

EW/Sec/2023-24/115

August 4, 2023

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai - 400 001.  <b>Scrip Code:- 532922</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  <b>Symbol:- EDELWEISS</b>
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Dear Sir/Madam,

**Sub: Clarification on news item**

Enclosed please find the clarification issued by Edelweiss Asset Reconstruction Company Limited ("Edelweiss ARC"), a subsidiary of the Company, on news item appearing in media.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Edelweiss Financial Services Limited**

**Tarun Khurana**  
**Company Secretary**

Encl.: as above

## Press Statement

**Mumbai, August 4, 2023:** Edelweiss ARC is deeply saddened by the demise of Shri Nitin Desai under tragic circumstances.

In order to clarify some misgivings, we would like to state that Shri Nitin Desai's company was extended financial assistance in 2016 and 2018 for setting up theme park and working capital. The company encountered financial difficulties since 2020 and various attempts to improve the financial situation of the company did not bear fruit. The company was eventually referred to NCLT in 2022 and admitted in NCLT in July 2023.

Edelweiss ARC followed all legal processes as mandated by RBI and has not acted in any manner outside of the legal framework. Neither was the interest rate charged excessive nor was there at any time undue pressure being put on the borrower for recovery. We followed our own detailed procedures through established legal channels at great expense and time to us.

We respect the need for the authorities to inquire into such tragic events and will cooperate fully with the enquiry process. We are confident that they will also conclude that we have acted lawfully.

Shri Nitin Desai's death is a big loss to the Indian film industry and the Art world that no words can express. We pray for his soul and offer our heartfelt condolences to his family and the staff of ND Arts.

### **Edelweiss Asset Reconstruction Company Limited**

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