

MARKET-LINKED DEBENTURE VALUATION

Issuer: Edelweiss Asset Reconstruction Company Limited

1. Security Details:

| Valuation per Rs. 100 Face Value | | | | | | | |
|----------------------------------|--------------|-------------------------------|-------------|---------------|--------------------------|-----------------------------|-----------------------------|
| Series | ISIN Code | Reference Asset | Issue Date* | Maturity Date | Face Value per Debenture | Valuation as on 10 Oct 2016 | Valuation as on 03 Oct 2016 |
| E8E602A | INE015L07022 | Nifty 10 year Benchmark G-Sec | 20-May-16 | 31-May-18 | 1,00,000 | 98.66 | 98.61 |
| E8E603A | INE015L07030 | Nifty 10 year Benchmark G-Sec | 24-May-16 | 31-May-18 | 1,00,000 | 98.57 | 98.53 |
| E8E604A | INE015L07048 | Nifty 10 year Benchmark G-Sec | 27-May-16 | 31-May-18 | 1,00,000 | 100.01 | 99.96 |
| E8E604B | INE015L07055 | Nifty 10 year Benchmark G-Sec | 27-May-16 | 28-Jan-21 | 1,00,000 | 95.62 | 95.58 |
| E8E604C | INE015L07063 | Nifty 10 year Benchmark G-Sec | 27-May-16 | 31-May-18 | 1,00,000 | 98.24 | 98.19 |
| E9F601A | INE015L07089 | Nifty 10 year Benchmark G-Sec | 03-June-16 | 30-May-19 | 1,00,000 | 95.40 | 95.37 |
| A1F601A | INE015L07097 | Nifty 10 year Benchmark G-Sec | 10-Jun-16 | 28-Jan-21 | 1,00,000 | 91.45 | 91.43 |
| A1F601B | INE015L07105 | Nifty 10 year Benchmark G-Sec | 10-Jun-16 | 31-May-18 | 1,00,000 | 97.84 | 97.81 |
| J8F601A | INE015L07139 | Nifty 10 year Benchmark G-Sec | 15-Jun-16 | 25-Oct-18 | 1,00,000 | 96.86 | 96.83 |
| F8F606A | INE015L07154 | Nifty 10 year Benchmark G-Sec | 17-Jun-16 | 28-Jun-18 | 1,00,000 | 97.65 | 97.63 |
| F8F606B | INE015L07162 | Nifty 10 year Benchmark G-Sec | 17-Jun-16 | 27-Jun-18 | 1,00,000 | 97.66 | 97.63 |
| F9F603A | INE015L07196 | Nifty 10 year Benchmark G-Sec | 24-Jun-16 | 25-Oct-19 | 1,00,000 | 94.40 | 94.37 |
| B1F601A | INE015L07170 | Nifty 10 year Benchmark G-Sec | 22-Jun-16 | 23-Jun-21 | 1,00,000 | 90.52 | 90.49 |
| B1F601C | INE015L07188 | Nifty 10 year Benchmark G-Sec | 22-Jun-16 | 17-Jun-26 | 1,00,000 | 91.95 | 91.95 |
| I8F601A | INE015L07220 | Nifty 10 year Benchmark G-Sec | 30-Jun-16 | 01-Jan-19 | 1,00,000 | 96.40 | 96.38 |
| I8F601B | INE015L07238 | Nifty 10 year Benchmark G-Sec | 30-Jun-16 | 31-Oct-19 | 1,00,000 | 94.36 | 94.34 |
| I8F601C | INE015L07246 | Nifty 10 year Benchmark G-Sec | 30-Jun-16 | 01-Jul-21 | 1,00,000 | 90.47 | 90.44 |
| I8F601D | INE015L07253 | Nifty 10 year Benchmark G-Sec | 30-Jun-16 | 25-Jun-26 | 1,00,000 | 91.93 | 91.93 |

| Series | ISIN Code | Reference Asset | Issue Date* | Maturity Date | Face Value per Debenture | Valuation as on 10 Oct 2016 | Valuation as on 03 Oct 2016 |
|---------|--------------|-------------------------------|-------------|---------------|--------------------------|-----------------------------|-----------------------------|
| I8G601A | INE015L07303 | Nifty 10 year Benchmark G-Sec | 08-Jul-16 | 09-Jan-19 | 1,00,000 | 96.35 | 96.32 |
| B1G601A | INE015L07311 | Nifty 10 year Benchmark G-Sec | 12-Jul-16 | 13-Jul-21 | 1,00,000 | 90.43 | 90.41 |
| B1G601C | INE015L07329 | Nifty 10 year Benchmark G-Sec | 12-Jul-16 | 13-Jul-21 | 1,00,000 | 90.45 | 90.43 |
| B1G601D | INE015L07337 | Nifty 10 year Benchmark G-Sec | 12-Jul-16 | 07-Jul-26 | 1,00,000 | 91.95 | 91.95 |
| J8G601A | INE015L07360 | Nifty 10 year Benchmark G-Sec | 18-Jul-16 | 21-Jan-19 | 1,00,000 | 96.27 | 96.24 |
| J8G601B | INE015L07378 | Nifty 10 year Benchmark G-Sec | 18-Jul-16 | 19-Jul-21 | 1,00,000 | 90.40 | 90.37 |
| J8G601C | INE015L07386 | Nifty 10 year Benchmark G-Sec | 18-Jul-16 | 13-Jul-26 | 1,00,000 | 91.93 | 91.93 |
| J8G602A | INE015L07402 | Nifty 10 year Benchmark G-Sec | 22-Jul-16 | 23-Jan-19 | 1,00,000 | 96.26 | 96.23 |
| J8G602B | INE015L07410 | Nifty 10 year Benchmark G-Sec | 22-Jul-16 | 23-Jul-21 | 1,00,000 | 90.37 | 90.35 |
| J8G602C | INE015L07428 | Nifty 10 year Benchmark G-Sec | 22-Jul-16 | 17-Jul-26 | 1,00,000 | 91.92 | 91.92 |
| J8G602D | INE015L07436 | Nifty 10 year Benchmark G-Sec | 22-Jul-16 | 22-Nov-19 | 1,00,000 | 94.22 | 94.19 |

*Issue Date is Deemed Date of Allotment

2. Historical Valuation:

| Date | E8E602A | E8E603A | E8E604A | E8E604B | E8E604C | E9F601A | A1F601A | A1F601B |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 27-May-16 | 97.21 | 97.10 | - | - | - | - | - | - |
| 06-June-16 | 97.23 | 97.14 | 98.57 | 94.28 | 96.81 | - | - | - |
| 13-June-16 | 97.35 | 97.27 | 98.70 | 94.42 | 96.91 | - | - | - |
| 20-June-16 | 97.40 | 97.32 | 98.75 | 94.49 | 96.99 | 94.42 | - | - |
| 27-June-16 | 97.39 | 97.30 | 98.73 | 94.40 | 96.97 | 94.31 | 90.56 | 96.90 |
| 04-Jul-16 | 97.44 | 97.35 | 98.79 | 94.44 | 97.02 | 94.33 | 90.57 | 96.93 |
| 11-Jul-16 | 97.34 | 97.25 | 98.69 | 94.86 | 96.92 | 94.29 | 90.97 | 96.81 |
| 18-Jul-16 | 97.45 | 97.36 | 98.79 | 94.22 | 97.03 | 94.15 | 90.31 | 96.89 |
| 25-Jul-16 | 97.50 | 97.41 | 98.85 | 94.26 | 97.08 | 94.18 | 90.33 | 96.92 |
| 01-Aug-16 | 97.71 | 97.62 | 99.05 | 94.79 | 97.29 | 94.53 | 90.83 | 97.11 |
| 08-Aug-16 | 97.76 | 97.67 | 99.10 | 94.82 | 97.34 | 94.56 | 90.85 | 97.14 |
| 15-Aug-16 | 97.81 | 97.73 | 99.16 | 94.88 | 97.40 | 94.59 | 90.88 | 97.17 |
| 22-Aug-16 | 98.11 | 98.02 | 99.46 | 95.42 | 97.69 | 95.03 | 91.40 | 97.44 |
| 29-Aug-16 | 98.15 | 98.07 | 99.50 | 95.46 | 97.74 | 95.05 | 91.41 | 97.47 |
| 06-Sep-16 | 98.27 | 98.18 | 99.62 | 95.51 | 97.85 | 95.15 | 91.44 | 97.56 |
| 12-Sep-16 | 98.31 | 98.23 | 99.66 | 95.55 | 97.89 | 95.17 | 91.46 | 97.58 |
| 19-Sep-16 | 98.47 | 98.38 | 99.82 | 95.68 | 98.05 | 95.25 | 91.57 | 97.72 |
| 26-Sep-16 | 98.47 | 98.38 | 99.82 | 95.68 | 98.05 | 95.22 | 91.55 | 97.70 |

| Date | J8F601A | F8F606A | F8F606B | F9F603A | B1F601A | B1F601C | I8F601A | I8F601B |
|------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 27-June-16 | 95.84 | 96.69 | 96.69 | - | - | - | - | - |
| 04-Jul-16 | 98.86 | 96.72 | 96.72 | - | - | - | - | - |
| 11-Jul-16 | 95.76 | 96.6 | 96.61 | 93.39 | 90.3 | 91.94 | 95.3 | 93.36 |
| 18-Jul-16 | 95.79 | 96.69 | 96.69 | 93.14 | 89.48 | 91.95 | 95.28 | 93.10 |
| 25-Jul-16 | 95.82 | 96.71 | 96.72 | 93.16 | 89.50 | 91.94 | 95.31 | 93.12 |
| 01-Aug-16 | 96.07 | 96.91 | 96.92 | 93.55 | 90.02 | 91.94 | 95.58 | 93.52 |
| 08-Aug-16 | 96.10 | 96.94 | 96.95 | 93.57 | 90.04 | 91.93 | 95.61 | 93.54 |
| 15-Aug-16 | 96.13 | 96.97 | 96.98 | 93.60 | 90.06 | 91.95 | 95.65 | 93.56 |
| 22-Aug-16 | 96.46 | 97.25 | 97.26 | 94.09 | 90.59 | 91.94 | 96.01 | 94.05 |
| 29-Aug-16 | 96.49 | 97.28 | 97.29 | 94.11 | 90.61 | 91.94 | 96.03 | 94.07 |
| 06-Sep-16 | 96.57 | 97.37 | 97.38 | 94.21 | 90.60 | 91.96 | 96.13 | 94.17 |
| 12-Sep-16 | 96.59 | 97.39 | 97.40 | 94.23 | 90.62 | 91.96 | 96.15 | 94.19 |
| 19-Sep-16 | 96.69 | 97.52 | 97.53 | 94.28 | 90.75 | 91.95 | 96.24 | 94.25 |
| 26-Sep-16 | 96.67 | 97.50 | 97.50 | 94.26 | 90.73 | 91.93 | 96.22 | 94.22 |

| Date | I8F601C | I8F601D | I8G601A | B1G601A | B1G601C | B1G601D | J8G601A | J8G601B | J8G601C |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 11-Jul-16 | 90.26 | 91.92 | - | - | - | - | - | - | - |
| 18-Jul-16 | 89.44 | 91.93 | 95.22 | 89.42 | 89.44 | 91.95 | - | - | - |
| 25-Jul-16 | 89.46 | 91.92 | 95.25 | 89.44 | 89.46 | 91.94 | 95.16 | 89.41 | 91.93 |
| 01-Aug-16 | 89.98 | 91.92 | 95.53 | 89.96 | 89.98 | 91.93 | 95.44 | 89.93 | 91.92 |
| 08-Aug-16 | 89.99 | 91.91 | 95.55 | 89.98 | 90 | 91.93 | 95.47 | 89.94 | 89.99 |
| 15-Aug-16 | 90.02 | 91.93 | 95.59 | 90 | 90.02 | 91.95 | 95.5 | 89.97 | 90.02 |
| 22-Aug-16 | 90.54 | 91.92 | 95.96 | 90.53 | 90.55 | 91.94 | 95.88 | 90.49 | 91.92 |
| 29-Aug-16 | 90.56 | 91.92 | 95.98 | 90.54 | 90.56 | 91.94 | 95.90 | 90.51 | 91.92 |
| 06-Sep-16 | 90.56 | 91.94 | 96.07 | 90.53 | 90.55 | 91.95 | 95.99 | 90.50 | 91.94 |
| 12-Sep-16 | 90.57 | 91.94 | 96.09 | 90.55 | 90.57 | 91.95 | 96.02 | 90.52 | 91.94 |
| 19-Sep-16 | 90.71 | 91.93 | 96.18 | 90.69 | 90.71 | 91.95 | 96.10 | 90.65 | 91.93 |
| 26-Sep-16 | 90.69 | 91.91 | 96.16 | 90.67 | 90.68 | 91.92 | 96.08 | 90.63 | 91.91 |

| Date | J8G602A | J8G602B | J8G602C | J8G602D |
|-----------|---------|---------|---------|---------|
| 01-Aug-16 | 95.43 | 89.91 | 91.91 | 93.38 |
| 08-Aug-16 | 91.92 | 95.46 | 89.92 | 91.90 |
| 15-Aug-16 | 91.93 | 95.49 | 89.95 | 91.92 |
| 22-Aug-16 | 95.86 | 90.47 | 91.91 | 93.92 |
| 29-Aug-16 | 95.89 | 90.49 | 91.91 | 93.94 |
| 06-Sep-16 | 95.98 | 90.48 | 91.93 | 94.04 |
| 12-Sep-16 | 96.00 | 90.49 | 91.93 | 94.06 |
| 19-Sep-16 | 96.09 | 90.63 | 91.92 | 94.11 |
| 26-Sep-16 | 96.07 | 90.61 | 91.90 | 94.09 |

DISCLAIMER

Market Linked Debenture Valuation provided by the Valuation Agent reflects the Valuation Agent's opinion on the value of the Market Linked Debenture on the valuation date and does not constitute an audit of the Issuer by the Valuation Agent. The Valuation is based on the information sought from and/or provided by the Issuer or obtained by the Valuation Agent from sources it considers reliable. The Valuation Agent does not guarantee the completeness or accuracy of the information on which the Valuation is based. The Valuation Agent specifically states that the Valuation is an indicative value of the Debenture on the valuation date and can be different from the actual realizable value of the Debenture. The Valuation does not comment on the market price of the Market Linked Debentures or suitability for a particular investor. The Valuation Agent is not responsible for any errors and especially states that it has no financial liability to the issuer / users / investors of the Valuation. In the event of early redemption/buy back / any other premature exit, the investors may choose to contact the Issuer directly or through their intermediaries (through whom investments in the Specified MLDs were made) or, in the alternative, follow the procedure as set out in the relevant Offer Document.

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