initiated by NWML against SDFL for non-payment of monies which are currently pending. The matter is currently pending.

(ii) ECL Finance Limited, Rashesh Chandrakant Shah and certain other employees of ECL Finance Limited ("**Accused**") are in receipt of a complaint under sections 406 and 420 of IPC filed by Amir Ahmad ("**Complainant**"). The Complainant has alleged that ECL Finance Limited arbitrarily liquidated the Complainant's 4,383 equity shares of HDFC Bank Limited, pledged with ECL Finance Limited as security for repayment of an employee stock option plan loan facility amounting to ₹ 5.74 million and unsecured loan facility aggregating to ₹ 2.35 million availed by the Complainant. ECL Finance Limited has, by a letter dated January 12, 2021 replied to the said notice along with relevant documents denying the allegations made by the Complainant. Further, the Accused have filed their reply by way of a letter dated February 2, 2021. The matter is currently pending.

(iii) Naina Nitin Desai and others have filed an FIR on August 4, 2023 before the Khalapur Police Station, Raigad, against certain individuals ("**Accused**") including our Director, Rashesh Chandrakant Shah, under section 154 of the IPC. The Accused have filed a petition dated August 7, 2023 under Section 482 of the CrPC before the Hon'ble Bombay High Court, for quashing the FIR. Pursuant to an order dated August 11, 2024, the Hon'ble Bombay High Court has issued notices to all parties. The matter is currently pending.

(iv) ECL Finance Limited received notice dated April 5, 2021, from one of its borrower Dr. Mohammad Ali Kaka Patankar (A to Z Diagnostic Centre), Mumbai ("**Borrower**") regarding alleged high-handed behavior of collection executives during their visit to his residence on March 30, 2021, for recovery of outstanding dues/EMIs. The Borrower by way of its letter dated April 7, 2021, has made a complaint before the President of the Maharashtra State Minorities Commission ("**MSMC**") for alleging intimidation ("**Complaint**"). Based on the Complaint, the MSMC issued a notice under section 10 of the Maharashtra State Minorities Commission Act, 2004 to the Deputy Commissioner of Police, Circle 5, Mumbai and summoned Rashesh Chandrakant Shah, for appearance and hearing. The Borrower by way of its letter dated July 7, 2021, informed the Senior Inspector of Police, Worli Police Station about the settlement of the dispute and requested to treat the matter as amicably settled between the parties. There is no further communication received either from MSMC or police authorities since July 2021.

(v) A first information report has been registered on a complaint filed by Pulin Dinesh Bole on behalf of Ecstasy Realty Private Limited ("**Complainant**") against Rashesh Chandrakant Shah and others ("**Accused**") on August 31, 2024 under, among others, sections 403, 406, 420 and 120-B of the IPC alleging criminal breach of trust by the Accused. The matter is currently pending investigation.

(b) Criminal proceedings by our Directors

Nil

(c) Actions by statutory/regulatory authorities involving our Directors

a. Edelweiss Rural & Corporate Services Limited ("**ERCSL**") (*formerly known as Edelweiss Commodities Services Limited*), was served with a letter from the Directorate of Enforcement on August 26, 2016, concerning an enquiry for an alleged violation of the provisions of the Foreign Exchange Management Act, 1999 in relation to import of pulses by ERCSL. Personal appearances of certain ERCSL's executives were sought and the same have been complied with. A show cause notice ("**SCN**") was issued by the authorities to ERCSL and former directors/key executives of ERCSL, including one of our Directors, Venkatchalam Arakoni Ramaswamy in August 2021. The SCN was duly responded to in December 2021. No further information has been sought by the office of Directorate of Enforcement.

(d) Material civil litigation against our Directors

Nil

(e) Material civil litigation by our Directors

Nil

IV. Litigation involving our Promoters

(a) Criminal proceedings against our Promoters

Nil

(b) Criminal proceedings by our Promoters

(i) EFSL by way of its letter dated December 30, 2011 had filed a complaint under Sections 417, 419, 420, 465, 468, 469 and 471 read with Section 120-B of the IPC, the Information Technology Act, 2000, Trademark Act, 1999, and the Copyright Act, 1957 against Vaibhav Singh, M/s Percept Profile, Harindra Singh, Shailendra Singh, Rajeev Mehrotra and others ("**Respondents**") in relation to press release titled "*Edelweiss Asset Management Head Quits, to Start Own*", which was allegedly released by the aforesaid employees of Percept Profile on behalf of EFSL. EFSL also moved a criminal writ petition before the Hon'ble Bombay High Court against the State of Maharashtra and others, praying, among others, that the Central Bureau of Investigation ("**CBI**") or any other agency be directed to register and investigate the aforesaid complaint dated December 30, 2011. The Hon'ble Bombay High Court has, by its order dated July 23, 2012, directed the police to register a first information report ("**FIR**") against the Respondents on August 6, 2012. Subsequently, Harindra Singh and Shailendra Singh filed a criminal application before the Hon'ble Bombay High Court praying, among others, for quashing of the FIR. Further, Rajeev Mehrotra filed a criminal application before Hon'ble Bombay High Court, among others, praying for declaration that investigation under the FIR is null and void and for staying further proceedings in the FIR. The Hon'ble Bombay High Court, by its order dated December 3, 2012, directed that a 72 hours' advance notice has to be given prior to any arrest of any of the accused in the matter, so that appropriate remedy can be sought. The matter is currently pending.

(c) Actions by statutory/regulatory authorities involving our Promoters

i. EFSL has been served with a notice ("**Notice**") dated February 16, 2022 issued by Member Secretary, Micro and Small Enterprises Facilitation Council, MMR Region, Mumbai, among others, informing that M/s. Pagdandi Marketing Solutions Private Limited ("**Complainant**") has filed a petition on Samadhan Portal under Section 18(1) of Micro Small Medium Enterprises Development Act, 2006. The Complainant, being channel partner of ECL Finance Limited for sourcing equipment and mortgaged finance, alleged against ECL Finance Limited for non-payment of commission / invoice amounting to ₹ 2.36 million along with interest of ₹ 2.30 million aggregating to ₹ 4.66 million for processing of loan business. EFSL filed its application dated July 7, 2022 challenging maintainability of the captioned petition on merit along with copy of criminal complaint filed against the directors of the Complainant. The matter is currently pending.

(d) *Material civil litigation against our Promoters*

Nil

(e) *Material civil litigation by our Promoters*

a. EFSL has filed a suit for defamation, injunction and damages ("**Suit**") against Palak Shah & Ors. ("**Defendants**") before the Hon'ble High Court of Bombay, among others, seeking directions to pass an interim and permanent injunction restraining the Defendants from continuing their illegal, mala fide and motivated conduct of making baseless and defamatory allegations and/or innuendo against Edelweiss group by way of publication of certain articles. EFSL has also sought damages of ₹ 1,000 million in the Suit in relation to, among others, loss arising from damage to the goodwill of EFSL due to the conduct of the Defendants. EFSL also submitted a criminal complaint ("**Complaint**") against the Defendants before the Bandra Kurla Complex, Mumbai police station on July 20, 2024 for initiation of criminal proceedings against the Defendants in connection with the illegal acts of the Defendants. The matters are currently pending.

(f) *Disciplinary actions including penalties imposed by SEBI or Stock Exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions*

Nil

(g) *Material tax litigation involving our Promoter*

i. In respect of assessment proceedings by the Income Tax Department for the assessment year 2010-11, EFSL has received an assessment order dated March 1, 2013 from the Office of the Deputy Commissioner of Income Tax, Mumbai in which certain disallowances/additions has been made and notice of demand under Section 156 of the Income-tax Act, 1961 has been issued. The disallowances/ additions mainly relate to disallowance of interest expenditure claimed and disallowance under section 14A in respect of expenditure incurred in relation to income that is exempt from tax. The tax impact of the said assessment order dated March 1, 2013 on EFSL is ₹ 219.51 million. Various disallowances/ additions made in the course of assessments has been contested by EFSL and it preferred appeal before the Commissioner of Income Tax (Appeals). The matter was decided in favour of EFSL by the Commissioner of Income Tax (Appeals). Pursuant to this, Income Tax Department has filed appeal before the Income Tax Appellate Tribunal, Mumbai ("**ITAT**"). ITAT has also disposed off the appeal in favour of EFSL. The Income Tax Department has further preferred an appeal before the High Court of Bombay on October 03, 2018 against the order of ITAT. The appeal filed by Income Tax department is currently pending.

ii. In respect of assessment proceedings by the Income Tax Department for the assessment year 2019-20, pursuant to investigation, EFSL has received an assessment order dated August 31, 2024 from the Office of the Deputy Commissioner of Income-Tax, Central Circle 1(1), Mumbai in which certain disallowances/ additions have been made and notice of demand under Section 156 of the Income-tax Act, 1961 has been issued. The disallowances/ additions mainly relate to disallowance of expenditure claimed in respect of employee stock options granted to employees, disallowance under section 14A in respect of expenditure incurred in relation to income that is exempt from tax. The tax impact of the said assessment order dated August 31, 2024 on EFSL is ₹ 388.51 million. An appeal against the said assessment order dated August 31, 2024 has also been filed before the Commissioner of Income-Tax (Appeals) on September 19, 2024. The appeal filed by EFSL is currently pending.

iii. Show cause notice dated September 30, 2013 was issued by Commissioner of Service Tax, Mumbai to EFSL for the period 2009-10 to 2012-13 (up to June 2012) demanding service tax on credit rating support fees charged by EFSL from its subsidiary companies. It was alleged by the Service Tax Department that EFSL had provided support service and thereby liable to pay Service Tax. Thereafter, Commissioner of Service Tax levied service tax and penalty of ₹ 430.75 million vide order dated April 29, 2015 ("**Order**"). Aggrieved by the Order, EFSL has filed an appeal before Customs Excise and Service Tax Appellate Tribunal on July 28, 2015. The appeal filed by EFSL is currently pending.

iv. In respect of assessment proceedings by the Income Tax Department for the assessment year 2020-21, pursuant to investigation, EFCL has received an assessment order dated June 4, 2024 from the Office of the Deputy Commissioner of Income-tax, Central Circle 1(1), Mumbai in which certain disallowances/additions have been made and notice of demand under section 156 of the Income Tax Act, 1961 has been issued. The disallowances/ additions mainly relate to disallowance of expenditure claimed in respect of employee stock options granted to employees, disallowance under section 14A in respect of expenditure incurred in relation to income that is exempt from tax and additions made in respect of certain transactions. The tax impact of the said assessment order dated June 4, 2024 on EFCL is ₹ 129.19 million. An appeal against the said assessment order dated June 4, 2024 has also been filed before the concerned Commissioner of Income-tax (Appeals) on June 14, 2024. The appeal filed by EFCL is currently pending.

V. Outstanding material regulatory proceedings involving our Group Companies

There are no outstanding litigation proceedings involving our Group Companies that may have a material impact on our Company. However, since some of our Group Companies are regulated by SEBI, they may receive notices or warning letters from time to time. Details of the pending show cause notices issued by SEBI to certain of our Group Companies are as follows:

a. ***Edelweiss Asset Management Limited***

i. SEBI issued a show cause notice dated January 04, 2024 ("**Notice**") to Edelweiss Asset Management Limited and its key managerial personnels ("**Noticees**") alleging that the Edelweiss Focused Fund had deviated from the prescribed asset allocation (30 stocks). The Noticees filed their replies to the Notice on February 02, 2024, contesting the alleged violations mentioned in the Notice. Further, the Noticees filed a settlement application dated February 13, 2024 without admitting any of the alleged violations in the matter which was later withdrawn on May 10, 2024. SEBI has issued its final order on October 25, 2024 (alongwith a corrigendum dated October 28, 2024) in the said matter and has levied a penalty of ₹ 0.80 million on EAML and ₹ 0.40 million each on Radhika Gupta and Trideep Bhattacharya for the violations. SEBI in its concluding statement has noted that this act does not quantify any disproportionate gain or unfair advantage or consequent loss caused to an investor or group of investors or profit made by the Noticees as a result of the violations committed by the Noticees. Further, there is nothing on record to show that the violations committed by the Noticees are repetitive in nature. The deadline to pay the penalty is December 9, 2024.

b. ***Nido Home Finance Limited***

i. Nido Housing Finance Limited ("**Nido**") received letters dated February 9, 2024 bearing reference numbers SEBI/HO/DDHS-SEC-1/P/OW/2024/5800/1 and SEBI/HO/DDHS-SEC-1/P/OW/2024/5819/1 from SEBI ("**SEBI Letter**") in connection with incentives provided to certain category of investors of the non-convertible debentures issued by Nido, in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to Nido, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Nido has filed a settlement application dated July 12, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 0.75 million. The settlement order is pending.

c. ***Nuvama Clearing Services Limited***

i. Nuvama Clearing Services Limited ("**NCSL**"), a former associate, received a show cause notice and order from NSE Clearing Limited ("**NCL**") in the matter of Anugrah Stock and Broking Private Limited and Vrise Securities Private Limited. The Securities Appellate Tribunal ("**SAT**") has upheld NCL order on December 15, 2023. NCSL has appealed against the SAT order at the Supreme Court of India, asserting compliance with all relevant laws and regulations. The appeal is pending.

d. ***Nuvama Wealth and Investment Limited***

i. SEBI has issued a show cause notice under Section 15 -I dated April 5, 2024 regarding non-compliances observed during joint inspection. Matter is currently pending.

ii. SEBI has issued a show cause notice dated April 5, 2024, regarding violations in the regulatory frameworks during the thematic inspection for the period April 2022 to May 2023. Nuvama Wealth and Investment Limited has replied to the notice by way of its letter dated May 17, 2024. The matter is currently pending with SEBI.

iii. SEBI has issued a show cause notice dated September 10, 2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, pertaining to the non-compliances observed in the SEBI joint comprehensive inspection for the period April 2022 to November 2023. The matter is currently pending.

iv. SEBI has issued a show cause notice dated October 9, 2024, in the matter of TradeTron and other algo platforms. Nuvama Wealth and Investment Limited is in the process of responding to such show cause notice. The matter is currently pending.

VI. Tax claims involving our Company, Promoters, Subsidiaries and Directors

Details of outstanding direct and/or indirect tax claims involving our Company, Promoters, Subsidiaries and Directors as of the date of this Draft Red Herring Prospectus are disclosed below:

Nature of the claim[#]	Number of claims	Amount involved (₹ million)*
Direct Tax		
Company	2	18.15
Promoters	33	1,750.67
Subsidiaries	Nil	NA
Directors	Nil	NA
Sub-Total (A)	**35**	**1,768.82**
Indirect Tax		
Company	Nil	NA
Promoters	6	558.24
Subsidiaries	Nil	NA
Directors	Nil	NA
Sub-Total (B)	**6**	**558.24**

**To the extent quantifiable and excluding interest*

VII. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest period of the Restated Summary Financial Information (*i.e.,* 5.00% of ₹ 1,819.94 million which is ₹ 91.00 million as at six months period ended September 30, 2024). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Number of Creditors	Amount (₹ million)
MSME creditors	4	0.89
Material creditors	1	1,639.23
Other creditors	52	147.90

Total	57	1,788.02

As certified by NGS & Co. LLP., Chartered Accountants, by way of their certificate dated December 5, 2024.
Note: Details are excluding the provision for expenses amounting to ₹ 31.92 million.

As of September 30, 2024, there was 1 material creditor to whom our Company owed an aggregate amount of ₹ 1,639.23 million. The details pertaining to outstanding dues owed to our material creditors, along with their names and amount involved for each such material creditor, are available on the website of our Company at https://www.eaaa.in/ipo-page/.

Material Developments since the Last Balance Sheet

Other than as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 334, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our consolidated assets, or our ability to pay our liabilities within the next 12 months from the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, which are considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.*

*For further details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Regulations and Policies in India**” beginning on page 208. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “**Risk Factors – Any delay or failure to receive new, renew or maintain necessary regulatory approvals or submit regulatory reports could adversely affect our business and operations.**” on page 62.*

I. Material Approvals in relation to our Company

A. Incorporation details of our Company

For details of incorporation of our Company, see “***History and Certain Corporate Matters***” on page 213.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see “***Other Regulatory and Statutory Disclosures – Authority for the Offer – Corporate Approvals***” on page 366.

C. Material Approvals obtained in relation to the business and operations of our Company

The Material Approvals obtained by our Company in relation to its business operations are set forth below:

Portfolio Management Services:

Our Company is registered with SEBI vide registration code INP000008260 pursuant to a certificate dated September 6, 2023, to act as Portfolio Manager and undertake co-investment portfolio management services, under SEBI Portfolio Regulations.

D. Tax related approvals of our Company

(i) The permanent account number of our Company is AABCE9810G.

(ii) The tax deduction account number of our Company is MUME07373C.

(iii) Certificate of registration issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, as amended.

(iv) Certificate of registration under the Central Goods and Services Tax Act, 2017 for the registered and branch offices of our Company.

(v) Certificates of registration under the relevant shops and establishment acts for the registered and branch offices of our Company.

E. Labour and employment related approvals of our Company

(i) Certificate of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(ii) Certificate of registration under the Employees’ State Insurance Act, 1948, as amended, as amended.

(iii) Certificate of registration issued under the Maharashtra Labour Welfare Fund Act, 1953, by the Maharashtra Labour Welfare Board.

F. Other Material Approvals of our Company

(i) Our Company has obtained a certificate of registration as a 'Registered Fund Management Entity (Non- Retail)' bearing registration number IFSCA/FME/II/2022-23/057 dated January 30, 2023, issued under the International Financial Services Centres Authority Act, 2019, for its branch office located in GIFT City, Gujarat.

(ii) Our Company has obtained a letter of approval bearing reference number SEZONLINE/INGNC6/422400056864 dated February 23, 2024, issued by the Office of the Development Commissioner, Ministry of Commerce & Industry.

G. Material Approvals pending in respect of our Company

H. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

I. Material approvals expired and renewal yet to be applied for

Nil

J. Material approvals required but not obtained or applied for

Nil

II. Material Approvals in relation to our Material Subsidiary

A. Incorporation details of our Material Subsidiary

For details of incorporation of our Material Subsidiary, see "***History and Certain Corporate Matters – Our Subsidiaries"*** on page 215.

B. Material Approvals obtained in relation to the business and operations of our Material Subsidiary

a) The permanent account number of our Material Subsidiary is AADCE2255R.

b) Capital Markets Services License bearing license number CMS100205-2 dated May 14, 2013, granted by Monetary Authority of Singapore, to conduct fund management as a regulated activity, issued under the Securities and Futures Act.

c) Certificate of Registration as a 'Category- II' foreign portfolio investor bearing registration number INSGFP175217 dated July 20, 2017, issued under the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.

K. Intellectual Property

For details in relation to our intellectual property, see "***Our Business – Intellectual Property***" on page 206.

GROUP COMPANIES

In accordance with SEBI ICDR Regulations, the term ‘group companies’, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and also (ii) other companies considered material by our Board.

Accordingly, for (i) above, all such companies (other than our Promoter and Subsidiaries) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods covered in the Restated Summary Financial Information in the Draft Red Herring Prospectus, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, pursuant to the Materiality Policy a company (other than Subsidiaries and companies categorized under (i) above) shall be considered “material” and will be disclosed as a “group company” if such company forms part of members of the Promoter Group and with which there were related party transactions in the last completed full financial year and stub period (i.e., Fiscal 2024 and during the period ended September 30, 2024), which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed full Fiscal (i.e., Fiscal 2024) as per the Restated Summary Financial Information.

Accordingly, based on the parameters for (i) and (ii) as outlined above, the following companies have been identified as our group companies (“**Group Companies**”), as on the date of this Draft Red Herring Prospectus. The details are set forth below:

Sr. No.	Name of Group Company	Registered address
1)	ECap Securities and Investments Limited	2nd Floor, MB Towers, Plot No. 5 Road No. 2, Banjara Hills, Hyderabad 500034, Telangana
2)	ECL Finance Limited	Tower 3, Wing ‘B’, Kohinoor City Mall Kohinoor City, Kirol Road, Kurla (west), Mumbai 400 070
3)	ECap Equites Limited	Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400 070
4)	Edelcap Securities Limited	5th Floor, Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098
5)	EdelGive Foundation	Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098
6)	Edelweiss Asset Management Limited	Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098
7)	Edelweiss Asset Reconstruction Company Limited	Edelweiss House, Off C.S.T Road, Kalina, Mumbai 400 098
8)	Edelweiss International (Singapore) Pte Limited	9 Raffles Place, #27-00, Republic Plaza, Singapore 048 619
9)	Edelweiss Investment Adviser Limited	2nd Floor, MB Towers, Plot No. 5 Road No. 2, Banjara Hills, Hyderabad 500 034, Telangana
10)	Edelweiss Rural & Corporate Services Limited	2nd Floor, MB Towers, Plot no. 5, Road no. 2, Banjara Hills, Hyderabad 500 034
11)	Edelweiss Life Insurance Company Limited	6th Floor, Tower 3, Wing ‘B’, Kohinoor City, Kirol Road, Kurla (W), Mumbai 400 070
12)	Gallagher Insurance Brokers Private Limited	Unit No. 34, Tower III, 4th Floor, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai 400 070
13)	Nido Home Finance Limited	Tower 3, 5th Floor, Wing B, Kohinoor City Mall Kohinoor City, Kirol Road, Kurla (West) Mumbai 400 070
14)	Nuvama Asset Management Limited	801 - 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
15)	Nuvama Clearing Services Limited	801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
16)	Nuvama Financial Services Inc	450 Lexington Ave, Suite 4-216, New York, NY 10017 USA
17)	Nuvama Investment Advisors Private Limited	9 Raffles Place, #27-00 Republic Plaza, Singapore 048 619
18)	Nuvama Wealth and Investment Limited	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
19)	Nuvama Wealth Finance Limited	801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
20)	Nuvama Wealth Management Limited	801 - 804, Wing A, Building No 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051
21)	Zuno General Insurance Limited	2nd Floor, Tower 3, Wing B, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla W, Mumbai 400 070

In accordance with the SEBI ICDR Regulations, certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined based on market capitalisation for listed companies and turnover for unlisted companies) for the preceding three years, based on their respective audited financial statements, shall be hosted on their respective websites, as indicated below:

Sr. No.	Group Company	Website
1)	Nuvama Wealth Management Limited	https://www.nuvama.com/investor-relations/annual-reports/
2)	Edelweiss Life Insurance Company Limited	https://www.edelweisslife.in/public-disclosure
3)	Nuvama Wealth and Investment Limited	https://www.nuvamawealth.com/investor-relations
4)	Ecap Equities Limited	https://ecap.edelweissfin.com/investor-relations/
5)	ECL Finance Limited	https://eclfinance.edelweissfin.com/?page_id=476

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

A. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company. However, since some of our Group Companies are regulated by SEBI, they may receive notices or warning letters from time to time. For more details, see "***Outstanding Litigation and Other Material Developments – Outstanding material regulatory proceedings involving our Group Companies***" on page 358.

B. Common pursuits between our Group Companies and our Company

Except for (i) Nuvama Asset Management Limited and (ii) Edelweiss Asset Management Limited, which are engaged in a business similar to that of our Company, none of our Group Companies are involved in any common pursuits with our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they may arise.

C. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "***Restated Summary Financial Information – Note 51 - Related Party Disclosure***" on page 301, there are no other related business transactions between our Group Companies and our Company.

D. Business Interest

Except as disclosed in "***Restated Summary Financial Information – Note 51 - Related Party Disclosure***" on page 301, our Group Companies have no business interests in our Company.

E. Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except for (i) Nido Home Finance Limited; (ii) ECL Finance Limited; (iii) Edelweiss Asset Management Limited; (iv) Edelweiss Asset Reconstruction Company Limited; (v) Edelweiss Rural & Corporate Services Limited; (vi)

Nuvama Wealth Finance Limited; and (vii) Nuvama Wealth Investment Limited, none of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company. For more details, see "***Restated Summary Financial Information – – Note 51 - Related Party Disclosure***" on page 301.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Regulatory and Statutory Disclosures - Particulars regarding capital issues in the preceding three years by our Company, our listed Group Companies, Subsidiaries or associate companies of our Company***" on page 380, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- The Offer has been authorised by a resolution passed by our Board dated November 18, 2024.
- Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated November 18, 2024.
- This Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board dated December 4, 2024 and was approved by our IPO committee pursuant to a resolution dated December 5, 2024.

Approval from the Promoter Selling Shareholder

The Promoter Selling Shareholder has approved and authorised the transfer of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of consent letter	Date of board resolution	Maximum number of Offered Shares
Edelweiss Securities and Investments Private Limited	November 13, 2024	November 13, 2024	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 15,000 million

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, Reserve Bank of India or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, or persons in control of our Company and Promoters and the Promoter Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and the Promoter Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except as stated below, none of our Directors are associated with the securities market in any manner:

(a) Venkatchalam Ramaswamy, the Managing Director and Chief Executive Officer of our Company, is associated with Edelweiss Financial Services Limited as a director; (b) Rashesh Chandrakant Shah, the Chairman and Non-Executive Non-Independent Director of our Company is associated with (i) Edelweiss Financial Services Limited, (ii) Edelweiss Asset Management Limited, , as the director; (c) Ananya Suneja, the Non-Executive Non-Independent Director of our Company, is associated with ESIPL, Nuvama Custodial Services Limited, and EGWML as a director; (d) William Preston Hutchings, the Non- Executive Independent Director of our Company, is associated with EAAA Pte. Limited, as a director. For further details, please see "***Our Management***" on page 218.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of twelve months each);

- our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10.00 million in each of the three preceding full years (of twelve months each), calculated on a restated and consolidated basis; and

- Although the Company has changed its name from "Edelweiss Alternative Asset Advisors Limited" to "EAAA India Alternatives Limited" in the immediately preceding year, there has been no change in the business activities of the Company. For more details, see "***History and Other Corporate Matters***" beginning on page 213.

Set forth below are our Company's net tangible assets, operating profit and net worth, derived from our Restated Summary Financial Information included in this Draft Red Herring Prospectus.

(in ₹ million, unless otherwise stated)

Particulars	**Financial year ended as on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets(1)	7,288.03	5,528.55	1,534.24
Restated Monetary Assets(2)	1,786.12	1,734.88	46.60
Restated Monetary Assets, as a percentage of Restated Net Tangible Assets	24.51%	31.38%	3.04%
Restated operating profit(3)	2,487.79	3,564.38	597.17
Average operating profit		2,216.45	
Restated Net worth(4)	7,294.83	5,537.04	1,545.09

Notes:

(1) *"Net Tangible Assets" mean the sum of all net assets, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by the Institute of Chartered Accountants of India.*

Calculation of restated Net Tangible Assets as at:

(₹ in million)

Particulars	***March 31, 2024 (Consolidated)***	***March 31, 2023 (Consolidated)***	***March 31, 2022 (Standalone)***
Total assets	*17,696.60*	*12,370.43*	*3,103.32*
Less: Total Current liabilities	*6,469.50*	*2,995.98*	*999.20*
Less: Total Non-current liabilities	*3,932.27*	*3,837.41*	*559.03*
Net assets	***7,294.83***	***5,537.04***	***1,545.09***
Less: Other Intangible assets	*6.80*	*8.49*	*10.85*
Net Tangible Assets (*restated and consolidated)*	***7,288.03***	***5,528.55***	***1,534.24***

(2) *"Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

Calculation of restated Monetary Assets:

(₹ in million)

Particulars	***March 31, 2024 (Consolidated)***	***March 31, 2023 (Consolidated)***	***March 31, 2022 (Standalone)***
Cash and cash equivalents	-	-	-
Cash and cash equivalents	*1,786.12*	*1,734.88*	*46.60*
Total	***1,786.12***	***1,734.88***	***46.60***

(3) *Calculation of restated Operating Profit for the period/year ended:*

(₹ in million)

Particulars	*March 31, 2024 (Consolidated)*	*March 31, 2023 (Consolidated)*	*March 31, 2022 (Standalone)*
Profit before tax	*2,126.91*	*3,405.32*	*505.87*

Less: Other income	*3.96*	*27.97*	*9.15*
Add: Finance costs	*364.84*	*187.03*	*100.45*
Operating Profit (restated and consolidated)	*2,487.79*	*3,564.38*	*597.17*

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(4) *Net worth = equity share capital + instruments entirely equity in nature + other equity*

Calculation of restated Net Worth as at:

(₹ in million)

Particulars	***March 31, 2024 (Consolidated)***	***March 31, 2023 (Consolidated)***	***March 31, 2022 (Standalone)***
Equity share capital	*188.46*	*123.75*	*123.75*
Instruments entirely equity in nature	*2,300.00*	*3,400.00*	*1,100.00*
Retained Earnings	*4,963.14*	*3,199.60*	*169.60*
Securities Premium	*1,154.40*	*119.11*	*119.11*
Debenture Redemption Reserve	*226.42*	*212.61*	*-*
Other Comprehensive Income	*1.19*	*2.10*	*1.73*
Share Option Reserve	*34.44*	*34.44*	*30.90*
Capital Reserve	*(1,677.60)*	*(1,677.60)*	*-*
Foreign Exchange Translation Reserve	*104.38*	*123.03*	*-*
***Net worth** (restated and consolidated)*	*7,294.83*	*5,537.04*	*1,545.09*

For further details, see "***Financial Information***" beginning on page 247.

The Promoter Selling Shareholder confirms that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(a) neither our Company, nor the Promoter Selling Shareholder, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing capital markets by SEBI;

(c) none of our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors are Fugitive Economic Offenders;

(e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.

The Promoter Selling Shareholder confirms that it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING

PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND NUVAMA WEALTH MANAGEMENT LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 5, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, our Directors, Promoter Selling Shareholder, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.eaaa.in, would be doing so at his or her own risk.

The Promoter Selling Shareholder, its directors, affiliates, partners, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by the Promoter Selling Shareholder, and only in relation to itself and/or to the Equity Shares offered by the Promoter Selling Shareholder through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (with respect to itself and the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, investment managers, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, Promoter Selling Shareholder and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Companies, Promoter Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations and the Red Herring Prospectus had been filed with the RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit

of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, if such an offer or sale is made otherwise than in compliance with the available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

Our Company is not and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case to investors that are both U.S. QIBs and QPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) the U.S. Investment Company Act; and

(ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholder, the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB and a QP, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, (iii) was not formed for the purpose of investing in the Equity Shares and (iv) is acquiring such Equity Shares for its own account or for the account or benefit of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency.

4. The purchaser acknowledges that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act and will have no obligation to register as an investment company. The purchaser, and each person for which it is acting, also understands and agrees that the Company, the and the BRLMs shall have the right to request and receive such additional documents, certificates, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

5. the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with such broker-dealer;

6. the purchaser understands that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

7. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

8. the purchaser is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding

9. the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

10. the purchaser is not managed as a device for facilitating individual investment decisions of beneficial owners, but rather is managed as a collective investment vehicle;

11. the purchaser, and each account for which it is purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US$250,000 or its equivalent in another currency;

12. it, and each person for which it is acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

13. if the purchaser, or any person for which it is acting, is an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are U.S. Persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

14. the purchaser, and each person for which it is acting, is not a partnership, common trust fund, or corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;

15. the purchaser, and each person for which it is acting, has not invested more than 40.0% of its assets in the Equity Shares (or beneficial interests therein) and/or other securities of the Company after giving

effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

16. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person by pre- arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE). The purchaser agrees not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless the purchaser first executes a U.S. Resale Letter in the form of Annexure A to this Draft Red Herring Prospectus and delivers such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them;

17. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

18. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

19. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

20. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act), in the United States in connection with any offer or sale of the Equity Shares;

21. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

    THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

22. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the

Equity Shares being sold and agrees not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

23. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

24. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares;

25. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase; and

26. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is a non- U.S. Person and acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company, the Promoter Selling Shareholder, the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, is a non-U.S. Person and was located outside the United States at each time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or the NSE) The purchaser understands that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them, and confirms that the proposed transfer of the Equity Shares is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN "OFFSHORE TRANSACTION" COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

   THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

9. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

10. the purchaser understands and acknowledges that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honored by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, have any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorised by the Company in connection with the foregoing;

11. the purchaser understands and acknowledges that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a covered fund. Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a "banking entity" subject to the Volcker Rule and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain our Equity Shares; and

12. the purchaser acknowledges that the Company, the Promoter Selling Shareholder, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

13. In relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

    (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

    (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

    (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulations,

    provided that no such offer of Equity Shares shall require the Company, the Promoter Selling Shareholder or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulations.

    For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The Company, the Promoter Selling Shareholder, the BRLMs and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of Equity Shares by Benefit Plan Investors. A "Benefit Plan Investor" is (1) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act, as amended ("**ERISA**")) that is subject to Title I of ERISA, (2) a plan, individual retirement account, "Keogh" plan or other arrangement subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any United States federal, state or local laws, or non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA, (3) an entity whose underlying assets are considered to include "plan assets" by reason of a plan's investment in such entity (including but not limited to an insurance company general account) (each of (1),

(2) and (3), a “Plan”), and (4) any entity that otherwise constitutes a “benefit plan investor” within the meaning of the regulations promulgated under ERISA by the U.S. Department of Labor (the “**DOL**”), as modified by Section 3(42) of ERISA (the “**DOL Plan Asset Regulations**”).

The following is merely a summary, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their own legal advisors before investing assets of a Plan in Equity Shares and to make their own independent decision.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code and prohibit certain transactions involving the assets of a Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

In considering an investment in Equity Shares with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any similar law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable United States federal, state or local laws, or non-US or other laws or regulations that are similar to the Code or ERISA (collectively, “**Similar Laws**”).

Prohibited Transaction Considerations

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest,” within the meaning of Section 406 of ERISA, or “disqualified persons,” within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an individual retirement account. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

Regardless of whether or not the underlying assets of our Company (if any) are deemed to include “plan assets,” as described below, the acquisition and/or holding of Equity Shares by a Plan with respect to which our Company or an underwriter is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of Equity Shares. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any Plan involved in the transaction and provided further that the Plan receives no less, and pays no more, than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied or that any such exemptions will be available with respect to investments in interests in any Equity Shares.

Plan Asset Considerations

The DOL Plan Asset Regulations generally provide that when a Plan acquires an equity interest in an entity that is not (1) a “publicly-offered security,” (2) a security issued by an investment company registered under the Investment Company Act, or (3) an “operating company,” the Plan’s assets are deemed to include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established that the equity participation in the entity by Benefit Plan Investors is not “significant” (the “**Insignificant Participation Test**”).

For purposes of the DOL Plan Asset Regulations, an "operating company" is an entity that is primarily engaged, directly or through a majority-owned subsidiary or subsidiaries, in the production or sale of a product or service, other than the investment of capital. It is anticipated that our Company will qualify as an operating company within the meaning of the DOL Plan Asset Regulations, although no assurance can be given in this regard.

For purposes of the Insignificant Participation Test, the DOL Plan Asset Regulations provide that equity participation in an entity by Benefit Plan Investors is not significant if, immediately after the most recent acquisition of an equity interest in the entity, the Benefit Plan Investors' aggregate interest is less than 25% of the value of each class of equity interests in the entity, disregarding, for purposes of such determination, any interests held by any person that has discretionary authority or control with respect to the assets of our Company or who provides investment advice for a fee with respect to the assets of our Company or an affiliate of our Company (each, a "**Controlling Person**") other than Benefit Plan Investors. Following this offering, it is possible that Benefit Plan Investors will hold and will continue to hold, less than 25% of the value of each class of equity interests of our Company, disregarding, for purposes of such determination, any interests held by any Controlling Person other than Benefit Plan Investors and, as such, that our Company may rely on the Insignificant Participation Test; however, we cannot be certain or make any assurance that this will be the case.

Plan Asset Consequences

If assets of our Company were deemed to constitute "plan assets" pursuant to the DOL Plan Asset Regulations, the operation and administration of our Company would become subject to the requirements of ERISA, including the fiduciary duty rules and the "prohibited transaction" prohibitions of ERISA, as well as the "prohibited transaction" prohibitions contained in the Code. If our Company becomes subject to these regulations, unless appropriate administrative exemptions are available (and there can be no assurance that they would be), our Company could, among other things, be restricted from entering into otherwise favorable transactions, and certain transactions entered into by our Company in the ordinary course of business could constitute non-exempt prohibited transactions and/or breaches of applicable fiduciary duties under ERISA and/or the Code, which could, in turn, result in potentially substantial excise taxes and other penalties and liabilities under ERISA and the Code.

Representation

Because of the foregoing, Equity Shares should not be acquired or held by any Benefit Plan Investor or any other person investing "plan assets" of any Plan, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code and will not constitute a similar violation of any applicable Similar Law.

Any purchaser or subsequent transferee, including, without limitation, any fiduciary purchasing on behalf of a Plan, a Benefit Plan Investor, or a governmental, church or non-U.S. plan which is subject to Similar Laws will be deemed to have represented and warranted, in its corporate and fiduciary capacity, that if the purchaser or subsequent transferee is a Benefit Plan Investor, none of our Company or the underwriters or any of their respective affiliates, has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the purchaser or transferee's decision to acquire and hold Equity Shares, and shall not at any time be relied upon as the ERISA Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer Equity Shares.

The foregoing discussion is general in nature, is not intended to be all-inclusive. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering investing in Equity Shares on behalf of, or with the assets of, any Plan consult with counsel regarding the potential applicability of ERISA, Section 4975 of the Code and Similar Laws to such investment and whether an exemption would be applicable to the acquisition and/or holding of Equity Shares.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing, in proportion to the Offered Shares. Provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, each of our Directors, KMPs, SMPs, our Company Secretary and Compliance Officer, the legal counsel, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditors, independent chartered accountant, the BRLMs, and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received written consent dated December 5, 2024 from Nangia & Co. LLP, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 18, 2024 on our Restated Summary Financial Information; and (ii) report dated December 5, 2024 on the statement of possible special tax benefits in respect of the Company included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 5, 2024, from NGS & Co. LLP, Chartered Accountants, bearing firm registration number 119850W/W100013, as the independent chartered accountant to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues in the preceding three years by our Company, our listed Group Companies, Subsidiaries or associate company of our Company

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Subsidiaries. Except (i) ECap Equities Limited; (ii) ECL Finance Limited; (iii) Nuvama Wealth and Investment Limited; (iv) Nido Home Finance Limited; (v) Nuvama Wealth Finance Limited; (vi) Edelweiss Asset Reconstruction Company Limited; (vii) Edelweiss Rural & Corporate Services Limited, and (viii) Nuvama Clearing Services Limited which have listed debt securities on the Stock Exchanges, and (ix) Nuvama Wealth Management Limited, which have listed equity shares and debt securities on the Stock Exchanges, none of our Group Companies are listed. Further, except as disclosed below, none of our listed group companies have undertaken any capital issues during the last three years:

a) Edelweiss Rural & Corporate Services Limited:

Information	2021-22	2022-23		2023-24	April 1, 2024 till date of filing of the DRHP
Type of issue (public/ rights/ composite)	Rights issue of equity shares of ₹ 10/- each at a premium of ₹ 360/- each.	Rights issue of 9% non-cumulative non-convertible redeemable preference shares of ₹ 10/- each.	Rights issue of equity shares of ₹ 10/- each.	Rights issue of 0.01% compulsorily convertible debentures of ₹ 1,000/- each.	N.A.
Amount of issue (*in ₹ millions*)	2,433.60	20.00	200.45	3,500.00	N.A.
Issue price (*in ₹ millions*)	2,433.60	20.00	200.45	3,500.00	N.A.
Date of closure of issue	N.A.	N.A.	N.A.		N.A.
Date of allotment and credit of securities to dematerialized account of investors	March 30, 2022	(i) March 29, 2023; and (ii) July 7, 2023.	(i) July 19, 2023; and (ii) September 30, 2023.	(i) March 27, 2024; and (ii) July 16, 2024.	N.A.
Date of completion of the project, where object of the issue was financing the project	N.A.	N.A.	N.A.		N.A.
Rate of dividend paid	N.A.	N.A.	N.A.		N.A.

b) Nuvama Wealth and Investment Limited:

Information	2021-22	2022-23	2023-24	April 1, 2024 till date of filing of the DRHP
Type of issue (public/ rights/ composite)	Rights issue of equity shares	N.A.	N.A.	N.A.
Amount of issue (*in ₹ millions*)	1,000.00	N.A.	N.A.	N.A.
Issue price (per share)	12.01	N.A.	N.A.	N.A.
Date of closure of issue	N.A.	N.A.	N.A.	N.A.
Date of allotment and credit of securities to dematerialized account of investors	March 11, 2022	N.A.	N.A.	N.A.
Date of completion of the project, where object of the issue was financing the project	March 11, 2022	N.A.	N.A.	N.A.
Rate of dividend paid	N.A.	N.A.	N.A.	N.A.

Performance vis-à-vis objects – public/rights issue of our Company

There have been no public issues or any rights issues to the public during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed Subsidiaries/Promoters of our Company

Our Company does not have any listed Subsidiaries. Two of our Promoters, Edelweiss Financial Services Limited (equity and debt listed), and Edel Finance Company Limited (only debt), are listed on the Stock Exchanges. Further, except Edelweiss Financial Services Limited, as disclosed below, none of our listed Promoters have undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus:

Sr No.	Nature of issue	Details of Issue		Stated objects of the issue	Status of compliance with stated objects
1.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	October 7, 2024 October 18, 2024 ₹ 2,000 million ₹ 1,773.08 million October 24, 2024	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
2.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	July 8, 2024 July 22, 2024 ₹ 2,000 million ₹ 1379.69 million July 26, 2024	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
3.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	April 8, 2024 April 23, 2024 ₹ 2,000 million ₹ 1,745.85 million April 29, 2024	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
4.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	January 9, 2024 January 23, 2024 ₹2,500 million ₹ 2,140.93 million January 29, 2024	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
5.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue:	October 6, 2023 October 19, 2023 ₹2,000 million ₹ 1761.38 million	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied

Sr No.	Nature of issue	Details of Issue		Stated objects of the issue	Status of compliance with stated objects
		• Date of Allotment:	October 26, 2023		
6.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	July 4, 2023 July 17, 2023 ₹3,000 million ₹ 2,580.19 million July 21, 2023	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
7.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	April 6, 2023 April 21, 2023 ₹4,000 million ₹ 2,531.29 million April 27, 2023	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
8.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	January 3, 2023 January 16, 2023 ₹4,000 million ₹ 3,973.90 million January 20, 2023	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
9.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	October 3, 2022 October 17, 2022 ₹4,000 million ₹ 3,643.51 million October 20, 2022	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
10.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	December 6, 2021 December 22, 2021 ₹ 5,000 million ₹ 4,562.47 million December 28, 2021	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
11.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	August 17, 2021 September 6, 2021 ₹ 4,000 million ₹ 3,678.24 million September 10, 2021	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
12.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	April 1, 2021 April 23, 2021 ₹4,000 million ₹ 2,187.02 million 29 April, 2021	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied
13.	Public Issue of non-convertible debentures	• Date of Opening: • Date of Closing: • Total Issue Size: • Amount raised in the issue: • Date of Allotment:	December 23, 2020 January 4, 2021 ₹2,000 million ₹ 2,000.00 million 08 January, 2021	repayment /prepayment of interest and principal of existing borrowings of our Company and general corporate purposes	Complied

Price information of past issues handled by the Book Running Lead Managers

Axis Capital Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Zinka Logistics Solutions Limited% (1)	11,147.22	273.00	22-Nov-24	280.90	-	-	-
2	Niva Bupa Health Insurance Company Limited(2)	22,000.00	74.00	14-Nov-24	78.14	-	-	-
3	Waaree Energies Limited(2)	43,214.40	1,503.00	28-Oct-24	2,500.00	+68.05%, [-0.59%]	-	-
4	Northern Arc Capital Limited&(2)	7,770.00	263.00	24-Sep-24	350.00	-7.15%, [-5.80%]	-	-
5	Bajaj Housing Finance Limited(2)	65,600.00	70.00	16-Sep-24	150.00	+99.86%, [-1.29%]	-	-
6	Baazar Style Retail Limited$(1)	8,346.75	389.00	6-Sep-24	389.00	-1.32%, [+0.62%]	-16.11%,[-0.28%]	-
7	Interarch Building Products Limited!(2)	6,002.87	900.00	26-Aug-24	1,299.00	+41.04%, [+3.72%]	+59.33%,[-4.41%]	-
8	Ola Electric Mobility Limited# (2)	61,455.59	76.00	9-Aug-24	91.20	+44.17%, [+1.99%]	-2.11%, [+0.48%]	-
9	Akums Drugs and Pharmaceuticals Limited@ (2)	18,567.37	679.00	6-Aug-24	725.00	+32.10%, [+5.03%]	+23.99%, [+0.89%]	-
10	Emcure Pharmaceuticals Limited^(2)	19,520.27	1,008.00	10-Jul-24	1,325.05	+27.94%, [-0.85%]	+32.08%, [+1.94%]	-

Source: www.nseindia.com and www.bseindia.com

(1) BSE as designated stock exchange

(2) NSE as designated stock exchange

% Offer Price was ₹ 248.00 per equity share to eligible employees

& offer price was ₹ 239.00 per equity share to eligible employees

$ offer price was ₹ 354.00 per equity share to eligible employees

! offer price was ₹ 815.00 per equity share to eligible employees

 # offer price was ₹ 69.00 per equity share to eligible employees

@ offer price was ₹ 615.00 per equity share to eligible employees

^ offer price was ₹ 918.00 per equity share to eligible employees

Notes:

a. issue size derived from prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited.*

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025*	16	366,789.53	-	-	2	6	5	1	-	-	-	3	-	1
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	3	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Jefferies India Private Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	NA	NA	NA
2	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	NA	NA	NA
3	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	November 4, 2024	426.00	+6.56% [+1.92%]	NA	NA
4	Waaree Energies Limited^^	43,214.40	1,503.00	October 28, 2024	2,500.00	+68.05% [-0.59%]	NA	NA
5	Emcure Pharmaceuticals Limited^^	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	+32.08% [+1.94%]	NA
6	TBO Tek Limited^^	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]
7	Entero Healthcare Limited^	16,000.00	1,258.00(4)	February 16, 2024	1,149.50	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
8	Concord Biotech Limited^^	15,505.21	741.00(5)	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
9	Mankind Pharma Limited^^	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
10	KFin Technologies^^	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange

1. *A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.*
5. *A discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Jefferies India Private Limited.*

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024 – 2025*	6	266,879.21	-	-	-	2	1	1	-	-	-	1	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

** This data covers issues up to YTD*

The information for each of the financial years is based on issues listed during such financial year.

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*

30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	NA	NA	NA
2.	Acme Solar Holdings Limited (7)	29,000.00	289.00	November 13, 2024	251.00	NA	NA	NA
3.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	NA	NA
4.	R K Swamy Limited (6)	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
5.	Happy Forgings Limited	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
6.	Cello World Limited (5)	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
7.	Updater Services Limited	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
8.	Sai Silks (Kalamandir) Limited	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Rishabh Instruments Limited	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
10.	IKIO Lighting Limited	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited*

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	3	62,000.00	-	-	-	1	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

Nuvama Wealth Management Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited.*

S. No.	**Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing

1.	NTPC Green Energy Limited	1,00,000.00	108.00#	November 27, 2024	111.50	NA	NA	NA
2.	Acme Solar Holdings Limited	29,000.00	289.00^	November 13, 2024	251.00	NA	NA	NA
3.	Afcons Infrastructure Limited	54,300.00	463.00$$	November 4, 2024	426.00	6.56% [1.92%]	NA	NA
4.	P N Gadgil Jewellers Limited	11,000.00	480.00	September 17, 2024	830.00	61.14% [-1.76%]	NA	NA
5.	Allied Blenders and Distillers Limited	15,000.00	281.00$	July 02, 2024	320.00	9.68% [3.43%]	21.28% [8.52%]	NA
6.	Go Digit General Insurance Limited	26,146.46	272.00	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
7.	Popular Vehicles and Services Limited	6,015.54	295.00^^	March 19, 2024	289.20	-15.59% [1.51%]	-13.67% [7.55%]	-23.43%[16.22%]
8.	Capital Small Finance Bank Limited	5,230.70	468.00	February 14, 2024	435.00	-25.25% [1.77%]	-26.09% [1.33%]	-31.44% [10.98%]
9.	Mediassist Healthcare Services Limited	11,715.77	418.00	January 23, 2024	465.00	22.32% [3.20%]	15.66% [3.86%]	33.86% [14.54%]
10.	Flair Writing Industries Limited	5,930.00	304.00	December 01, 2023	501.00	14.69% [7.22%]	-8.63% [8.31%]	1.12% [12.93%]

Source: www.nseindia.com *and* www.bseindia.com

#NTPC Green Energy Limited– A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share

^Acme Solar Holdings Limited– A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share

$$ Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share

$Allied Blenders and Distillers Limited- A discount of ₹ 26 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281 per equity share

^^Popular Vehicles and Services Limited- A discount of ₹ 28 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹295 per equity share

#As per Prospectus

***Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited ("Edelweiss") has demerged and now transferred to Nuvama Wealth Management Limited ("Nuvama") and therefore the said merchant banking business is part of Nuvama.*

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nuvama Wealth Management Limited*

Financial Year	**Total no. of IPOs**	**Total funds raised (Millions)**	**Nos. of IPOs trading at discount on as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium on as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium as on 180th calendar days from listing date**		
			Over 50%	**Between 25% - 50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**	**Over 50%**	**Between 25%-50%**	**Less than 25%**
2024-25	6	2,35,446.46	-	-	-	1	-	3	-	-	-	-	-	1
2023-24	9	68,029.67	-	1	1	1	1	5	-	1	3	1	1	3
2022-23	3	28,334.49	**-**	**1**	-	-	1	1	**-**	**1**	**1**	-	**-**	**1**

Notes: The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

**For the financial year 2024-25, 4 issues have completed 30 calendar days, 2 issues have completed 90 calendar days and 1 issue has completed 180 calendar days.*

#As per Prospectus

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	Jefferies India Private Limited	www.jefferies.com
3.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
4.	Nuvama Wealth Management Limited	www.nuvama.com

Stock market data of the Equity Shares

This being the initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 85.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SEBI SCORES platform and shall comply with the SEBI circular no. (CIR/OIAE/1/2013) dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. For details. see "***Our Management – Stakeholders' Relationship Committee***" on page 229.

Our Company has appointed Deepak Mukhija as the Company Secretary and Compliance Officer of our Company. For details, see "***General Information – Company Secretary and Compliance Officer***" on page 85.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to the Offered Shares.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India, the Stock Exchanges, the RoC, the Reserve Bank of India, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder.

Other than listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be solely borne by the Company , all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be borne by the Promoter Selling Shareholder. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority. For further details, see "***Objects of the Offer – Offer-Related Expenses***" on page 104.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Main Provisions of the Articles of Association***" on page 430.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" beginning on pages 246 and 430, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 5 each and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹[●] per Equity Share of face value of ₹5 each. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹5 each.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the

Stock Exchanges. The Offer Price and the discount(if any) shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for our Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholder will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" beginning on page 430.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 29, 2010, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated April 27, 2021, among CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 5 each. For the method of Basis of Allotment, see "***Offer Procedure***" beginning on page 404.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or about [●]

COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock,; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to the Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission of electronic applications (online ASBA through 3 in 1 accounts) for RIIs, Eligible Employees Bidding in the	Only between 10.00 a.m. and 5.00 p.m. IST

Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders Reservation Portion	
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

#*QIBs and Non-Institutional Investors could neither revise their Bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors, Eligible Employees, and Eligible EFSL Shareholders.

(iii) On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors , Eligible Employees bidding under the Employee Reservation Portion, and Eligible EFSL Shareholders in the EFSL Shareholder Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in SEBI circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 p.m. on the Bid/Offer Closing Date after which the Stock Exchange(s) shall send the Bid information to the Registrar to the Offer for further processing. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws.

If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default, and the Promoter Selling Shareholder, to the extent applicable, shall pay interest at the rate of 15% per annum, in accordance with the UPI Circulars and the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to the Promoter Selling Shareholder.

The Promoter Selling Shareholder shall reimburse, in proportion to the Offered Shares, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder, including for any delays in making refunds as required under the Companies Act, 2013 and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Promoter Selling Shareholder and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoter's contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure***" beginning on page 91 and except as provided in our Articles of Association as detailed in "***Main Provisions of the Articles of Association***" beginning on page 430, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [●] per Equity Share aggregating up to ₹15,000 million by the Promoter Selling Shareholder. The Offer will constitute [●]% of the post-Offer paid-up equity share capital of the Company.

The Offer includes an Employee Reservation Portion of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million (constituting up to 5% of the post-offer paid-up equity share capital), for subscription by Eligible Employees and a reservation of [●] equity shares of face value of ₹ 5 each aggregating up to ₹[●] million (constituting up to 10% of the Offer Size) for subscription by eligible EFSL Shareholders. The Offer less the Employee Reservation Portion and EFSL Shareholder Reservation Portion is the Net Offer. The Net Offer shall constitute [●]% of the fully diluted post-Offer paid-up Equity Share capital of our Company. For further details, see "***The Offer***" beginning on page 76.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	Eligible EFSL Shareholders##	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*(2)	Not more than [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	up to [●]% of the Net Offer	up to [●]% of the Net Offer	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1,000,000	Not less than 35% of the Net Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the	Proportionate and in case of oversubscription subject to minimum bid lot. For details, see "***Offer Procedure***" beginning on page 404.	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to Mutual Funds	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional	The Allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall

Particulars	Eligible Employees#	Eligible EFSL Shareholders##	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
	event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.	In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.	only; and (b) [●] Equity Shares of face value of ₹ 5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and (c) up to 60% of the QIB Portion (of [●] Equity Shares of face value of ₹ 5 each) may be allocated on a discretionary basis to Anchor Investors	Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations	be Allotted on a proportionate basis. For further details, see "***Offer Procedure***" beginning on page 404
Mode of Bidding^	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)	ASBA only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form				

Particulars	Eligible Employees#	Eligible EFSL Shareholders##	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter				
Allotment Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of one Equity Share of face value of ₹ 5 each thereafter				
Trading Lot	One Equity Share				
Who can apply(3)(4)(5)(6)	Eligible Employees (such that the Bid Amount does not exceed ₹500,000)	Individuals and HUFs who are the equity shareholders of EAAA India Alternatives Limited, (excluding such persons who are not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the Red Herring Prospectus	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by GoI, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	Eligible EFSL Shareholders##	QIBs(1)	Non-Institutional Investors	Retail Individual Investors
			Posts, India and NBFC-SI		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form				

Assuming full subscription in the Offer.

#The Employee Reservation Portion shall not exceed 5% of our post-Offer Equity Share capital. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. However, Bids by Eligible Employees Bidding in the Employee Reservation Portion and in the Non Institutional Category shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 200,000 (net of Employee Discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

##Eligible EFSL Shareholders Bidding in the EFSL Shareholder Reservation Portion can also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible EFSL Shareholder is Bidding in the EFSL Shareholders Reservation Portion up to ₹ 200,000, application by such Eligible EFSL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible EFSL Shareholders bidding in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the EFSL Shareholder Reservation Portion may be added to the Employee Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer. ^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, had mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids For further details, see "**Offer Procedure**" beginning on page 404.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.*

(5) *Bids by Foreign Portfolio Investors with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 411 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

(6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "***Terms of the Offer***" beginning on page 392.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid. In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate.

Eligible EFSL Shareholders Bidding in the EFSL Shareholder Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. EFSL Shareholders Bidding in the EFSL Shareholders Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Further, as per the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining process for initial public offers and redressing investor grievances.*

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through the Syndicate, sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (out of which one-third of the portion available to Non-Institutional Investors will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion). Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion and Eligible EFSL Shareholders Bidding in the EFSL Shareholder Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and vice-versa and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee

Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). In terms of Regulation 33(2)(d) of SEBI ICDR Regulations, any unsubscribed portion in the Employee Reservation Portion may be added to the EFSL Shareholder Reservation Portion (subject to maximum limits) and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the Net Offer.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

Phased implementation of unified payments interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com) and NSE (https://www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Offer is made under UPI Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including FPIs, NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion$	[●]
Eligible EFSL Shareholders bidding in the EFSL Shareholder Reservation Portion	[●]

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

$ Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion shall be available at the Registered Office of our Company.

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and the members of the Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) Mutual Funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;

(iii) AIFs sponsored by the entities which are associates of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) pension funds (registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Our Promoters, except to the extent of the Equity Shares offered by the Promoter Selling Shareholder, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of the ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 428.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by Foreign Portfolio Investors which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income

Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular no. SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers structure ("**MIM Structure**"), and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by Foreign Portfolio Investors shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- ODI which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Eligible Employees

The Bid must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000. Initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "***Offer Structure***" beginning on page 399.

However, Allotments to Eligible Employees in excess of ₹200,000, shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [•] colour form).

(b) The Bidder should be an Eligible Employee as defined herein. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

(g) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(h) If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company in consultation with the BRLMs, reserves the right to reject, in its discretion, all or any multiple Bids in any or all categories.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by EFSL Shareholders

Bids under the EFSL Shareholder Reservation Portion shall be subject to the following:

1. Only Eligible EFSL Shareholders (i.e. individuals and HUFs who are public equity shareholders of one of our Promoters, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of the Red Herring Prospectus) would be eligible to apply in this Offer under the EFSL Shareholder Reservation Portion.

2. In case of joint Bids, the sole / first Bidder shall be an Eligible EFSL Shareholder.

3. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

5. Bids by Eligible EFSL Shareholders in the EFSL Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible EFSL Shareholder is Bidding in the EFSL Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible EFSL Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible EFSL Shareholders bidding in the EFSL Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible EFSL Shareholders to the extent of their demand.

7. Eligible Shareholders Bidding under the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹200,000) are entitled to Bid at the Cut-off Price.

8. Under-subscription, if any, in any category including the EFSL Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the

Promoter Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible EFSL Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with the Company. Further, Eligible EFSL Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible EFSL Shareholders having a valid demat account. If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "***Offer Procedure***" beginning on page 404.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

No banking company, along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the bank, shall be allowed to hold more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, a banking company shall not be allowed to make any investment in Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended; and (iii)_investment of more than 10% of the paid-up capital / unit capital in a Category I AIF or Category II AIF.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price and the difference amount shall not be refunded to the Anchor Investors.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. For further details, see ***"– Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs, Eligible Employees Bidding under the Employee Reservation Portion and Eligible EFSL Shareholders Bidding under the EFSL Shareholder Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5.00 p.m. on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

30. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

32. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12.00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion and Eligible EFSL Shareholders Bidding under the EFSL Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs, see "***General Information – Book Running Lead Managers***" on page 85.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIIs with Bid Amount of a value of more than ₹200,000;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI Master Circular 2024 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in RII Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated

Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, India, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9.00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9.00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9.00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Marathi national daily newspaper, Marathi also being the regional language of Maharashtra, India, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Maharashtra at Mumbai

Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

a) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" beginning on page 392.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- the Offered Shares are fully paid; and

- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Company will not directly receive any Offer Proceeds and all the Offer Proceeds will be received by the Promoter Selling Shareholder, in proportion to the Offered Shares sold by it as part of the Offer. For details of the Offered Shares, see "***Other Regulatory and Statutory Disclosures***" beginning on page 366.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy and Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies in financial services company regulated by sectoral regulator (in our case, being SEBI) is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-Resident Indians***" and "***Offer Procedure – Bids by Foreign Portfolio Investors***" on page 410 and 411, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see "***Offer Procedure***" beginning on page 404.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EAAA INDIA ALTERNATIVES LIMITED

1. Table F not Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 or any amendment thereto shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 or any amendment thereto and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 or any amendment thereto, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

Act

(a) " Act" means the Companies Act, 2013, as amended or substituted from time to time and includes any rules enacted, regulations, notifications, circulars, instruments or orders, made under the Act to the extent notified and in force, statutory modification or re-enactment of the Act thereof for the time being in force.

Annual General Meeting

(b) "Annual General Meeting" means a general meeting of the members held in accordance with the provision of section 96 of the Act or any adjourned meeting thereof.

Applicable Law

(c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

Articles

(d) "Articles" or "Articles of Association" means articles of association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

(e) “Auditors" means and includes those persons appointed as such for the time being of the Company.

Board

(f) “Board” means the board of directors of the Company as constituted from time to time in accordance with applicable law and the provisions of these Articles.

Capital

(g) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

Company

(h) “Company” shall mean EAAA INDIA ALTERNATIVES LIMITED.

Director

(i) “Director” or “Directors” means director(s) appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.

Executor or Administrator

(j) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Extra-Ordinary General Meeting

(k) "Extra-Ordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

Legal Representative

(l) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

(m) Words importing the masculine gender also include the feminine gender.

In Writing and Written

(n) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

(o) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

(p) "Meeting" or "General Meeting" means a meeting of members.

Members

(q) "Members" in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (c) every person holding shares in the company and whose name is entered in register of beneficial owners as beneficial owner.

Memorandum of Association

(r) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered, modified or supplemented from time to time.

Month

(s) "Month" means a calendar month.

Office

(t) "Office" means the registered Office for the time being of the Company.

Ordinary Resolution and Special Resolution

(u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

(v) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

Proxy

(w) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

(x) "The Register of Members" means the register of members to be kept pursuant to Section 88 (1)(a) of the Act.

Seal

(y) "Seal" means the common seal for the time being of the Company.

Singular number

(z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

These presents

(aa) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(bb) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

(cc) "Year" means the "Calendar Year" and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The authorized share capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase in Capital of the Company

The Company may in General Meeting from time to time by Ordinary Resolution increase its Capital by creation of new shares which may be unclassified and may be classified at the time of issuance in one or more classes and of such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

5. Further Issue of Shares

(a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:

i. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:

ii. The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;

iv. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(b) To employees under a scheme of employees' stock option ("ESOP"), subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Law; or

(c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with Applicable Law.

(d) The notice referred to in sub-clause (i) of clause (a) of Article 5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(e) Nothing in sub-clause (ii) and (iii) of clause (a) of Article 5 hereof shall be deemed:

(i) to extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(f) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company:

(i) To convert such debentures or loans into shares in the Company; or

(ii) To subscribe for shares in the Company

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

6. New Capital part of the existing Capital

Except so far as otherwise provided by the conditions of issue or by These presents, any Capital raised by the creation of new shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Redeemable Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the provisions of the Act and rules made thereunder.

8. Voting rights of preference shares

The holder of preference shares shall have a right to vote only on resolutions, which directly affect the rights attached to his preference shares.

9. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:

(a) No such shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Board may think fit. The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

10. Reduction of capital

The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce:

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account.

11. Terms of issue of Debentures

Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the

Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. ESOP

The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under the employees' stock option plan of the Company or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the rules and such other conditions as may be prescribed under Applicable Law.

14. Buy Back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

15. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, consolidate and divide all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association. Subject to the provisions of Section 61 of the Act, the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

16. Issue of Depository Receipts

Subject to compliance with the relevant provisions of the Act and rules framed thereunder, the Company, after passing a Special Resolution in its General Meeting, may issue depository receipts in any foreign country.

17. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

18. Register of Members

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

MODIFICATION OF CLASS RIGHTS

19. Variation of shareholders' rights.

(a) If at any time the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the shares including preference share, if any, of any class issued with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

20. Shares at the disposal of the Board.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

21. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Sections 42 and 62 of the Act and rules framed thereunder.

22. Share Certificate should be numbered progressively and no share to be subdivided.

The share certificates shall be numbered progressively according to their several denominations specifying the shares to which it relates and bear the seal of the Company and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

23. Acceptance of Shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who does or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

24. Allotment of shares by the Board for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

25. Deposit and call etc.to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

26. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

27. Registration of Shares.

Shares may be registered in the name of the Company but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

28. The Board shall observe the restrictions on allotment of shares to the public, and return on allotments contained in Section 39 of the Act.

CERTIFICATES

29. Limitation of time for issue of Share Certificates.

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

PROVIDED THAT in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

(a) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

30. Issue of new certificates in place of those defaced, lost or destroyed.

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

(b) Every certificate under this Article shall be issued in case of splitting or consolidation of share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

(c) Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

(d) All books and documents relating to the issue of share certificates including the blank forms of share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

(e) The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.

31. The first named joint holder deemed Sole holder.

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

The Company shall not be bound to register more than three persons as the joint holders of any share.

32. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as required by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. Instalment on shares to be duly paid.

If by the conditions of allotment of any share, the whole or part of the amount or issue price is payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE

34. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

35. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

36. Board may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

(2) A call may be revoked or postponed at the discretion of the Board.

(3) A call may be made payable by instalments.

37. Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

38. Calls to date from resolution.
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A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Members, in instalments, whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

39. Calls on uniform basis.

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

40. Board may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

41. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

42. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

43. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

44. Partial payment not to preclude forfeiture.

Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

45. Payments in Anticipation of calls may carry interest

(a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends.

(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

46. Company to have Lien on shares/debentures.

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

47. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

48. As to enforcing lien by sale.

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

49. Application of proceeds of sale.

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

50. If call or instalment not paid, notice may be given.

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

51. Terms of notice.

The notice aforesaid shall:

i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

52. If notice not complied, shares may be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

53. Notice of forfeiture to a Member.

When any shares have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

54. Forfeited shares to become property of the Company and may be sold.

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

55. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

56. Effect of forfeiture.

The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the shares and all other rights incidental to the shares, except only such of those rights as by these Articles are expressly saved.

57. Evidence of Forfeiture.

A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

58. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. Cancellation of share certificate in respect of forfeited shares.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.

60. Surrender of shares.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.

TRANSFER AND TRANSMISSION OF SHARES

61. Execution of the instrument of shares.

(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the stock exchange.

63. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Board may refuse to register transfer.

Subject to the provisions of Sections 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

65. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

67. Closure of Register of Members or debenture holder or other security holders

The Board shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

68. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

69. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

70. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

71. Recognition of legal representative.

(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.

(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

73. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74. Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with These presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the ‘Transmission Clause’.

75. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

76. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

77. Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.

78. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

79. No transfer to minor, insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

80. Nomination

i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.

ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014

iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

81. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

(i) to be registered himself as holder of the security, as the case may be; or

(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

PROVIDED FURTHER THAT the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES

82. Dematerialisation of Securities

1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996. The provisions of this section will be applicable in case of such securities as are or are intended to be dematerialized.

2) Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Where person opts to hold any share with the depository, the Company shall intimate such depository of details of allotment of the s-hares to enable the depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

3) If a Person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

5) All shares held by a depository shall be dematerialized and shall be in a fungible form.

6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

7) Save as otherwise provided in (6) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

8) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository. The Company shall be further entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

9) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

11) The Company shall cause to be kept a register and index of members in accordance with all

applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.

12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

JOINT HOLDER

83. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

84. Joint and several liabilities for all payments in respect of shares.

(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

SHARE WARRANTS

85. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. Deposit of share warrants

(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposit warrant.

(b) Not more than one person shall be recognized as depositor of the share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

87. Privileges and disabilities of the holders of share warrant

(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.

88. Issue of new share warrant coupons

The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

89. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

a) convert any fully paid-up shares into stock; and

b) re-convert any stock into fully paid-up shares of any denomination.

90. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

92. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

93. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specified purpose, and its securities premium.

94. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95. Securing payment or repayment of Monies borrowed.

The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

96. Bonds, Debentures etc. to be under the control of the Board.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

97. Mortgage of uncalled capital.

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

98. Indemnity may be given.

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

99. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.

In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;

ii. the declaration of any Dividend;

iii. the appointment of Directors in place of those retiring;

iv. the appointment of, and the fixing of the remuneration of the Auditors.

Extra-Ordinary General Meeting

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

In case of Meeting other than Annual General Meeting, all business shall be deemed special.

100. Extra-Ordinary General Meeting by Board and by requisition

(a) The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members

Quorum at General Meeting

(b) No business shall be transacted at any General Meeting unless a quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

(c) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

(d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

101. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

102. Chairperson of General Meeting

The chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such chairperson of the Board, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the vice chairperson, if any, of the Company so shall take the chair and preside the Meeting. In the absence of the vice chairman as well or if the Company has no vice-chairman, then the Directors present may choose one of the Directors among themselves to preside the Meeting.

103. Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.

No business, except the election of a chairperson or vice chairman, shall be discussed at any General Meeting whilst the chair is vacant.

104. Chairperson with consent may adjourn Meeting.

a) The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.

b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.

d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

105. Chairperson's casting vote.

In the case of an equality of votes the chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

106. In what case poll taken without adjournment.

Any poll duly demanded on the election of chairperson or vice chairman of the Meeting or any question of adjournment shall be taken at the Meeting forthwith.

107. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the chairman or vice chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

108. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

109. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

110. Casting of votes by a member entitled to more than one vote.

On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

111. Vote of member of unsound mind and of minor

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

112. Postal Ballot

(a) Notwithstanding anything contained in the provisions of the Act and the rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) **Passing of resolution by Postal ballot**

Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

113. E-Voting

A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

114. Votes of joint Members.

a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

115. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company or body corporate, by a representative duly authorised as mentioned in Articles.

116. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual Member, creditor or holder of debentures of the Company.

117. Members paying money in advance.

(a) A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

(b) A Member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

118. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

119. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a company or body corporate present by a representative duly authorised under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company or body corporate the production at the Meeting of a copy of such resolution or authorisation letter duly signed by a Director or Secretary or authorised signatory of such company or body corporate and certified by him as being a true copy of the resolution or authorisation letter shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

121. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

122. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

124. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

DIRECTORS

125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including debenture and alternate Directors) shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution.

The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of Applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of Applicable Law.

126. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127. Nominee Directors.

(a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.

(b) The nominee director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of the Company shall have no power to remove from office the nominee director/s so appointed. The said nominee director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(c) If the nominee director/s is an officer of any of the financial institution the sitting fees in relation to such nominee directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

128. Appointment of Alternate Director.

The Board may appoint an alternate director to act for a Director called original director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director unless he is qualified to be appointed as an independent director under the Act and Applicable Law. An alternate director appointed under this Article shall not hold office for period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of office of the original director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original director and not to the alternate director.

129. Additional Director

Subject to the provisions of Section 149 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

130. Board's power to fill casual vacancies.

Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

If at the adjourned Meeting also, the vacancy caused by the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned Meeting, unless :

i. at that Meeting or at the previous Meeting the resolution for the reappointment of such Director has been put to the Meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

v. the provision of Section 162 of the Act is applicable to the case.

131. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the managing/whole-time director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

132. Travelling expenses Incurred by Director on Company's business.

The Board may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Independent Directors

The Company shall appoint such number of independent directors as required by the Act and other Applicable Law and the Company and independent directors are required to abide by the provisions specified in Schedule IV of the Act.

Any casual vacancy in the post of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder.

An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of independent directors.

Retirement and rotation of Directors

At least two-thirds of the total number of Directors, excluding independent directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called “the Rotational Directors”).

At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

A retiring Director shall be eligible for re-election.

Resignation of Directors

Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of managing director or a whole-time director or any executive director who has any terms of employment with the Company shall be governed by such terms.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of the Act.

Remuneration of Directors

Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the independent directors of the Company in pursuance of any provision of the Act.

The Board may allow any payment to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 125 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 125 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

The office of a Director shall ipso facto be vacated:

i. on the happening of any of the events as specified in Section 167 of the Act;

ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;

iii. in the case of alternate director, on return of the original director in terms of Section 161 of the Act;

iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

v. if he is removed in pursuance of Section 169 of the Act;

vi. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an additional or alternate director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed/ reappointed as a Director or reappointed as an alternate director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis and in its ordinary course of business. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

(a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

a. in his being:
i. a director in such company, and
ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR

b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

The Company shall keep a register in accordance with Section 189 (1) of the Act and Applicable Law. The register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the company secretary of the Company or any other person authorised by the Board for the purpose.

Such a register shall be open to inspection at such Office and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

The Company shall keep at its Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the Company.

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS` OF THE BOARD

133. Meetings of Board

(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

Notice

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter Notice

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting, or in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director. Where the Company does not have, for the time being, any independent director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

The Board shall hold four Board meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

134. Chairperson and Vice Chairperson

a) The Directors may from time to time elect from among their members a chairperson of the Board as well as a vice chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the chairperson is not present within five minutes after the time appointed for holding the same, to the vice chairperson shall preside at the meeting and in the absence of the vice chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.

b) Subject to Section 203 of the Act and rules made there under, one person can act as the chairperson as well as the managing director or chief executive officer at the same time.

135. Questions at Board meeting how decided.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairperson or the vice chairperson, as the case may be will have a second or casting vote.

136. Continuing directors may act notwithstanding any vacancy in the Board

The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

137. Board may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138. Committee meetings how to be governed.

The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. Chairperson of committee meetings

a) A committee may elect a chairperson of its meetings.

b) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be chairperson of the meeting.

140. Meetings of the committee

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

141. Acts of Board or committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

142. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

143. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

144. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Board shall have the following powers, that is to say -

To acquire any property, rights etc.

(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill

of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Board may think fit, and in any such purchase, lease or acquisition to accept such title as the Board may believe, or may be advised to be reasonably satisfy.

To erect & construct.

(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

(4) At their discretion and subject to the provisions of the Act, the Board may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.

To secure contracts by way of mortgage.

(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or

any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

(16) To give to any Director, officer, or other persons employed by the Company, a commission on

the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital monies of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under These presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Body or in favour of any company, or the shareholders, directors,

nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

(21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company, its officers and employees.

To effect contracts etc.

(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company’s constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company’s interests.

To pay charges, commissions or interest.

(25) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in These presents.

To redeem preference shares.

(27) To redeem preference shares.

To assist charitable or benevolent institutions.

(28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

(29) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

(30) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

(31) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

(32) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

(33) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

(34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

(35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other articles or any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

(36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Board to any person(s), firm, company or fluctuating body of persons as aforesaid.

(37) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

145. Powers to appoint Managing/ Whole-time Directors.

a) Subject to the provisions of the Act and of these Articles, the Board may from time to time in Board Meetings appoint one or more of their body to be a managing director or managing directors or whole-time director or whole-time directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

b) The managing director or managing directors or whole-time director or whole-time directors so appointed may be liable to retire by rotation to meet the criteria of composition of the Board. A managing director or whole-time director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

146. Remuneration of Managing or Whole-time Director.

The remuneration of a managing director or a whole-time director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

147. Powers and duties of Managing Director or Whole-time Director.

(1) Subject to control, direction and supervision of the Board, the day-today management of the Company will be in the hands of the managing director or whole-time director appointed in accordance with regulations of these Articles with powers to the Board to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

(2) The Board may from time to time entrust to and confer upon the managing director or whole-time director for the time being save as prohibited in the Act, such of the powers exercisable under These presents by the Board as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

(3) The Company's General Meeting may also from time to time appoint any managing director or managing directors or whole-time director or whole-time directors of the Company and may exercise all the powers referred to in these Articles.

(4) The managing director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.

(5) Notwithstanding anything contained in these Articles, the managing director is expressly allowed generally to work for and contract with the Company and especially to do the work of managing director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

149. The Seal, its custody and use.

(a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

150. Deeds how executed.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee authorized by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board or a Committee authorised by it in that behalf, may appoint for the purpose; and those one Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

151. Division of profits.

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) The dividend can be declared and paid only out of the following profits;

i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act.

ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II of the Act.

iii.Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government.

152. The company in General Meeting may declare dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 124 of the Act, but no dividends shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in general meeting.

153. Transfer to reserves

a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

154. Interim Dividend.

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

155. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

156. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

157. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

158. Retention of dividends until completion of transfer under Articles.

The Board may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person becomes a Member, in respect of such shares or shall duly transfer the same.

159. No Member to receive dividend whilst indebted to the Company and the Company's right of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

160. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

161. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

162. Dividends how remitted.

a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Notice of dividend.

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

164. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

165. Unpaid or unclaimed dividend

a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".

c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

166. Board to keep true accounts

The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account at any place in India other than the Office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

167. Preparation of revised financial statements or Boards' Report

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

168. Places of keeping accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

169. Auditors to be appointed

Statutory auditors and cost auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a secretarial auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.

Subject to the provisions of Section 139 of the Act and rules made thereunder, the statutory auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an

Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm). Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

170. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

CAPITALIZATION OF PROFITS

171. Capitalization

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company and fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

172. Fractional Certificates

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any; and

(b) generally to do all acts and things required to give effect thereto.

(2) The Board shall have full power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

173. Maintenance of records and Inspection of minutes of General Meeting by Members

(1) Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

(2) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(3) Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

(4) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that chairperson within that period, by a Director duly authorised by the Board for the purpose.

(5) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'chairperson of the meeting :

(a) is or could reasonably be regarded, as, defamatory of any person or
(b) is irrelevant or immaterial to the proceeding, or
(c) is detrimental to the interest of the Company.

The chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(8) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-

clause (1) hereof on payment of Rs. 10 per page or any part thereof.

FOREIGN REGISTER

174. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of foreign register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such registers.

DOCUMENTS AND SERVICE OF NOTICES

175. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

176. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the manager, or secretary or other authorised officer of the Company and need not be under the Seal of the Company.

WINDING UP

177. Subject to the provisions of Chapter XX of the Act and rules made thereunder and Applicable Law —

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

178. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

179. Not responsible for acts of others

Subject to the provisions of the Act, no Director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

180. Secrecy

(a) Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in These presents contained.

Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the abovementioned documents (including the Red Herring Prospectus) and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from date of filing of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at https://www.eaaa.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 5, 2024, among our Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

2. Registrar Agreement dated December 5, 2024, among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] by and among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated [●] among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Syndicate Members.

6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai.

3. Certificate of incorporation dated August 30, 2024, for name change of our Company issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana.

4. Resolution of the Board dated November 18, 2024, approving the Offer and other related matters.

5. Resolution of our Board dated December 4, 2024, approving this Draft Red Herring Prospectus.

6. Resolution of our IPO Committee dated December 5, 2024, approving this Draft Red Herring Prospectus.

7. Resolution of our Board dated November 18, 2024, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.

8. Consent letter dated November 13, 2024, from the Promoter Selling Shareholder authorising its participation in the Offer.

9. Copies of the annual reports of our Company for the Financial Years 2024, 2023 and 2022.

10. The examination report dated December 5, 2024, of the Statutory Auditor, on our Restated Summary Financial Information, included in this Draft Red Herring Prospectus.

11. The statement of possible special tax benefits dated December 5, 2024, issued by the Statutory Auditor.

12. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company, Registrar to the Offer, Independent Chartered Accountant, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.

13. Certificate dated December 5, 2024, issued by NGS & Co. LLP, Independent Chartered Accountant, certifying the KPIs of our Company.

14. Resolution dated December 5, 2024, passed by the Audit Committee approving the KPIs.

15. Written consent dated December 5, 2024, from Nangia & Co. LLP, Chartered Accountants, to include its name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent statutory auditor, and in respect of their (i) examination report, dated November 18, 2024, on our Restated Summary Financial Information; and (ii) their report dated December 5, 2024, on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. This specific request considering there is 144 A component in the offer.

16. Written consent dated December 5, 2024, from NGS & Co. LLP, Independent Chartered Accountant, to include its name as an "expert" as defined under Section 2(38) of the Companies Act.

17. Consent letter dated December 5, 2024, from CARE Analytics & Advisory Private Limited, for the industry report titled *"*Industry Research Report on Alternatives*"*.

18. The report titled "Industry Research Report on Alternatives" dated December, 2024, prepared and issued by CARE, commissioned by and paid for by our Company pursuant to an engagement letter with CARE dated August 22, 2024, exclusively for the purposes of the Offer.

19. Due diligence certificate dated December 5, 2024, addressed to SEBI from the Book Running Lead Managers.

20. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

21. Tripartite agreement dated September 29, 2010, between our Company, NSDL and the Registrar to the Company.

22. Tripartite agreement dated April 27, 2021 between our Company, CDSL and the Registrar to the Company.

23. SEBI observation letter bearing reference number [●] and dated [●].

ANNEXURE A — U.S. RESALE LETTER

[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

EAAA India Alternatives Limited

[*Address*]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an "offshore transaction" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**").

Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

(a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(a)(5l) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

(b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

(c) Either:

    (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

    (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

(d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as defined in Regulation S) in the United States with respect to the Equity Shares.

(e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

(f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

(g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this U.S. Resale Letter. A U.S. Resale Letter of a corporation must be signed by an authorised officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:
Title:
Date:

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rashesh Chandrakant Shah
Chairman and Non-Executive Director (Non-Independent)
Place: Mumbai
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Venkatchalam Arakoni Ramaswamy
Managing Director and Chief Executive Officer
Place: Mumbai
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Priyadeep Chopra
Non-Executive Director (Non-Independent)
Place: Noida
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ananya Suneja
Non-Executive Director (Non-Independent)
Place: Mumbai
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Nawal Phatarphekar
Independent Director (Non- Executive)
Place: Mumbai
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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William Preston Hutchings
Independent Director (Non-Executive)
Place: Bermuda
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Neeta Mukerji
Independent Director (Non-Executive)
Place: Mumbai
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sampa Bhasin
Independent Director (Non- Executive)
Place: London
Date: December 5, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Hemal Mehta
Chief Financial Officer
Place: Mumbai
Date: December 5, 2024

DECLARATION

The undersigned Promoter Selling Shareholder hereby confirms that all statements and undertakings specifically made by it in this Draft Red Herring Prospectus about or in relation to itself and the Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to our Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED

Authorised Signatory
Name: Tarun Khurana
Designation: Director
Place: Mumbai
Date: December 5, 2024