

**SIDCL/Sect./2023-24/104**

**February 9, 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 March 31, 2023 (updated as on July 6, 2023) for quarter and nine months ended December 31, 2023**

Pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 (updated as on July 6, 2023), 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 nine months ended December 31, 2023 as per Annexure VA to the above Circular.

This is for your information and record.

**For Shristi Infrastructure Development Corporation Limited**

**Neeraj Sureka  
Chief Financial Officer**

Enclo: 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 us "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 31<sup>st</sup> December, 2023.
2. *Asset Cover for listed debt securities:*
  - 2.1 The financial information as on 31<sup>st</sup> December, 2023 has been extracted from the books of accounts for the period ended 31<sup>st</sup> December, 2023 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 A**.
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 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 3<sup>rd</sup> June, 2020)



4. The Pari Passu Security cover ratio as on 31<sup>st</sup> December, 2023 is 1.64.
5. The total amount in Debenture Redemption Reserve as on 31<sup>st</sup> December, 2023 is Rs. 2718.76 Lakhs
6. The relevant ratios are as follows:

a) The Debt equity ratio maintained by the Company;	(6.93)
b) The ratio of Total Outstanding Debt to tangible Net Worth maintained by the Company ;	(6.93)
c) The debt Service Coverage ratio maintained by the Company ;	(0.17)
d) The ratio of Secured Debt to EBIDTA maintained by the Company ;	(43.66)
e) Value of book debts/ receivables; and	Rs.167.90 Lacs
f) The ratio of Current Assets to Current Liabilities maintained by the Company.	1.24

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: 24064308BKCEYC7165

Place of Signature: Kolkata  
Date: 09.02.2024

Column A Particulars	Column B Description of asset for which this certificate relate	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I (Total C to H)	Column J [vii]			
		Exclusive Charge Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge E + Other debt having same assets as pari passu charge	Pari-Passu Charge Other Pari-Passu Secured Debt (Total Pari-Passu debt minus "F")	Assets not offered as Security		Market Value for Specific Asset	Market Value for Other Assets	Other assets at Book Value	Total reworked value
		Book Value	Book Value	Yes/No	Book Value	Book Value						
<b>ASSETS</b>												
Property, Plant and Equipment												
Capital Work-in-Progress								10,344.30	10,344.30			
Right of Use Assets												
Goodwill												
<b>Intangible Assets</b>												
Intangible Assets under Development												
Investments								14,775.54	14,775.54			
Loans								2,739.00	2,739.00			
Inventories								37,678.27	37,678.27			
Trade Receivables								167.90	167.90			
Cash and Cash Equivalents								94.56	94.56			
Bank Balances other than Cash and Cash Equivalents								17.29	17.29			
Others								5,543.22	5,543.22			
<b>Total</b>								<b>71,360.08</b>	<b>71,360.08</b>			
<b>LIABILITIES</b>												
Subordinated debt												
Borrowings												
Bank				No		9,226.84			9,226.84			
Debt Securities	Note 1			Yes	14,500.00				14,500.00			
Others				No		21,435.29	754.50		22,189.79			
Trade payables								2,399.97	2,399.97			
Lease Liabilities												
Provisions								78.88	78.88			
Others								29,593.63	29,593.63			
<b>Total</b>						14,500.00	30,662.13	32,826.98	77,989.11			
<b>Cover on Book Value</b>												
<b>Cover on Market Value</b>												
		<b>Exclusive Security Cover Ratio</b>				<b>Pari-Passu Security Cover Ratio</b>						
												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)

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, Rajbari, Mouza- Bettola, 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, IL No. 68 within Santiniketan Municipality, Pin - 731235, P.S 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.

