



ICRA

ICRA Limited

Ref: ICRA/ Shrem Infra Structure Private Limited/25022022/1

Date: February 25, 2022

Mr. Shyam Malani

Director

Shrem Infra Structure Private Limited

Viraj Towers, 11th Floor,

Next to Andheri – Kurla Road,

Chakala, Andheri East, Mumbai – 400069

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 275.0 crore Market Linked Debentures (MLD)

Please refer the Rating Agreement/Statement of Work dated February 21, 2022 requesting ICRA Limited (“ICRA”) to assign Rating to the MLD of Rs. 275 crore of your company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **PP-MLD [ICRA]AA** (pronounced ICRA double A) to the captioned MLD (“Rating”) of Rs. 275.0 crore. The Outlook on the long-term rating is **Stable**. This Rating indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using our above ratings, it should be stated as “**PP-MLD [ICRA] AA (Stable)**”.

The aforesaid ratings will be due for surveillance anytime before February 24, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the MLD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated MLD, the same must be brought to our notice before the MLD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the MLD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s) assigned.

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel: +91.11.23357940-45

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The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your Company.

The Rating(s) assigned to the MLD of your Company shall require revalidation if there is any change in the size or structure of the rated MLD.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla
Group Head
rajeshwar.burla@icraindia.com

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Appendix -A

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

| Rated Instrument | Rated Amount (In Crores) | Amount Outstanding (In Crores) | Rating Action |
|-------------------------|-------------------------------------|---|--------------------------|
| MLD (Not yet placed) | 275.00 | - | PP-MLD [ICRA]AA (Stable) |