SBICAP Trustee

SBICAP Trustee Company Ltd.

Ref. No.10198/STCL/DT/2021-22 **Date: 7th February,2023**

To
ECAP Equities Limited
Edelweiss House,
Off. C.S.T Road, Kalina
Mumbai – 400 098

Dear Sir/Madam,

Subject : NOC for creation of pari passu charge on mortgaged properties, present and future receivables, stock in trade, loans and investments of ECap Equities Limited (formerly known as Edel Land Limited) in favour of Catalyst Trusteeship Limited for Rs. 500 crores.

We are acting as Debenture Trustee for the holders of the several listed issue of secured, redeemable, non-convertible Debentures ("NCDs") aggregating to Rs. 7000 Crores under Debenture Trust Deed dated 26th May,2017, 18th January,2018, 10th May,2019, 1st June,2020 and 30th August,2022 respectively issued by ECap Equities Limited (formerly known as Edel Land Limited) ('the Company').

The Company vide their e-mail dated 2nd February,2023 has requested for our No Objection Certificate to create pari passu charge over the asset as mentioned in Annexure I in favour of Catalyst Trusteeship Limited for securing the proposed Debenture Issuance aggregating to Rs.500 crores.

Thus, considering the said request by the Company and on the basis of the Security Cover Certificate dated 1st February,2023 obtained from Bimal D. Gala & Co.(Chartered Accountants), we hereby convey our No objection for creating first ranking pari passu charge on the assets as mentioned in Annexure I.

This No Objection Certificate is subject to obtaining similar No objection certificate from all other existing charge holders. This No Objection Certificate shall be effective only from the date of obtaining all the No Objection Certificate from all the charge holders as applicable &

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NOC dt. 07/2/23
- NCD Rs 500 Cr.

SBICAP Trustee Company Ltd.

subject to the condition that the Company shall not dilute the Security Cover as stipulated under the respective Debenture Trust Deed & Disclosure documents.

Thanking you.

For SBICAP Trustee Company Limited

07/2/2023

SBICAP TRUSTEE COMPANY LIMITED

Authorized Signatory

Annexure I

1. Premises situated at Flat no. 03, Ground Floor, area admeasuring 341.5 sq.ft.Carpet, in the building Known as "Samruddhi Evergreens", Building No.37, lying on piece and parcel of Plot of Land bearing Gut No. 4/2,5,7,8,10, area admeasuring 24.99 Acres,Village Sape, Taluka Ambernath Dist Thane, within the limits of Kulgoan-Badlapur Muncipal Council, within registration District Thane, sub-Registration District Ulhasnagar-2&4
2. All present and future Receivables,
3. Stock in trade,
4. Loans
5. investments (as may be mutually agreed with trustee from time to time) equal to the principal and interest of the Debentures excluding the Receivables, Stock in trade, loans and investments which are already charged to the existing charge holders.

BIMAL D. GALA & CO.
CHARTERED ACCOUNTANTS
Devji Tokarshi Bungalow, 22. M. G Road, Ghatkopar (West), Mumbai – 400086
Phone: 9867231016. 022-23486511. Email: bimalgala@gmail.com

Practitioner's Report for Asset Cover as per SEBI requirement

To,
SBICAP Trustee Company Limited
4th Floor, Mistry Bhavan,
122, Dinshaw Vachha Road,
Churchgate, Mumbai – 400 020

Independent Practitioner's Report on the Statement of Computation of Asset Cover available against Debt Securities as at 31st December 2022.

1. The accompanying Statement Computation of Asset Cover available against Listed Debt Securities as at 31st December 2022 (hereinafter referred as the "Statement") contains the details as required pursuant to compliance with the terms and conditions contained in Debentures Trust Deed Entered into between Edel Land Limited and SBICAP TRUSTEE COMPANY LIMITED (Debenture Trustee) dated 26 May 2017 and 10 May 2019 with reference which we have signed/initialled for identification purposes only.

Management's Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of Edel Land Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture Trust Deed and provides all relevant information to SBICAP TRUSTEE COMPANY LIMITED.

Practitioner's Responsibility

4. Pursuant to the requirements of the Debenture Trust, it is our responsibility to provide a reasonable assurance whether:
   i. the amounts in the Statement that form part of the computation of Asset Cover (refer Annexure 1) available against Listed Debt Securities have been accurately extracted from the unaudited standalone financial results of the Company as at 30th September 2022 and the computation of the same is arithmetically correct.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. 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.

Opinion

7. Based on our examination, as above, we are of the opinion that:
   i. the amounts that form part of the Asset Cover Computation available against listed debt securities have been accurately extracted from the unaudited standalone financial results of the Company as at 31st December 2022; and that the computation of Asset Cover Statement is mathematically accurate and is in accordance with the method of calculation is as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations.
   ii. We have examined the compliances made by the Company in respect of the covenants/terms of the issue have been complied by the Company (Refer Annexure 3)

Restriction on Use

8. The certificate is addressed to and provided to the SBICAP Trustee Company Limited solely for the purpose to enable comply with requirement of Debenture Trust Deed/SEBI requirement and should not be used by any other person or for any other purpose. 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For Bimal D. Gala & Co.
Chartered Accountants
FRN 139550W

Bimal
Devji Gala

Bimal D. Gala
(Proprietor)
Membership Number: 109487

Place of Signature : MUMBAI
Date :

UDIN : 23109487BGQAML2350

BIMAL D. GALA & CO.

CHARTERED ACCOUNTANTS

Devji Tokarshi Bungalow, 22, M. G Road, Ghatkopar (West), Mumbai – 400086

Phone: 9867231016, 022-23486511. Email: bimalgala@gmail.com

Annexure 1 - Computation of Asset Cover

Amount in Rs. Crores

Column A	Column B	Column C	Column D1	Column D2	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge (Refer Note 1)	Exclusive Charge (Refer Note 2)	Pari-Passu Charge	Pari- Passu Charge (Refer Note 4)	Pari- Passu Charge	Assets not offered as Security (Refer Note 5)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
													Relating to Column		
		Book Value	Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment (including Investment Property)		-	-	-	-	0.14	-	153.34	-	153.48	-	-	-	0.14	0.14
Capital Work-in- Progress		-	-	-	-	-	-	1.88	-	1.88	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	0.07	-	0.07	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	0.06	-	0.06	-	-	-	-	-
Investments		-	495.09	244.63	-	1,248.94	-	508.24	-	2,496.91	-	-	-	1,248.94	1,248.94
Loans		-	-	-	-	467.95	-	-	-	467.96	-	-	-	467.96	467.96
Inventories		-	-	-	-	116.44	-	612.47	-	728.91	-	-	-	116.44	116.44
Trade Receivables		-	-	-	-	14.61	-	-	-	14.61	-	-	-	14.61	14.61
Cash and Cash Equivalents		-	-	-	-	73.64	-	-	-	73.64	-	-	-	73.64	73.64
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	0.35	-	0.35	-	-	-	-	-
Others		-	-	-	-	-	-	217.35	-	217.35	-	-	-	-	-
Total		-	**495.09**	**244.63**	**Yes**	**1,921.74**	-	**1,499.85**	-	**4,161.31**	-	-	-	**1,921.74**	**1,921.74**
LIABILITIES															
Debt securities to which this certificate pertains		-	-	-	Yes	558.57	-	276.72	-	835.30	-	-	-	558.57	558.57
Other debt sharing pari-passu charge with above debt		not to be filled	-	-	No	659.29	-	-	-	659.29	-	-	-	659.29	659.29
Other debt			294.13	904.54	No	-	-	-	-	1,198.67	-	-	-	-	-
Other debt	Inter-corporate deposits		-	-	-	-	-	44.73		44.73					
Subordinated debt			-	-	-	-	-	0.00	-	0.00	-	-	-	-	-
Borrowings			-	-	-	-	-	446.81	-	446.81	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	-	28.13	-	28.13	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	1.37	-	1.37	-	-	-	-	-
Others			-	-	-	-	-	172.53	-	172.53	-	-	-	-	-
Total		-	**294.13**	**904.54**	-	**1,217.87**	-	**970.29**	-	**3,386.82**	-	-	-	**1,217.86**	**1,217.86**
Cover on Book Value															
Cover on Market Value[a]															
Security Cover Ratio						1.58									

Notes:

1. Other secured debt (Column D1) includes two Debenture Trust Deeds with other Trustees with specific charge on specific assets and there is a specific security cover ratio required to be maintained.
2. Other secured debt (Column D2) includes Debenture Trust Deed with other Trustee where third party assets are offered as collateral. The book value of third party assets offered as collateral is based on signed comfirmation received from the respective companies management.
3. The Company has complied with the financial covenants of the Offer Document / Information Memorandum in respect of listed non-convertible debentures.
4. Secured Non Convertible Debentures (NCDs) of Rs. 5.67 crores of face value which are held in treasury by the Company and accordingly, the asset cover is computed on a gross basis.
5. Column H includes Investment Property amounting to Rs. 121.66 crores pledged as collateral towards borrowings by group companies, Investments of Rs. 231.52 crores and stock in trade of Rs. 612.47 are pledged for trading purposes, hence not available for Security.

BIMAL D. GALA &CO.
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ECAP EQUITIES LIMITED (FORMERLY EDEL LAND LIMITED)

Annexure 2

ISIN wise details of listed secured debt securities issued by Ecap Equities Limited (formerly Edel Land Limited):

Sr.No	ISIN Code	Debenture Turst Deed Date	Amount O/s as on 31-12-22 (Rs in Crores)	Sanctioned Amt (Rs in Crores)	Name of the Trustee	Private Placement / Public Issue	Facility	Type of Charge	Asset cover required	Asset cover maintained
1	INE572O07AZ5	26-May-17	44.16		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
	Subtotal O/s against DTD incl int		**44.16**	**1,000.00**						
2	INE572O07DJ3	18-Jan-18	5.67		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
	Subtotal O/s against DTD incl int		**5.67**	**2,000.00**						
3	INE572O07FC3	10-May-19	3.59		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
4	INE572O07FD1	10-May-19	4.77		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
5	INE572O07FN0	10-May-19	4.72		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
6	INE572O07FP5	10-May-19	15.70		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
7	INE572O07FV3	10-May-19	106.90		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
8	INE572O07GQ1	10-May-19	27.00		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1

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Sr.No	ISIN Code	Debenture Turst Deed Date	Amount O/s as on 31-12-22 (Rs in Crores)	Sanctioned Amt (Rs in Crores)	Name of the Trustee	Private Placement / Public Issue	Facility	Type of Charge	Asset cover required	Asset cover maintained
9	INE572O07GW9	10-May-19	6.57		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
10	INE572O07HD7	10-May-19	21.63		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
11	INE572O07HG0	10-May-19	158.38		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
12	INE572O07IF0	10-May-19	159.49		SBICAP Trustee Company Limited	Private Placement	Non-convertible debt securities	Pari Passu	1	1
	Subtotal O/s against DTD incl int		**508.74**	**3,000.00**						
	TOTAL		**558.57**	**6,000.00**						

Annexure 3

COMPLIANCE OF COVENANT/TERMS OF ISSUE OF SECURED LISTED DEBT SECURITIES

Sr.No.	Particulars	Trustee Name	DTD Date	Complied with Covenants	If No, reason for Non-Compliance
1	MLDs	SBICAP Trustee Company Limited	26-May-17	Yes	N.A.
2	MLDs	SBICAP Trustee Company Limited	10-May-19	Yes	N.A.