

SIDCL/Sect./2024-25/115

February 11, 2025

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 ended December 31, 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 ended December 31, 2024 as per Annexure VA to the above Circular.

This is for your information and record.

For Shristi Infrastructure Development Corporation Limited

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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, 5th 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 30th 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 **31st December, 2024**.
- 2. Asset Cover for listed debt securities:**
 - 2.1 The financial information as on 31st December, 2024 has been extracted from the books of accounts for the period ended 31st December, 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 Web-mail : kolkata@rkothari.in

R Kothri & Co (a partnership firm with FRN-307069E) converted into R Kothari & Co LLP. (a Limited Liability Partnership with LLP Identification No.AAS-5294 w.e.f 3rd June, 2020)

4. The Pari Passu Security cover ratio as on 31st December, 2024 is 1.64
5. The total amount in Debenture Redemption Reserve as on 31st December, 2024 is Rs. 3121.54 Lakhs
6. The relevant ratios are as follows:

a) The Debt equity ratio maintained by the Company;	(6.16)
b) The ratio of Total Outstanding Debt to tangible Net Worth maintained by the Company ;	(5.90)
c) The debt Service Coverage ratio maintained by the Company ;	(0.14)
d) The ratio of Secured Debt to EBIDTA maintained by the Company ;	(120.29)
e) Value of book debts/ receivables;	Rs. 411.23 Lacs
f) The ratio of Current Assets to Current Liabilities maintained by the Company.	1.16

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

Manoj Kumar Sethia
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Manoj Kumar Sethia
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(CA. Manoj Kumar Sethia)
Partner

Membership No. 064308

UDIN: 25064308BMKYSD8214

Place of Signature: Kolkata

Date: 11-02-2025

Details of Security Cover as at 31st December 2024

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Relate d to only those items covered by t his certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pariPassu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, paripassu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Paripassu charge Assets viii	Carrying value/book value for paripassu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							10,335.94		10,335.94						
Capital Work-in-Progress									-						
Right of Use Assets									-						
Goodwill									-						
Intangible Assets									-						
Intangible Assets under Development									-						
Investments							14,298.26		14,298.26						
Loans							2,598.48		2,598.48						
Inventories							29,418.27		29,418.27						
Trade Receivables							411.23		411.23						
Cash and Cash Equivalents							117.89		117.89						
Bank Balances other than Cash and Cash Equivalents							32.86		32.86						
Others							5,367.93		5,367.93						
Total							62,580.87		62,580.87						
LIABILITIES															
Debt securities to which this certificate pertains					14,500.00				14,500.00						
Other debt sharing paripassu charge with above debt									-						
Other debt									-						
Subordinated debt									-						
Borrowings									-						
Bank				No		1,976.06			1,976.06						
Debt Securities	Note 1			Yes					-						
Others				No		21,435.29	1,294.50		22,729.79						
Trade payables							1,248.75		1,248.75						
Lease Liabilities									-						
Provisions							46.35		46.35						
Others							28,439.57		28,439.57						
Total					14,500.00	23,411.35	31,029.17	-	68,940.52						
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										
					1.64										

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

Note 1 :
(a)

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First Pari Passu charge on all that piece and parcel of land containing by measurement in area 121 Bigha 15 lechhas comprised in Dag no. 31, K. P. Patta no. 1, situated at village Kharguli Non cadastral, Rajabari, Mouza- Beltola, Guwahati, Dist- Kamrup (Metro), Assam, owned by (i) Shristi Riverine Ltd, (ii) Eden Riverscape Pvt. Ltd., & (iii) Ananya Realtors Pvt. Ltd. The Book value of assets as on 31st March, 2022 is Rs. 254.15 Lacs certified by the Statutory Auditors of the said Companies and the market value as per the valuation report dated 30th November, 2022 is Rs24016.52 Lacs.

The said Owners together with Manas Product (Protein) Pvt. Ltd. executed a Development Agreement dated May 04, 2012 ("Development Agreement") and Irrevocable General Power of Attorney dated May 04, 2012 ("POA") for a total area of 750 bighas of land ("Total Land") in favour of Shristi Housing Development Pvt. Ltd. ("SHDPL"). Thereafter, by a Fresh Certificate of Incorporation issued by ROC on 29 August 2013, SHDPL was duly converted from private limited company to public limited company i.e. Shristi Housing Development Ltd. ("SHDL"). Subsequently, by an Order dated the 16 February 2016 passed by the Hon'ble High Court at Calcutta in Company Petition No. 799 of 2015 connected with Company Application No. 683 of 2015, SHDL was amalgamated into Shristi Infrastructure Development Corporation Ltd. ("SIDCL") and all the development rights, along with properties, assets, rights and powers including all the debts, liabilities, duties and obligations of SHDL on the said Property.

(b) Sub Leasehold right of the Company on all that piece and parcel of demarcated land measuring an area of 1.022 Kottah or 68.3661 Sq mt comprised in Dag No. 407 out of the total area of 198 kottah comprised in Dag Nos. 401, 407 and 4018512 situated at Mouza Madhusudhanpur, J.L No. 68 within Santiniketan Municipality, Pin - 731235, P.5 Bolpur, District Birbhum West Bengal. The market value as per the valuation report dated 30th November, 2022 is Rs 2.81 Lacs.

(c) Pari passu charge on 20% of the entire cash flow routing of the sales of the Company excluding revenues of construction 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.