

SIDCL/Sect./2025-26/065

November 13, 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 and half year ended September 30, 2025**

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, 2025 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  
SUMIT PANSARI  
**PANSARI** Date: 2025.11.13  
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**Sumit Pansari**  
**Chief Financial Officer**

Encl: As above

# *R Kothari & Co LLP*

**CHARTERED ACCOUNTANTS  
KOLKATA, NEW DELHI**

## **Independent Auditor's Certificate for Security Cover in respect of Non-Convertible Debentures (NCDs) of Shristi Infrastructure Development Corporation Limited**

To  
The Board of Directors  
Shristi Infrastructure Development Corporation Limited  
Plot no. X-1, 2 & 3, Block-EP, Sector-V,  
Salt Lake City, Kolkata- 700091

1. We, **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"* ), have been requested by the management to issue this certificate in respect of Assets cover for listed debt securities as under:

- A. The Company has vide its Board Resolution dated 30<sup>th</sup> November, 2016 has issued 10% Secured Redeemable Non- Convertible Debenture (NCDs) 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, 2025**.
- B. Compliance with the terms of the Debenture Trust Deed and SEBI regulations applicable to listed debt securities, as at 30<sup>th</sup> September 2025.

Manoj Kumar  
Sethia

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Manoj Kumar Sethia  
Date: 2025.11.13  
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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)

## 2. Management's Responsibility

The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of financial and other information furnished in the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring the compliance with the requirements of the regulations and the debenture trust deed for the purpose of furnishing this statement and for providing all relevant information to the Debenture Trustees.

## 3. Auditor's Responsibility

Our responsibility is to express a reasonable conclusion on whether the Company has maintained adequate security/asset cover for the above-mentioned NCDs and whether the Company has complied with the terms and conditions of the Debenture Trust Deed based on our examination of the records, documents, information, and explanations provided to us.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and have complied with the Code of Ethics issued by ICAI.

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 Service Engagements.

## 4. Conclusion

Based on our examination and according to the information and explanations provided to us, 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.

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.

The Pari Passu Security cover ratio as on 30th September, 2025 is 1.53 and the details of the security cover are enclosed as per **Annexure VA**

The total amount in Debenture Redemption Reserve as on 30th September, 2025 is Rs. 3,423.63 Lakhs.

The relevant ratios are as follows:

a) The Debt equity ratio maintained by the Company;	(5.83)
b) The ratio of Total Outstanding Debt to tangible Net Worth maintained by the Company;	(5.83)
c) The debt Service Coverage ratio maintained by the Company;	0.17
d) The ratio of Secured Debt to EBIDTA maintained by the Company;	165.42
e) Value of book debts/ receivables;	Rs. 323.76 Lacs
f) The ratio of Current Assets to Current Liabilities maintained by the Company.	1.21

#### 5. Restriction on Use

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  
Date: 2025.11.13  
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**(CA. Manoj Kumar Sethia)**  
**Partner**

Membership No. 064308

Date: 13<sup>th</sup> November, 2025  
Place of Signature: Kolkata  
UDIN: 25064308BMKZFH3572

