



D R B S V & Associates

Chartered Accountants

6B, Shrinand Apartments, Sadashiv Peth, Tilak Road
Pune 411030. Email:- admin@drbsv.in

TO BOARD OF DIRECTORS OF SRIVATSA ENCIVIL PRIVATE LIMITED

Independent Auditor's Certificate on Security Coverage of Srivatsa Encivil Private Limited pursuant to regulation 54(3) read with 56(1)(d) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) for listed non-convertible debt securities as at 31st December, 2024.

1. The Management of SRIVATSA ENCIVIL PRIVATE LIMITED (herein after referred as "the Company") has prepared and compiled the accompanying Statements on calculation of Security Coverage Ratio (herein after referred as "the Statements") as at 31st December, 2024. We have been requested by the management of the Company to examine and issue a certificate with respect to the details in Column C (based on market value of asset and book value of liability) shared by pari passu debt holder (includes debt for which this certificate is issued) of the Statements and that the Security Coverage Ratio (based on market value of asset and book value of liability) mentioned in the Statements is more than 1.25 times of the Principal and Interest value of the nonconvertible debentures as at 31st December, 2024, as per the Debenture Trust Deeds (herein after referred as "the Deeds") between the Company and Catalyst Trusteeship Limited ("Debenture Trustee"), dated 25th May 2022 for Issue of series I and Series II on the basis of unaudited books of account and other relevant records and documents maintained by the Company as at 31st December, 2024, in respect of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible 1000 Nos debentures of the face value of Rs. 7,50,000 each and 3000 Nos debentures of Rs 50,000 each respectively (herein after referred as "the NCD") issued on private placement basis, in compliance with the Regulation 54(3) read with regulation 56(1)(d) of the Security and Exchange Board of India ("SEBI") Listing Obligations and Disclosure Requirements ('LODR') Regulations, 2015 (as amended) and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67, dated 19 May 2022 (herein after cumulatively referred as "the Regulations").
2. The certificate is required by the Company for onward submission to Bombay Stock Exchange Limited ("BSE") in respect of its Issue of series I and series II, of Taxable, Secured, Redeemable, Rated, Listed, Non-convertible 1000 Nos debentures of the face value of Rs. 7,50,000 each and 3000 Nos debentures of Rs 50,000 each respectively aggregating to Rs. 90.00 crores.

Management's Responsibility

3. The preparation of the Statements is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for the adherence with the requirements of SEBI (LODR) Regulations and for providing all relevant information to Debenture Trustee, including, amongst others, maintaining Security Coverage Ratio as per the respective Debenture Trust Deeds, in respect of listed non-convertible debt securities.



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Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide a limited assurance whether the values mentioned in Column C of the Statements that forms part of calculation of Security Coverage Ratio (based on market value of asset and book value of liability) is in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company as at 31st December, 2024. Our responsibility does not include the evaluation of adherence by the Company with all the applicable guidelines and SEBI regulations.
6. We have verified the arithmetical accuracy of the Security Coverage Ratio (based on book value of asset and book value of liability) mentioned in the Statements is not more than 1.25 times of the Principal and Interest value of the NCD as at 31st December, 2024.
7. Obtained the Deeds and noted that, the Company is required to create security in respect of the NCD by a first pari passu charge by way of First and exclusive mortgage and charge over Project, Project Land, and the buildings constructed/to be constructed, Pledge of 100% shares of the Issuer in the form and manner acceptable to the Debenture Trustee, Irrevocable and unconditional Personal guarantee of Mr. Bharat Keshavlal Shah, Mr. Kalpesh Bharat Shah, Mr. Nilesh Bharat Shah, Mr. Surendra Keshavlal Shah and Mr. Ramesh Mulchand Oswal ("Gurantors").
8. Our procedures are restricted to the details mentioned in Para 6 and 7 above with respect to calculation of Security Coverage Ratio based on book value of assets extracted from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 31st December, 2024.
9. For the purpose of this certificate, we have relied on the unaudited financial results of the Company Services as at and for the quarter ended 31st December, 2024, the unaudited financial results of Suyog Development Corporation Unit 12 LLP and information and documents as made available to us by the Company.
10. We conducted our examination of the statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.
12. All the post disbursement covenants as mentioned in the debenture trust deed, dated 25th May 2022 have been complied by the company.



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Opinion

13. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company:

- a. It has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on values mentioned in Column C of the accompanying Statement for the value of the underlying asset is less than 2 times of the Principal and Interest value of the NCD as of 31st December, 2024 and.
- b. nothing has come to our attention that causes us to believe that the Security Coverage Ratio calculated based on values mentioned in Column C of the accompanying Statement for total net cash flows available for the project is less than 1.8 times of the Principal and Interest value of the NCD as of 31st December, 2024,

read with notes thereon and are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 31st December, 2024.

Restriction on Use

14. This certificate has been issued at the request of the Company, solely for the purpose as set forth in the paragraph 2 of this certificate. It should not be used by any other person or for any other purpose. This certificate relates only to the Statements specified above and does not extend to any financial or other information of the Company. 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For D R B S V & Associates

Chartered Accountants

Firm Registration No. 122260W

SHIREESH Digitally signed
by SHIREESH
NILKANTH NILKANTH AGTE
H AGTE Date: 2025.02.14
16:11:32 +05'30'

CA. Shireesh N. Agte

(Partner)

Membership No.044641

UDIN: 25044641BMISIP4679

Place: Pune

Date: 14-02-2025

STANDALONE STATEMENT ON CALCULATION OF SECURITY COVERAGE RATIO ("THE STATEMENTS") AS AT 31st December 2024

(All Amount in Rs. in crores unless otherwise stated)

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		Exclusive Charge	Exclusive Charge	PariPassu Charge	PariPassu Charge	PariPassu Charge	Assets offered Security	not as Elimination (amount negative) in	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu 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 Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS: -														
Property, Plant and Equipment														
Capital Work-in Progress (A)	Plot Number 394 & 394A in Gultekdi Pune	93.32 Cr							93.32 Cr					
Right of Use Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Goodwill	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Intangible Assets	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Intangible Assets under Development	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Loans	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Inventories	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trade Receivables	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Cash and Cash Equivalents	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Bank Balances other than Cash and Cash Equivalent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (B)	Net Cash Flows Available	231.65 Cr	NIL	NIL	NIL	NIL	NIL	NIL	231.65 Cr	NIL	NIL	NIL	NIL	NIL

Continued to next page.

LIABILITIES: -														
Debt securities to which this certificate pertains	Non- Convertible Debentures of FV Rs. 7,50,000 each and Rs. 75,000 each	95.21 Cr	NIL	NIL	NIL	NIL	NIL	NIL	95.21 Cr	NIL	NIL	NIL	NIL	NIL
Other debt sharing pari-passu charge with above debt		Not to be filled	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Other Debt			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Subordinated debt Borrowings			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Bank			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Debt Securities			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trade payables			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Lease Liabilities			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Provisions			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others			NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total (C)		95.21 Cr							95.21 Cr					
Cover on Book Value														
Cover on Market Value(x)														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								
		0.98 Times (A/C) 2.43 Times (B/C)												

For and on behalf of Board of Directors

KALPESH BHARAT SHAH
Digitally signed by KALPESH BHARAT SHAH
Date: 2025.02.14 15:53:58 +05'30'

Kalpesh Bharat Shah
Director
[DIN 00004924]
Pune, 14-02-2025

Chartered Accountant's Certificate

This is the statement referred to in our certificate of even date.

For D R B S V & Associates
Chartered Accountants
Firm Registration No. 122260W

SHIREESH NILKANTH AGTE
Digitally signed by SHIREESH NILKANTH AGTE
Date: 2025.02.14 16:03:19 +05'30'

CA. Shireesh N Agte
(Partner)
Membership No.044641
UDIN: 25044641BMISIP4679

Date - 14-02-2025
Place - Pune

Date & Time of Download : 14/02/2025 18:46:13

BSE ACKNOWLEDGEMENT

Acknowledgement Number	9042944
Date and Time of Submission	2/14/2025 6:36:31 PM
Scripcode and Company Name	975008 - SRIVATSA ENCIVIL Pvt Ltd
Subject / Compliance Regulation	Compliances-Reg. 54 - Asset Cover details
Submitted By	Kalpesh B Shah
Designation	Designated Officer for Filing

Disclaimer : - Contents of filings has not been verified at the time of submission.

Date & Time of Download : 14/02/2025 18:46:17

BSE ACKNOWLEDGEMENT

Acknowledgement Number	9042943
Date and Time of Submission	2/14/2025 6:36:31 PM
Scripcode and Company Name	973995 - SRIVATSA ENCIVIL Pvt Ltd
Subject / Compliance Regulation	Compliances-Reg. 54 - Asset Cover details
Submitted By	Kalpesh B Shah
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