ANNEXURE 9B

To,
The Board of Directors,
Shristi Realty Holdings Limited,
Plot no. X-1, 2 & 3, Block –EP, Sector – V,
Bidhan Nagar CK Market, Saltlake,
North 24 Parganas, West Bengal – 700091

Independent Auditor's Certificate certifying the proposed accounting treatment in the draft Scheme of Arrangement Sections 230 to 232 and other applicable provision of the Companies Act, 2013 and rules framed thereunder between and their respective shareholders and creditors.

1. This Certificate is issued in accordance with the terms of our engagement letter dated **21.09.2026**.

2. We, **JKSS & Associates**, the Statutory Auditor of Shristi Realty Holdings Ltd. ("**the Company**" or "**SRHL**" or "**Resulting Company**"), have examined the proposed accounting treatment specified in Clause 12.2 of the draft Scheme of Arrangement between the Company and Shristi Infrastructure Development Corporation Limited ("**SIDCL**" or "**Demerged Company**") and their respective shareholders and creditors with regard to the proposed demerger of the Demerged Undertaking *(as defined in Scheme)* from the Demerged Company to the Resulting Company **("Draft Scheme")** in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("**the Act**") and all the applicable Indian Accounting Standards notified under Section 133 of the Act and other generally accepted accounting principles in India.

3. For ease of reference, Clause 12.2 of the Draft Scheme of Arrangement relating to the proposed accounting treatment in the books of the Resulting Company, duly authenticated by the Director of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid and other generally accepted accounting principles, as applicable, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act is limited to examining and reporting whether the proposed accounting treatment as specified in Clause 12.2 of the Draft Scheme referred above complies with all the applicable Indian Accounting Standards notified under section 133 of the Act and other generally accepted accounting principles and did not include examination of compliance with other relevant provisions of the Act and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial

JKSS & ASSOCIATES ★ Chartered Accountants ★

91, Siddhartha Enclave, Near Ashram Chowk
New Delhi - 110014, Ph. : +91 11 42828734/5/6
Fax : +91-11-42828035, E-mail : delhi@jksco.in
Website : www.jksco.in

EN 77, 5th Floor, Sector V,
Salt Lake, Kolkata - 700091
Ph. : +91 33 40047474, Cell : 9883031646
E-mail : kolkata@jksco.in

statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

6. We carried out our examination of the Draft Scheme 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 Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics Issued by ICAI.

7. 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. Further, our examination did not extend to any other parts and aspects of a legal and proprietary nature in the Draft Scheme.

Opinion

8. Based on our examination and according to the information and explanations provided to us and appropriate representations obtained from the Company, in our opinion, the proposed accounting treatment contained in Clause 12.2 of the Draft Scheme, and reproduced in Annexure 1 to this certificate, initialled and stamped by us for the purpose of identification only, is in compliance with the applicable Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable.

Restriction on Use

9. This Certificate is provided at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission by the Company to the National Company Law Tribunal, Securities Exchange Board of India, the BSE Limited and The Calcutta Stock Exchange Limited, and other regulatory authorities or third parties in connection with the Draft Scheme. This Certificate should not be used by any other person/ authority or for any other purpose without our prior written consent. 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 JKSS & Associates
Chartered Accountants
ICAI Firm Registration No. 006836C

Jeet Agarwal



FCA Jeet Agarwal
Partner
Membership No. 064038
UDIN: 26064038OZIKGO6075

Place: Kolkata
Date: 06.10.2026

Annexure 1 – Relevant extract of the Proposed Scheme of Arrangement between Shristi Infrastructure Development Corporation Limited ("the Company" or "Demerged Company") and Shristi Realty Holdings Limited ("Resulting Company") and their respective shareholders and creditors pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013

12. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY AND DEMERGED COMPANY

Pursuant to the Scheme becoming effective, with effect from the Appointed Date, the Demerged Company and the Resulting Company shall account for the Demerger in their respective books of accounts in accordance with the applicable accounting principles prescribed under "**Pooling of Interest Method**" as laid down in Appendix C of Indian Accounting Standard 103 (Ind AS 103) "**Business Combinations**" notified under Section 133 of the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India, circulars issued by the Ministry of Corporate Affairs and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as amended from time to time, as under:

12.2. Accounting Treatment in the books of the Resulting Company:

(a) The Resulting Company shall record the assets and Liabilities of the Demerged Undertaking, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Demerged Company as on the Appointed Date;

(b) To the extent there are intercompany balances, including loans and advances or any unrealised profits or losses, pertaining to the Demerged Undertaking, outstanding between the Resulting Company and the Demerged Company shall come to an end and shall stand cancelled in the books of Resulting Company.

(c) The Resulting Company shall record issuance of Resulting Company New Shares at face value pursuant to Clause 10 of this Scheme.

(d) Surplus or Deficit, if any, after recording assets & Liabilities transferred from the Demerged Company and after considering the impact pursuant to (i) cancellation of the inter-company balances as stated in Clause 12.2(b) and (ii) Clause 12.2(c) above, shall be transferred to **Capital Reserve Account** in the financial statement of the Resulting Company.

(e) The Resulting Company's share capital cancelled pursuant to Clause 11 of this Scheme, shall be credited to the **Capital Reserve Account**.

(f) Costs and expenses (including stamp duty) incurred by the Resulting Company in connection with the Scheme and to put it into operation and any other expenses or charges incurred for implementing Demerger shall be charged to its Statement of profit and loss.

(g) In case of any differences in accounting policies between Demerged Company and Resulting Company, impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of Resulting Company reflect the financial position based on consistent accounting policies.

(h) The Board of Directors may review the above at any time and adopt any other accounting treatment which is in accordance with Indian Accounting Standards and generally accepted accounting principles as applicable.

(i) Any other matter not dealt within Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Resulting Company.

For **Shristi Realty Holdings Limited**

Sumit Pansari
(Director)
DIN: 08410228
Date: 06.10.2026
Place: Kolkata