

Ref. No. ⁴⁴²²/STCL/DT/2023-24Date: 08th September 2023

To
EDEL Finance Company Limited,
Edelweiss House, Off C.S.T. Road, Kalina,
Mumbai – 400098.

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 EDEL Finance Company Limited, in favour of Catalyst Trusteeship Limited for an amounting to Rs.350 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. 257.97 Crores under Debenture Trust Deeds dated 25th August, 2016, 05th October 2017, and 31st December 2014 respectively issued by EDEL Finance Company Limited ('the Company').

The Company vide their e-mail dated September 06, 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. 350 Crores.

Thus, considering the said request by the Company and on the basis of the Security Cover Certificate dated June 30, 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.

Thanking you.

For SBICAP Trustee Company Limited




Authorized Signatory
Jagdish Kondur - Chief Operating Officer



Annexure I

1. A first pari passu mortgage and charge over the Mortgaged Premises i.e. Premises situated at Flat No. C/002, on the Ground Floor, Chandresh Upavan Bldg, 'C' Wing, 'Chandresh Upavan A, B, C Co-operative Housing Society', on the land bearing Survey No. 83 Hissa No. 2(part) & Survey No. 85, Hissa No.1 situated at village Shirgaon, Taluka Ambernath, Thane within the limits of the Kulgaon - Badlapur Municipal Council..
2. A first pari passu charge on the Receivables and Stock in trade to the extent equal to the principal and interest amounts of the Debentures outstanding at any point of time.





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

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 Listed Debt Securities as at 30th June 2023.

1. The accompanying Statement Computation of Asset Cover available against Listed Debt Securities as at 30th June 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 **Edel Finance Company Limited** and SBICAP TRUSTEE COMPANY (Debenture Trustee) dated 25 August 2016, 31 December 2014 and 5 October 2017 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 Finance Company 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 Deed, 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 June 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 unaudited standalone financial results of the Company as at 30th June 2023; and that the computation of Asset Cover Statement is mathematically accurate and is in accordance with the method of calculation 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 and the same have been complied by the Company.

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**

Digitally signed by Bimal D. Gala
DN: cn=Bimal D. Gala, o=Bimal D. Gala & Co., ou=Chartered Accountants, email=bimalgala@gmail.com, c=IN
Date: 2023.08.10 10:05:01 +05'30'

Bimal D. Gala

(Proprietor)

Membership Number: 109487

Place of Signature: Mumbai

Date: 10.08.2023

UDIN: 23109487BGQASG9293



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Statement of Security Cover and covenants compliance

a) The listed entity has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds has issued the following debt securities.

(₹ In crores)

Sr.No.	DTD date	Trustee Name	Outstanding principal amount as on 30-June-2023
1	31-Dec-14	SBICAP Trustee Company Limited	15
2	25-Aug-16	SBICAP Trustee Company Limited	238.40
3	05-Oct-17	SBICAP Trustee Company Limited	4.57
		TOTAL	257.97

b) Security cover for Secured Debt Securities

(i) The financial information as on 30th June 2023 has been extracted from the books of accounts for the quarter ended 30th June 2023 and other relevant records of Edel Finance Company Limited.

(ii) The assets of the listed entity provide coverage of 1x times in accordance with the terms of issue/debenture trust deed (calculation as per statement of security cover ratio for the Secured Debt securities - Annexure)

c) Compliances of all the financial covenants/terms of issue in respect of debt securities

Sr. No.	Particulars	Trustee Name	DTD Date	Complied Covenants	If No, reason for Non-Compliance
1	MLDs	SBICAP Trustee Company Limited	25 th August 2016	Yes	N.A.
2	MLDs	SBICAP Trustee Company Limited	5 th October 2017	Yes	N.A.
3	NCDs	SBICAP Trustee Company Limited	31 st December 2014	Yes	N.A.



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ISIN wise details

Sr. No.	ISIN	Facility	Debenture Trust Deed Date	Type of Charge	Outstanding Amount as on 30 th June 2023 (in crores)	Cover Required (in times)	Security Required (in crores)
	SBICAP Trustee Company Limited						
1	INE241O07937	Non-Convertible Debt Securities	25-Aug-16	Pari Passu	30.84	1x	30.84
2	INE241O07EE4	Non-Convertible Debt Securities	25-Aug-16	Pari Passu	17.03	1x	17.03
3	INE241O07GF6	Non-Convertible Debt Securities	05-Oct-17	Pari Passu	1.51	1x	1.51
4	INE241O07GC3	Non-Convertible Debt Securities	05-Oct-17	Pari Passu	3.34	1x	3.34
5	INE241O07GG4	Non-Convertible Debt Securities	05-Oct-17	Pari Passu	1.20	1x	1.20
6	INE241O07GH2	Non-Convertible Debt Securities	05-Oct-17	Pari Passu	2.58	1x	2.58
7	INE241O07GJ8	Non-Convertible Debt Securities	05-Oct-17	Pari Passu	1.17	1x	1.17
					57.67		57.67



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Edel Finance Company Limited

Annexure - Security Cover as at 30 June 2023

Annexure - Security Cover as at 30 June 2023																
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	(Rs. In crores)	
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Debt for which this certificate being issued	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 not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying back value for intangible charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Carrying back value for intangible assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying back value for intangible assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Total Value=(L+N+O)
		Other Secured Debt	Debt for which this certificate being issued	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 not backed by any assets offered as security	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying back value for intangible charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Carrying back value for intangible assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying back value for intangible assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DBRA market value is not applicable)	Total Value=(L+N+O)
ASSETS																
Property, Plant and Equipment	Property	-	-	-	0.08	-	-	0.14	-	0.22	-	-	-	0.08	-	0.08
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments	74.81	Yes	-	57.59	168.53	-	3,622.21	-	3,923.14	-	-	-	57.59	-	57.59
Loans		-	-	-	-	-	-	381.65	-	381.65	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	1.40	-	1.40	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	111.08	-	111.08	-	-	-	57.67	-	57.67
Total		74.81	-	-	57.67	168.53	-	4,116.48	-	4,417.49	-	-	-	57.67	-	57.67
LIABILITIES																
Debt securities to which this certificate pertains		-	Yes	-	57.67	-	-	-	-	57.67	-	-	-	57.67	-	57.67
Other debt sharing pari-passu charge with above debt		-	-	-	-	168.53	-	-	-	168.53	-	-	-	-	-	-
Other Debt		200.23	-	-	-	-	-	-	-	200.23	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	16.52	-	-	16.52	-	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	1,400.87	-	-	1,400.87	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	1,059.79	-	-	1,059.79	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	1.43	-	1.43	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	6.53	-	6.53	-	-	-	-	-	-
Total		200.23	-	-	57.67	168.53	2,477.18	7.96	-	2,911.57	-	-	-	57.67	-	57.67
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Values		-	-	-	-	-	-	-	-	-	-	-	-	0.00	-	-
Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	1.00

The assets are secured to the extent required to maintain the agreed Security Cover in respect of the Debentures. Accordingly, total asset is derived by taking into consideration the required security cover mentioned in the respective Debenture Trust Deed/ Information Memorandum.
Investments includes Rs. 973.39 crs which are not available as security.