

SIDCL/Sect./2024-25/084

November 12, 2024

**BSE Limited**  
**P. J. Towers,**  
**Dalal Street, Mumbai - 400001**  
**BSE Scrip Code: 511411/955319**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘SEBI Listing Regulations’] read with SEBI Master Circular dated May 16, 2024 for the quarter and half year ended September 30, 2024**

Pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, please find enclosed herewith the detailed Security Cover Certificate in respect of 1450 Nos. Listed Secured Redeemable Non-Convertible Debentures (NCDs) of the Company for the quarter and half year ended September 30, 2024 as per Annexure VA to the above Circular.

This is for your information and record.

**For Shristi Infrastructure Development Corporation Limited**

**SUMIT** Digitally signed by  
**PANSARI** SUMIT PANSARI  
Date: 2024.11.12  
18:51:59 +05'30'

**Sumit Pansari**  
**Chief Financial Officer**

Encl: As above

**R Kothari & Co LLP**  
**CHARTERED ACCOUNTANTS**  
**KOLKATA, NEW DELHI**

We M/s **R Kothari & Co LLP**, Chartered Accountants, having office at **16A, Shakespeare Sarani, New B K Market, 5<sup>th</sup> floor, Kolkata 700071**, being the statutory Auditor of **M/s Shristi Infrastructure Development Corporation Limited** ( *herein after referred to as "Company"* ) having its registered office at Plot no. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata- 700091, certify on the basis of the verification of the records, documents and other relevant information provided to us by the management to our satisfaction the following:

1. The Company has vide its Board Resolution dated 30<sup>th</sup> November, 2016 has issued 10% Secured Redeemable Non- Convertible Debenture of face value of Rs. 10,00,000/- each at par aggregating to Rs. 1,45,00,00,000 (Rupees One Forty Five Crores) which are outstanding as on **30th September, 2024**.

**2. Asset Cover for listed debt securities:**

2.1 The financial information as on 30th September, 2024 has been extracted from the books of accounts for the period ended 30th September, 2024 and other relevant records of the Company.

2.2 The assets of the Company provide coverage of 1.5 times of the interest and principal amount, which is in accordance with the terms of debenture trust deed.

2.3 The details of the security cover are enclosed as per **Annexure VA**.

3. Compliance of all the terms of the issue in respect of 10% Secured Redeemable Non- Convertible Debenture of the Company

We have examined the compliances made by the company in respect of the terms of the issue of the 10% Secured Redeemable Non- Convertible Debenture (NCD's) and certify that such terms of the issue have been complied by the Company.



16A, SHAKESPEARE SARANI, KOLKATA - 700 071 PHONE: 2282-6776/6807, FAX NO.:01(033)2282-5921.  
Website : [www.rkothari.in](http://www.rkothari.in) Web-mail : [kolkata@rkothari.in](mailto:kolkata@rkothari.in)

R Kothari & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with FRN-307069E)

Continuation Sheet

4. The Pari Passu Security cover ratio as on 30th September, 2024 is 1.53
5. The total amount in Debenture Redemption Reserve as on 30th September, 2024 is Rs. 3020.85 Lakhs
6. The relevant ratios are as follows:

a) The Debt equity ratio maintained by the Company;	(7.29)
b) The ratio of Total Outstanding Debt to tangible Net Worth maintained by the Company ;	(7.29)
c) The debt Service Coverage ratio maintained by the Company ;	0.09
d) The ratio of Secured Debt to EBIDTA maintained by the Company ;	284.94
e) Value of book debts/ receivables;	Rs. 431.08 Lacs
f) The ratio of Current Assets to Current Liabilities maintained by the Company.	1.18

This certificate is issued at the request of the Company for onward submission to Debenture Trustee. This certificate should not be used for any other purpose without our prior consent.



For R. Kothari & Co LLP  
Chartered Accountants  
FRN.- 307069E/E300266

(CA. Manoj Kumar Sethia)  
Partner

Membership No. 064308  
UDIN: 24064308BKCFGA1053

Place of Signature: Kolkata  
Date: 12-11-2024



First Part Passes charge on all that piece and parcel of land containing by measurement in area 122 Bigns 15 lechas comprised in area 122 Bigns 15 lechas comprised in Dag No. 31, X, P. Parta no. 1, situated at village Kharguli Row (old) Tal. Rajapur, Tal. Bhatgaon, Dist. Kamrup (Mizor), Assam, owned by (i) Shri Sri Behring, Ltd. Jijiden Bheruwar, Pvt. Ltd. & (ii) Ananya Beatores Pvt. Ltd. The Book value of assets as on 31st March, 2022 is Rs. 254.72 Lacs certified by the Statutory Auditors of the said Companies and the market value as per the valuation report dated 30th November, 2022 is Rs.245,52,52 Lacs. The said Owners together with Manas Product (Private) Pvt. Ltd. executed a Development Agreement dated May 06, 2022 ("Development Agreement") and Irrevocable General Power of Attorney dated May 06, 2022 ("GPA") for a total area of 750 bigns of land ("Total Land") in favour of Shri Sri Housing Development Pvt. Ltd. ("SHSDHC"). Thereafter, by a Fresh Certificate of Incorporation issued by ROC on 28 August, 2023, SHSDHC was duly converted from private limited company to public limited company to Shri Sri Infrastructure Development Corporation Ltd. ("SHSDIC"). Subsequently, by an Order dated the 15 February 2024 passed by the Hon'ble High Court at Kolkata in Company Petition No. 799 of 2023 connected with Company Application No. 683 of 2016, SHSDHC was amalgamated into Shri Sri Infrastructure Development Corporation Ltd. ("SHSDIC") and all the development rights, along with properties, plots, rights and powers including all the debts, liabilities, claims and obligations of SHSDHC on the said Property.

(b) Sub leasehold right of the Company on all that piece and parcel of demarcated land measuring an area of 1,622 Kotah or 64,3661 Sq.mt comprised in Dag No. 487 out of the total area of 208 Kotah comprised in Dag Nos. 481, 487 and 491/512 situated at Mouza Madhusudumpur, T.L. No. 68 within Swarniketan Municipality, Pin - 731225, P.S. Sagar, District Bishnupur, West Bengal. The market value as per the valuation report dated 30th November, 2022 is Rs.2,81 Lacs.

(c) Part passu charge on 20% of the entire cash flow routing of the sales of the Company excluding revenues of reconstruction business, specific project funding which is already charged or to be charged to the company's other lender. As per management certification, there is no free cash flow available for security cover under the debenture trust deed.

