

NCD NOTE



Note: Nuvama Wealth And Investment Limited is a Consortium Member to the issue; accordingly, this note is prepared based on Prospectus dated September 18, 2025 (“Prospectus”) for informative purpose only.

EDELWEISS FINANCIAL SERVICES LIMITED

Public Issue of Secured Redeemable Non-Convertible Debentures

Issue Highlights

Issue opens:	Wednesday, September 24, 2025
Issue closes	Wednesday, October 8, 2025**
Allotment:	First Come First Serve Basis***
Face Value:	₹1,000 per NCD
Issue Price:	₹1,000 per NCD
Nature of Instrument	Secured Redeemable Non-Convertible Debentures
Minimum Application:	10 NCDs (₹10,000) & in multiple of 1NCD thereafter
Listing:	BSE
Rating:	The NCDs proposed to be issued under this Issue have been rated “Crisil A+/Stable” (pronounced as “Crisil A plus rating” with stable outlook) by Crisil Ratings Limited
Registrar:	KFIN Technologies Limited

Issue Size: Public issue of Secured Redeemable Non-Convertible Debentures by Edelweiss Financial Services Limited (“the Company”) for an amount of ₹ 1,500 million (“Base Issue Size”), with a green shoe option of up to ₹ 1,500 million aggregating up to ₹ 3,000 million (“Issue Limit”)

Issue Break up:

Category	Allocation	Amount in Crs.	
		Base Issue Size	Total Issue Size
Institutional Investors	10%	15	30
Non Institutional Investors	10%	15	30
HNI	40%	60	120
Retail Individual Investors	40%	60	120
Total	100%	150	300

* Persons resident outside India and other foreign entities are not allowed

**The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or the Debenture Fund Raising Committee, subject to relevant approvals.

Yield (p.a.)

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Annual	NA	Monthly	Annual	NA	Monthly	Annual	NA	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series									
Tenor	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.00%	NA	9.12%	9.50%	NA	9.58%	10.00%	NA	9.80%	10.25%

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Effective Yield (per annum) for NCD Holders in Category I, II, III	9.00%	9.00%	9.51%	9.49%	9.50%	10.01%	9.99%	10.00%	10.24%	10.24%
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	₹ 1,000	₹ 1,188.10	₹ 1,000	₹ 1,000	₹ 1,313.30	₹ 1,000	₹ 1,000	₹ 1,611.00	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	60 Months	120 Months	120 Months
Put and Call Option	NA									

**The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

1. With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
2. With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.
- 3 Subject to applicable tax deducted at source, if any.
4. Please refer to Annexure C of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Issuer Overview

Edelweiss Financial Services Limited ("EFSL"), was incorporated on November 21, 1995 under the name Edelweiss Capital Limited and started operations as an investment banking firm after receipt of a Category II license from SEBI. Edelweiss Capital Limited subsequently received a Category I Merchant Banker license from SEBI with effect from October 16, 2000. The name of Edelweiss Capital Limited was changed to 'Edelweiss Financial Services Limited' with effect from August 1, 2011. EFSL also act as an Investor Manager of Edelweiss Multi Strategy Investment Trust (the "Fund"), a Category III Alternative Investment Fund registered with SEBI. After commencing the business as an investment banking firm, the Company, through its subsidiaries has diversified its businesses to retail and corporate credit, mutual fund, alternative asset management , asset reconstruction, life insurance and general insurance businesses.

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COMMON TERMS AND CONDITIONS OF THE NCDs

Issuer	Edelweiss Financial Services Limited
Type of instrument	Secured, Redeemable, Non-Convertible Debentures
Seniority	Senior
Nature of the Instrument	Secured, redeemable, non-convertible debentures
Mode of the Issue	Public Issue
Lead Manager	Nuvama Wealth Management Limited[#] , Trust Investment Advisors Private Limited and Tipsons Consultancy Services Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar	KFIN Technologies Limited
Issue Size	Public issue by the Issuer of 30,00,000 secured redeemable non-convertible debentures of face value of ₹ 1,000 each (“NCDs” or “Debentures”) for an amount up to ₹ 1,500 million (“Base Issue Size”) with a green shoe option of up to ₹ 1,500 million, cumulatively aggregating up to ₹ 3,000 million (“Issue Limit”)
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size, i.e. ₹ 1,125 million
Base Issue Size	₹ 1,500 million
Option to Retain Oversubscription Amount / Green Shoe Option	Up to ₹ 1,500 million
Total Issue Size	₹ 3,000 million
Interest type	Fixed
Default Interest rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws or as specified in the Prospectus, as the case may be. The Issuer shall pay at least 2% (two per cent) per annum to the NCD holder, over and above the agreed coupon rate, till the execution of the trust deed if the Issuer fails to execute the trust deed within such period as prescribed under applicable law or at any other rate as prescribed under applicable laws, whichever is lower
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter
Market Lot / Trading Lot	The market lot will be 1 NCD (“Market Lot”). Since the NCDs are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of NCDs.
Credit Ratings	The NCDs proposed to be issued under the Issue have been rated “Crisil A+/Stable (pronounced as Crisil A plus rating with Stable outlook)” for an amount of ₹ 10,000 million by Crisil vide their rating letter dated September 10, 2025 with rating rationale dated September 9 2025. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk. There are no unaccepted ratings or any other ratings obtained for the Issue other than as specified in this Prospectus. The rating given by the Credit Rating Agency is valid as on the date of this Prospectus, shall be valid as on the date of issuance and listing and shall remain valid until the rating is revised or withdrawn. The rating is not a recommendation to

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	<p>buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and the rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information.</p> <p>Please refer to Annexure A of the Prospectus for the rating letter, rationale and press release of the above rating.</p> <p>Also please refer to the following link https://www.crisilratings.com/en/home/ourbusiness/ratings/company-factsheet.EDELCAPLT.html for the rating letter and rationale dated September 9 2025.</p>
Listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.
Depository	NSDL and CDSL
Issuance mode of the Instrument*	In dematerialized form only
Trading mode of the instrument*	In dematerialized form only
Issue Opening Date	Wednesday, September 24, 2025
Issue Closing Date **	Wednesday, October 8, 2025
Record date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days or such other day prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Prospectus as may be determined by the Issuer in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.</p>
Deemed date of Allotment	The date on which the Board of Directors/or the Debenture Fund Raising Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Fund Raising Committee thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment.

Notes:

Nuvama Wealth Management Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Nuvama Wealth Management Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations and shall not issue a due diligence certificate.

*If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed to the Stock Exchange.

****** In terms of Regulation 7 of the SEBI NCS Regulations, the Issuer will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.

******* The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee, thereof, subject to relevant approvals.

Pursuant to Regulation 33A of the SEBI NCS Regulations, (i) the Issue shall be kept open for a minimum of two Working Days and a maximum of ten Working Days, (ii) in case of a revision in the price band or yield, the Issuer shall extend the Issue Period for a minimum period of one working day, provided that it shall not exceed the maximum number of days, as provided above in (i), and (iii) in case of force majeure, banking strike or similar circumstances, the Issuer may, for reasons to be recorded in writing, extend the Issue Period, provided that it shall not exceed the maximum number of days, as provided above in (i).

In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 am and 3:00 pm and upload until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.

Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian standard time) ("Bidding Period") or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 PM on one Working Day after the Issue Closing Date. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. For further details please refer to the chapter titled "Issue Related Information" on page 318.

******Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3:00 pm (Indian Standard Time) on the Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Neither the Issuer, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment under the Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate, in accordance with SEBI NCS Master Circular. For further details please refer to the section titled "General Information" on page 66.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 441.

While the NCDs are secured to the tune of 100% of the principal and interest thereon in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Please see "Issue Procedure" on page 350 for details of category wise eligibility and allotment in the Issue.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

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Please refer to Annexure C for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

WHO CAN APPLY				
Categories	Category I Institutional Portion	Category II Non Institutional Investors	Category III HNI	Category IV Retail
Allocation Ratio	10% of Overall Issue Size	10% of Overall Issue Size	40% of Overall Issue Size	40% of Overall Issue Size
	<ul style="list-style-type: none"> Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; Resident Venture Capital Funds registered with SEBI; Insurance companies registered with the IRDAI; State industrial development corporations; Insurance funds set up and managed by the army, navy, or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, the Union of India; Systemically Important Non-Banking Financial Companies; National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Mutual funds registered with SEBI. 	<ul style="list-style-type: none"> Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; Co-operative banks and regional rural banks; Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; Partnership firms in the name of the partners; and Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). Association of Persons; and Any other incorporated and/ or unincorporated body of persons. 	<ul style="list-style-type: none"> High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue 	<ul style="list-style-type: none"> Retail Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all options of NCDs in this Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹500,000 in any of the bidding options in this Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Application forms will be available on <https://partners.nuvamawealth.com>


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Nuvama – Financial Products Distribution Branch Location for submission of application Forms

West	Mumbai – Fort, Borivali, Santacruz, Ghatkopar , Thane , Vashi Andheri ,Pune and Nagpur
Gujarat	Ahmedabad, Surat ,Mehsana , Bhavnagar and Rajkot
North	Delhi (CP) & Jaipur
South	Hyderabad , Bangalore, Chennai , Trichy and Vijaywada
East	Kolkata , Jamshedpur , Bhubaneshwar , Silliguri , Patna and Ranchi

Get in touch with us:

 nuvamapartners@nuvama.com



022-68264922



<https://partners.nuvamawealth.com/>

Disclaimer:

Nuvama Wealth and Investment Limited (NWIL) is acting in the capacity of distributor of NCDs. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

DISCLAIMERS

*For further details refer to section titled “Issue Related Information” on page 318 of the Prospectus dated September 18, 2025

***Allotment in the public issue of debt securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

** The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the Prospectus, except that the Issue may close on such earlier date or extended date (subject to a minimum period of 2 (two) working days and a maximum period of 10 (ten) working days from the date of opening of this Issue) as may be decided by the Board of Directors of the Issuer or the Debenture Fund Raising Committee, thereof, subject to relevant approvals. In the event of an early closure or extension of the Issue; the Issuer shall ensure that notice of the same is provided to the prospective investors through an advertisement in a daily national newspaper with wide circulation and a regional daily at the place where the registered office of the Issuer is situated on or before such earlier or extended date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled “Issue Related Information” on page [•] of the Prospectus.

DISCLAIMER

Edelweiss Financial Services Limited (“Company”), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures (“NCDs”) and has filed a Prospectus dated September 18, 2025 (“Prospectus”) with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), BSE Limited (“BSE”) and Securities and Exchange Board of India (“SEBI”). The Prospectus is available on the website of the Company at www.edelweissfin.com, on the website of BSE at www.bseindia.com, on the website of the lead managers at https://www.trustgroup.in/, www.tipsons.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled “Risk Factors” and “Material Developments” beginning on page 20 and 220 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

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DISCLAIMER: Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated September 18, 2025, including the sections titled “Risk Factors” and “Material Developments” beginning on pages 20 and 220 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

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