



To,
Shrem Infra Structrue Private Limited
1101 Viraj Towers,
JN of Andheri Kurla Road,
W. E. Highway, Andheri (East)
Mumbai-400093

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT December 31, 2022.

1. This certificate is issued in accordance with the terms of our engagement with Shrem Infra Structure Pvt Ltd ("the Company") having its registered office at 1101 Viraj Towers, JN of Andheri Kurla Road, W. E. Highway, Andheri (East) Mumbai-400093, Maharashtra.

2. The Statement certifying the asset cover on Secured Redeemable Non-Convertible Debentures as at December 31, 2022 duly signed by authorized signatory is annexed as Annexure A, which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we have verified only book value of the assets (Column "A" to "J" of Appendix I) and accordingly the calculated security cover available thereon as provided in this certificate.

Management's Responsibility

3. The preparation of the Statement is solely 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 Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Debenture Trust Deed and provides all relevant information to the debenture trustees. The Management is also responsible for ensuring adherence that the details in the "Annexure A" are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited financial statements for the nine month ended 31st December, 2022 and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)(the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of



the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

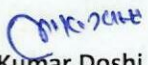
Conclusion

8. We hereby conclude that details as referred to in Annexure A are as per the information and explanations given to us and as per the unaudited financial statements for the nine month ended 31st December, 2022 of the Company and other records produced before us for verification by the Management of the Company.

Restriction on Use

9. This certificate is provided on specific request to the Company solely for onward submission to the Debenture Trustees / Stock Exchanges and it should not be used by any other purpose without our prior written consent. We, neither accept nor assumes any liability or duty for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M.K. Doshi & Associates
Chartered Accountants
Firm Reg. No. 133554W
UDIN: 23108190BGYVVD2679


CA Manoj Kumar Doshi
Partner
Membership No. 108190
Place: Mumbai
Date: 13th Feb 2023



Annexure I

Column A	Column B	Column C n C'	Column D n D'	Column E n E'	Column F n F'	Column G n G'	Column H n H'	Column I n I'	Column J n J'	Column K	Column L	Column M	Column N	Column O
Particular 5	Description of asset for which this certificate relate	Exclusion where Charge	Exclusion where Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination on (amount negative)	(Total C to H)	Related to only those items covered by this certificate				
										Market Value for Assets charged on Exclusive Deals	Carrying / Book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRRA market value is not applicable)	Market Value for Part passu charge Assets
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	311 CR		NO					311 CR					
Capital Work-in-Progress				NO										
Right of Use Assets				NO										
Goodwill				NO										
Intangible Assets				NO										
Intangible Assets under Development				NO										
Investment	Steem Invest Lease	2538.80 CR		NO					2538.80 CR					
	Steem Sewa Feedstocks													
	Steem Enterprises Pvt Ltd													



Annexure I

Loans		544.16 Cr	NO							544.16 Cr										
Inventories			NO																	
Trade Receivable			NO																	
Cash and Cash Equivalents	Cash and Bank Balances	14.81 Cr	NO							14.81 Cr										
Bank			NO																	
Balances other than Cash and Cash Equivalents			NO																	
Others		0.39 Cr	NO							0.39 Cr										
Total		3101.86 Cr								3101.86 Cr										
LIABILITIES																				
Debt securities to which the certificate pertains		469.57 Cr	N/A							469.57 Cr										
Other debt sharing			N/A																	
par-passu charge with above debt																				
Other Debt			N/A																	
Subordinated debt			N/A																	
Borrowings			N/A																	
Bank			N/A																	
Debt			N/A																	
Securities			N/A																	
Others			N/A																	
Trade payables			N/A																	



Annexure I

Lease Liabilities			NA																	
Provisions			NA																	
Others			NA																	
Total			469.57 Cr		NA															
Cover on Book Value			6.61 Times																	
Cover on Market Value*																				
		Exclusive Security Cover Ratio																		
		Part-Passu Security Cover Ratio																		

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any part passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having part-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing part- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having part passu charge and outstanding book value of debt for which this certificate is issued and c) other
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under part passu). On the assets side, there shall not be elimination as there is no overlap.
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix The market value shall be calculated as per the total value of assets mentioned in Column Q.

