



HEAVY LIFT TO THE PEAK

SHETHIA ERECTORS AND MATERIAL HANDLERS LTD.

SAFE, EFFICIENT, MODERN, HEAVY LIFT SERVICE WITH TIMELY DELIVERY

November 14, 2021

To
BSE Limited
Listing Department
Wholesale Debt Market
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

To
Catalyst Trusteeship Limited
Debenture Trustee
Windsor, 6th Floor, Office No. 604,
C.S.T Road, Kalina, Santacruz (East),
Mumbai – 400098

Subject: Certificate for Asset Cover.

Dear Sir/Madam,

Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 we hereby submit half yearly certificate received from the Statutory Auditor of the Company for the Asset cover available against the Privately Placed Non-Convertible Redeemable Debt Instruments of the Company. We undertake that the assets secured are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

The description of the assets hypothecated for securing debt instrument is enlisted below:

Asset Type	Equipment No.
LR1300 SXW	138088
LR 1600/2	97904
LR 1600/2	97912
LR 1600/2	97916
AK 850	NL-02-G-7390

Requesting you to kindly take the same on your record and oblige us.

Thanking You,

Yours faithfully,

For Shethia Erector's and Material Handlers Limited

Mitesh L. Shethia
Mitesh L. Shethia
Managing Director
DIN- 00020232



Place: Thane

REGISTERED OFFICE : CENTRUM UNIT NO. 807, 808 & 809, OPP TMC OFFICE, NEAR SATKAR GRANDE HOTEL, WAGLE ESTATE THANE (W)-400604. MAHARASHTRA, INDIA. PHONE:- +91-22-62550400 & 401.

OPERATIONS : OLD MUMBAI - PUNE ROAD, NEAR ARIVALI SCHOOL, ARIVALI, PANVEL, DIST. RAIGADH - 410206 MAHARASHTRA, INDIA. PHONE : +91-2143-239614 + 91-2143-239615 E-mail : info@shethia.co.in Website : www.shethia.co.in

To
Debenture Trustee
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T Road, Kalina, Santacruz (East),
Mumbai – 400098

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity **M/s Shethia Erectors and Material Handlers Ltd** has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE07B807013	Private Placement	Secured	75,00,00,000

b) Asset Cover for listed debt securities:

- i. The financial information as on 30th September 2021 has been extracted from the books of accounts for the quarter ended 30th September 2021 and other relevant records of the Shethia Erectors and Material Handlers Ltd;
- ii. The assets of the **Shethia Erectors and Material Handlers Ltd** provide coverage of **1.85 times** of the interest and principal amount, which is not in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- ~~iii. The total assets of the **Shethia Erectors and Material Handlers Ltd** provide coverage of times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the **unsecured debt securities** - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)~~

Table - I

Sr. No.	Particulars		Amount (In Crs)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	95.95
	Property Plant & Equipment (Fixed assets) – movable /immovable property etc.		95.95
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		
	Receivables including interest accrued on Term loan / Debt Securities etc.		
	Investment(s)		
	Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	52.04
	Debt Securities (Provide details as per table below)		49.02
	IND - AS adjustment for effective Interest rate on secured Debt Securities		3.02
	Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	1.85

Note: There is early redemption of Non-Convertible Debenture amounting of Rs. 20,00,00,000 on 30th October, 2021, thereby as on date company is meeting its required asset cover requirement of 2.2 times as per the terms of Debenture Trust Deed dated 29th November, 2019.

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2021	Cover Required	Assets Required
1.	INE07B807013	Non-convertible Debt Securities	Pari-passu	75,00,00,000	52,04,04,077	1,14,48,88,968	1,14,48,88,968
	Grand Total			75,00,00,000	52,04,04,077	1,14,48,88,968	1,14,48,88,968

Table - II

Sr.No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders /creditors on pari passu/ exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	NA
ii.	Total Borrowings (unsecured)	B	NA
	• Term loan		
	• Non-convertible Debt Securities		
	• CC/ OD Limits		
	• Other Borrowings		
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	NA

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For Umesh P. Gosar & Associates

Chartered Accountants

UMESH
PADAMSI
GOSAR

Digitally signed by
UMESH PADAMSI
GOSAR
Date: 2021.11.13
13:30:08 +05'30'

(Umesh P. Gosar)

Proprietor

Membership No. 103111

Mumbai, 13th November, 2021

UDIN: 21103111AAAAGI1193