

Ref. No. 11380/STCL/DT/2022-23**Date: 14th March, 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 an amounting to Rs. 2000 Crores and Deed of Hypothecation amounting to Rs. 200 Crores.

We are acting as Debenture Trustee for the holders of the several listed issue of secured, redeemable, non-convertible Debentures (“NCDs”) for an outstanding amount of Rs. 837.49 Crores under Debenture Trust Deed dated 26th May, 2017, 18th January, 2018, 10th May, 2019, 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 13th March, 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 Rs. 200 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.

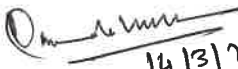
This No Objection Certificate is subject to obtaining similar No objection certificate from all other existing charge holders. This No Objection Certificate shall be effective only from the date of obtaining all the No Objection Certificate from all the charge holders as applicable &

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

Note : The NOC dated 07th February, 2023 (Ref No. 10918/STCL/DT/2021-22) stands revoked.

Thanking you.

For SBICAP Trustee Company Limited

L. 
14/3/2023

Authorized Signatory

A handwritten signature in blue ink, appearing to be "L. S. S. S. S."

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.

Q
14/3/23



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.



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7. Based on our examination, as above, we are of the opinion that:

- UDIN : 23109487BGQAML2350**



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Annexure 1 - Computation of Asset Cover

Amount in Rs. Crores

Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	Exclusive Charge	Exclusive Charge (Refer Note 1)	Exclusive Charge (Refer Note 2)	Part-Passu Charge	Part-Passu Charge (Refer Note 3)	Assets not offered as Security (Refer Note 4)	Elimination (amount in negative)	Column J to H)	Related to only those items covered by this certificate	Carrying value for assets charged on Exclusive basis	Carrying value for assets charged on Part-Passu basis	Carrying value for assets charged on Exclusive basis	Carrying value for assets charged on Part-Passu basis	Carrying value for assets charged on Exclusive basis	Carrying value for assets charged on Part-Passu basis
ASSETS															
Property, Plant and Equipment (including Investment Property)	-	-	-	-	-	153.34	-	153.48	-	-	-	-	-	0.14	0.14
Capital Work-in-Progress	-	-	-	-	-	1.88	-	1.88	-	-	-	-	-	-	-
Right of Use Assets	-	-	-	-	-	6.09	-	6.09	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	0.07	-	0.07	-	-	-	-	-	-	-
Intangible Assets	-	-	-	-	-	0.06	-	0.06	-	-	-	-	-	-	-
Intangible Assets under Development	-	-	-	-	-	508.24	-	2,496.91	-	-	-	-	-	1,248.94	1,248.94
Investments	-	495.09	244.63	-	-	-	-	-	-	-	-	-	-	467.96	467.96
Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	116.44	116.44
Investor's	-	-	-	-	-	612.47	-	728.91	-	-	-	-	-	14.61	14.61
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	73.64	73.64
Cash and Cash Equivalents	-	-	-	-	-	0.35	-	0.35	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	217.35	-	217.35	-	-	-	-	-	-	-
Others	-	-	-	-	-	1,499.85	-	4,161.31	-	-	-	-	-	1,921.74	1,921.74
Total	-	495.09	244.63	-	-	1,921.74	-	-	-	-	-	-	-	558.37	558.37
LIABILITIES															
Debt securities to which this certificate pertains	-	-	-	-	-	276.72	-	835.30	-	-	-	-	-	659.29	659.29
Other debt arising pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-corporate deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	970.29	-	3,386.83	-	-	-	-	-	1,217.86	1,217.86
Cover on Book Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Cover Ratio	-	-	-	-	-	1.58	-	-	-	-	-	-	-	-	-

Notes:

- 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.
- Other secured debt (Column D2) includes Debenture Trust Deed with other Trustees where third party assets are offered as collateral. The book value of third party assets offered as collateral is based on signed confirmation received from the respective companies management.
- The Company has complied with the financial covenants of the Offer Document / Information Memorandum in respect of listed non-convertible debentures.
- 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.
- 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.



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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)	Sanction ed Amt (Rs in Crores)	Name of the Trustee	Private Placement / Public Issue	Facility	Type of Charge	Asset cover required	Asset cover mainta ined
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)	Sanction ed Amt (Rs in Crores)	Name of the Trustee	Private Placement / Public Issue	Facility	Type of Charge	Asset cover required	Asset cover mainta ined
9	INE572007GW9	10-May-19	6.57		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1
10	INE572007HD7	10-May-19	21.63		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1
11	INE572007HGO	10-May-19	158.38		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1
12	INE572007IFO	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.