

## SBICAP Trustee Company Ltd.

Ref. No. 2893/STCL/DT/2023-24

Date: 19th June, 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 Debenture Trust Deed amounting to Rs. 1500 Crores and Supplemental Deed of Hypothecation amounting to Rs. 150 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. 592.57 Crores under Debenture Trust Deed dated 26<sup>th</sup> May 2017, 18<sup>th</sup> January 2018, 10<sup>th</sup> May2019, and 30<sup>th</sup> August 2022 respectively issued by ECap Equities Limited (formerly known as Edel Land Limited) ('the Company').

The Company vide their e-mail dated 19<sup>th</sup> June 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. 150 Crores.

Thus, considering the said request by the Company and on the basis of the Security Cover Certificate dated 31<sup>st</sup> March, 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 a 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.

Thanking you.

For SBICAP Trustee Company Limited

**Authorized Signatory** 



## Annexure I

- 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.





#### 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 4<sup>th</sup> 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 Listed Debt Securities as at 31st March 2023.

The accompanying Statement Computation of Asset Cover available against Listed Debt Securities as at 31<sup>st</sup> March 2023 (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 Ecap Equities Limited (formerly Edel Land Limited) and SBICAP TRUSTEE COMPANY LIMITED (Debenture Trustee) dated 26 May 2017, 18 January 2018 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 Ecap Equities Limited (formerly 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 audited standalone financial results of the Company as at 31<sup>st</sup> March 2023 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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#### **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 audited standalone financial results of the Company as at 31<sup>st</sup> March 2023; 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 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 And the second s

Bimal D. Gala (Proprietor)

Membership Number: 109487

Place of Signature: MUMBAI

Date: 29.05.2023

UDIN: 23109487BGQAPW7966



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### Annexure 1 - Computation of Asset Cover

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Particle	LIABILITIES															
Particle	Debt securities to which this certificate pertains			<b>X</b>	3.	Yes	40037		*	٠	400.37	9	30	×	40037	400.37
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unn D1) includes two Debenture I min D2) includes Debenture Trust nes namagement. ifed with the Jinanetal coverants of E Debentures (NCDs) of T83-2791, stiment Property annuming to Rs, annum Property annuming to Rs,	Cover on Book Value		110						The same of			1				
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from the respective companies management.  The Company has complied with the imaneral coverants of the Offer Document / Information Memorrandum in respect of listed non-convertible debantares.  A Secured Man Convertible Debendures (NCDs) of the exalter which are held in treasury by the Company and accordingly, the asset cover is compared to a grows basis.  A Secured Man Convertible Debendures (NCDs) of the exalter which are held in treasury by the convertible of the exoretist property amounting to Rs. 11909 erones pledged so collateral towards borrowings by group companies, investments of Rs. 1901 to crores and stock in trade of Rs. 038.21 are pledged for trading purposes, hence an arealphic factores and stock in trade of Rs. 038.21 are pledged for trading purposes.	2. Other secured debt (Column 1)2) melus	Jes Debenture Trust	Deed with o	ther Truste	e where thi	rd party as	sets are offe	red as collar	teral. The ba	ack value of the	oird party as	sets offere.	Il as collateral is ba		red comfirmation	received
5. The Company has compiled with the Infancial coverants of the Other Document / Infantation Memorandum in respect of lacts on an example of the accordance of the Start Value value, which are held in treasury by the Company and accordingly, the asset cover is computed on a grous basis. 5. Column Handles Investment Propenty amounting to Rs. 119.09 erores pledged as collateral towards borrowings by group companies, investments of Rs. 190.0 in trade of Rs. 638.21 are pledged for trading purposes, hence as a semibalic face-benefit.	from the respective companies namagem	cmt														
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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 31-03-23 (Rs in Crores)	Sanction ed Amt (Rs in Crores)	Name of the Trustee	Private Placement / Public Issue	Facility	Type of Charge	Asset cover reguired	Asset cover mainta ined
1	INE572007AZ5	26-May-17	35.36		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76
		inst DTD incl int	35.36	1,000.00						
2	INE572007DJ3 Subtotal O/s aga	18-Jan-18	5.67 <b>5.67</b>	2,000.00	SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76
	Subtotal O/3 age	Inst DTD Incl inc	5.07	2,000.00	SBICAP					
. 3	INE572O07FC3	10-May-19	3.68		Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76
4	INE572007FD1	10-May-19	4.89		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76
	INE572007FN0		4.95		SBICAP Trustee Company Limited	Private	Non- convertible debt securities	Pari Passu	1	
	INES/2007FN0	10-May-19	4.85		SBICAP Trustee Company	Private	Non-convertible	Passu		1.76
6	INE572007FP5	10-May-19	16.11		Limited	Placement	debt securities	Passu	1	1.76
7	INE572007FV3	10-May-19	109.47		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76
8	INE572007GQ1	10-May-19	27.70		SBICAP Trustee Company Limited	Private Placement	Non- convertible debt securities	Pari Passu	1	1.76



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Sr.Na	ISIN Code	Debenture Turst Deed Date	Amount O/s as on 31-03-23 (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
					SBICAP					
					Trustee		Non-			
					Company	Private	convertible	Pari		
9	INE572007GW9	10-May-19	6.74		Limited	Placement	debt securities	Passu	1	1.76
					SBICAP					
					Trustee		Non-			
					Company	Private	convertible	Pari		
10	INE572007HD7	10-May-19	22.13		Limited	Placement	debt securities	Passu	1	1.76
					SBICAP	,				
					Trustee		Non-			
					Company	Private	convertible	Pari		
11	INE572007HG0	10-May-19	163.78		Limited	Placement	debt securities	Passu	1	1.76
	Subtotal O/s aga	inst DTD incl int	359.34	3,000.00						
	TOTAL		400.37	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
		SBICAP Trustee			
1	MLDs	Company Limited	26-May-17	Yes	N.A.
		SBICAP Trustee			
2	MLDs	Company Limited	10-May-19	Yes	N.A.
		SBICAP Trustee			
3	MLDs	Company Limited	18-Jan-18	Yes	N.A.