



**SBICAP  
Trustee**

**SBICAP Trustee Company Ltd.**

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

Date: 19<sup>th</sup> 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> May 2019, 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



Thanking you.

**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 Municipal 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

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## **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 31<sup>st</sup> March 2023.**

1. 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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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)

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.

# Bimal Devji Gala

**Place of Signature : MUMBAI**  
**Date : 29.05.2023**

**UDIN : 23109487BGQAPW7966**



# BIMAL D. GALA & CO.

CHARTERED ACCOUNTANTS

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## Annexure 1 - Computation of Asset Cover

| Annexure 1 - Computation of Asset Cover                                                                                                                                                                                                                                               |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                | Amount in Rs. Crores                                                                                        |                                             |            |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|----------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------|------------|
| 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                                                                                                    |                                             |            |            |
| Particulars                                                                                                                                                                                                                                                                           | Description of asset for which this certificate relate | Exclusive Charge (Refer Note 1) | Exclusive Charge (Refer Note 2) | Third Party Assets (Refer Note 2) | Particulars Charge (Refer Note 4) | Particulars Charge (Refer Note 4) | Other assets on which there is a charge (including assets covered in column F) | Assets not offered as Security (Refer Note 4) | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged on basis | Carrying book value exclusive of market value not ascertainable (if applicable) eg. Bank Balance, DERA market value is not applicable) | Market Value per charge Assets | Carrying book value for part of assets where market value is not ascertainable or applicable (Refer Note 4) | Total Value (Market Value + Carrying Value) |            |            |
|                                                                                                                                                                                                                                                                                       |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             | Book Value | Book Value |
| ASSETS                                                                                                                                                                                                                                                                                |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |
| Property, Plant and Equipment (including Investment Property)                                                                                                                                                                                                                         |                                                        | -                               | -                               | -                                 | -                                 | 0.14                              | -                                                                              | 154.81                                        | -                                | 154.81         | -                                        | -                                                                                                                                      | -                              | 0.14                                                                                                        | 0.14                                        |            |            |
| Capital Work-in-Progress                                                                                                                                                                                                                                                              |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Right of Use Assets                                                                                                                                                                                                                                                                   |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Goodwill                                                                                                                                                                                                                                                                              |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 6.69                                          | -                                | 6.69           | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Intangible Assets                                                                                                                                                                                                                                                                     |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 0.79                                          | -                                | 0.79           | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Investments                                                                                                                                                                                                                                                                           |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Loans                                                                                                                                                                                                                                                                                 |                                                        | -                               | -                               | -                                 | -                                 | 1,793.45                          | -                                                                              | 197.64                                        | -                                | 3,037.36       | -                                        | -                                                                                                                                      | -                              | 1,793.45                                                                                                    | 1,793.45                                    |            |            |
| Priorities                                                                                                                                                                                                                                                                            |                                                        | -                               | -                               | -                                 | -                                 | 249.60                            | -                                                                              | -                                             | -                                | 249.60         | -                                        | -                                                                                                                                      | -                              | 249.60                                                                                                      | 249.60                                      |            |            |
| Trade Receivables                                                                                                                                                                                                                                                                     |                                                        | -                               | -                               | -                                 | -                                 | 138.29                            | -                                                                              | 640.45                                        | -                                | 778.74         | -                                        | -                                                                                                                                      | -                              | 138.29                                                                                                      | 138.29                                      |            |            |
| Cash and Cash Equivalents                                                                                                                                                                                                                                                             |                                                        | -                               | -                               | -                                 | -                                 | 5.44                              | -                                                                              | -                                             | -                                | 5.44           | -                                        | -                                                                                                                                      | -                              | 5.44                                                                                                        | 5.44                                        |            |            |
| Bank Balances other than Cash and Cash Equivalents                                                                                                                                                                                                                                    |                                                        | -                               | -                               | -                                 | -                                 | 143.56                            | -                                                                              | -                                             | -                                | 143.56         | -                                        | -                                                                                                                                      | -                              | 143.56                                                                                                      | 143.56                                      |            |            |
| Others                                                                                                                                                                                                                                                                                |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 0.35                                          | -                                | 0.35           | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Total                                                                                                                                                                                                                                                                                 |                                                        | -                               | -                               | -                                 | -                                 | 2,330.49                          | -                                                                              | 1,305.88                                      | -                                | 4,682.63       | -                                        | -                                                                                                                                      | -                              | 2,330.49                                                                                                    | 2,330.49                                    |            |            |
| LIABILITIES                                                                                                                                                                                                                                                                           |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |
| Debt securities to which this certificate pertains                                                                                                                                                                                                                                    |                                                        | -                               | -                               | -                                 | -                                 | 400.37                            | -                                                                              | -                                             | -                                | 400.37         | -                                        | -                                                                                                                                      | -                              | 400.37                                                                                                      | 400.37                                      |            |            |
| Other debt (including part-past due with above debt)                                                                                                                                                                                                                                  |                                                        | -                               | -                               | -                                 | -                                 | 926.20                            | -                                                                              | -                                             | -                                | 926.20         | -                                        | -                                                                                                                                      | -                              | 926.20                                                                                                      | 926.20                                      |            |            |
| Other debt                                                                                                                                                                                                                                                                            |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Subordinated debt                                                                                                                                                                                                                                                                     |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 1.62                                          | -                                | 1,300.78       | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Bank deposits                                                                                                                                                                                                                                                                         |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Debt Securities                                                                                                                                                                                                                                                                       |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 0.00                                          | -                                | 0.00           | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Others                                                                                                                                                                                                                                                                                |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 1,136.89                                      | -                                | 1,136.89       | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Trade Payables                                                                                                                                                                                                                                                                        |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Lease Liabilities                                                                                                                                                                                                                                                                     |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Provisions                                                                                                                                                                                                                                                                            |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Others                                                                                                                                                                                                                                                                                |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | 3.30                                          | -                                | 3.30           | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Total                                                                                                                                                                                                                                                                                 |                                                        | -                               | -                               | -                                 | -                                 | 1,326.57                          | -                                                                              | 1,359.66                                      | -                                | 3,987.00       | -                                        | -                                                                                                                                      | -                              | 1,326.57                                                                                                    | 1,326.57                                    |            |            |
| Cover on Book Value                                                                                                                                                                                                                                                                   |                                                        | -                               | -                               | -                                 | -                                 | 1.76                              | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Cover on Market Value                                                                                                                                                                                                                                                                 |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Security Cover Ratio                                                                                                                                                                                                                                                                  |                                                        | -                               | -                               | -                                 | -                                 | -                                 | -                                                                              | -                                             | -                                | -              | -                                        | -                                                                                                                                      | -                              | -                                                                                                           | -                                           |            |            |
| Notes:                                                                                                                                                                                                                                                                                |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |
| 1. Other secured debt (Column D) 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 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. |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |
| 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 (NCBs) of Rs. 27.91 crores of face value which are held in trust by the Company and accordingly, the asset cover is computed on a gross basis.                                                                                                  |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |
| 5. Column H includes Investment Property amounting to Rs. 119.99 crores pledged as collateral towards borrowings by group companies. Investments of Rs. 196.16 crores and stock in trade of Rs. 638.21 are pledged for trading purposes, hence not available for security.            |                                                        |                                 |                                 |                                   |                                   |                                   |                                                                                |                                               |                                  |                |                                          |                                                                                                                                        |                                |                                                                                                             |                                             |            |            |

Notes:

- Other secured debt (Column D) 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 D) 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 (SCDs) of Rs. 2791 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. 119.99 crores pledged as collateral towards borrowings by group companies. Investments of Rs. 196.16 crores and stock in trade of Rs. 638.21 are pledged for trading purposes, hence not available for Security.



# 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

## 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<br>Turst Deed<br>Date | Amount<br>O/s as on<br>31-03-23<br>(Rs in<br>Crores) | Sanction<br>ed Amt<br>(Rs in<br>Crores) | Name of the<br>Trustee                  | Private<br>Placement<br>/ Public<br>Issue | Facility                               | Type of<br>Charge | Asset<br>cover<br>required | Asset<br>cover<br>mainta<br>ined |
|-------|-----------------------------------|---------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------------|-------------------|----------------------------|----------------------------------|
| 1     | INE572O07AZ5                      | 26-May-17                       | 35.36                                                |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
|       | Subtotal O/s against DTD incl int |                                 | 35.36                                                | 1,000.00                                |                                         |                                           |                                        |                   |                            |                                  |
| 2     | INE572O07DJ3                      | 18-Jan-18                       | 5.67                                                 |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
|       | Subtotal O/s against DTD incl int |                                 | 5.67                                                 | 2,000.00                                |                                         |                                           |                                        |                   |                            |                                  |
| 3     | INE572O07FC3                      | 10-May-19                       | 3.68                                                 |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 4     | INE572O07FD1                      | 10-May-19                       | 4.89                                                 |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 5     | INE572O07FN0                      | 10-May-19                       | 4.85                                                 |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 6     | INE572O07FP5                      | 10-May-19                       | 16.11                                                |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 7     | INE572O07FV3                      | 10-May-19                       | 109.47                                               |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 8     | INE572O07GQ1                      | 10-May-19                       | 27.70                                                |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |



# 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

| Sr.No                             | ISIN Code    | Debt<br>Turst Deed<br>Date | Amount<br>O/s as on<br>31-03-23<br>(Rs in<br>Crores) | Sanction<br>ed Amt<br>(Rs in<br>Crores) | Name of the<br>Trustee                  | Private<br>Placement<br>/ Public<br>Issue | Facility                               | Type of<br>Charge | Asset<br>cover<br>required | Asset<br>cover<br>mainta<br>ined |
|-----------------------------------|--------------|----------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|----------------------------------------|-------------------|----------------------------|----------------------------------|
| 9                                 | INE572O07GW9 | 10-May-19                  | 6.74                                                 |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 10                                | INE572O07HD7 | 10-May-19                  | 22.13                                                |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| 11                                | INE572O07HG0 | 10-May-19                  | 163.78                                               |                                         | SBICAP<br>Trustee<br>Company<br>Limited | Private<br>Placement                      | Non-<br>convertible<br>debt securities | Pari<br>Passu     | 1                          | 1.76                             |
| Subtotal O/s against 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<br>Covenants | If No, reason<br>for Non-<br>Compliance |
|--------|-------------|-----------------------------------|-----------|----------------------------|-----------------------------------------|
| 1      | MLDs        | SBICAP Trustee<br>Company Limited | 26-May-17 | Yes                        | N.A.                                    |
| 2      | MLDs        | SBICAP Trustee<br>Company Limited | 10-May-19 | Yes                        | N.A.                                    |
| 3      | MLDs        | SBICAP Trustee<br>Company Limited | 18-Jan-18 | Yes                        | N.A.                                    |