



M.K.Doshi & Associates

Chartered Accountants

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 SEPTEMBER 30, 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 September 30, 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 half year ended 30th September, 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.

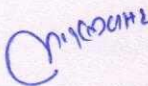
Conclusion

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 half year ended 30th September, 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: 22108190BCUNGA1686


CA Manoj Kumar Doshi
Partner
Membership No. 108190
Place: Mumbai
Date: 11/11/2022



Annexure I

Column A	Column B	Column C n C ⁱ	Column D n D ⁱⁱ	Column E n E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J n J	Column K	Column L	Column M	Column N
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
					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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Parti 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)
ASSETS													
Property, Plant and Equipment	Property, Plant and Equipment	0.59 CR	-	NO	-	-	-	-	0.59 Cr	-	-	-	-
Capital Work-in-Progress		-	-	NO	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	NO	-	-	-	-	-	-	-	-	-
Goodwill		-	-	NO	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	NO	-	-	-	-	-	-	-	-	-
Investment	Shrem Invt Units	2553.45 CR	-	NO	-	-	-	-	2553.45 Cr	-	-	-	-
	Shrem Sewa Foundation												

[illegible]

[illegible]

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 pari passu charge - Mention Yes, else No.

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.

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.

ANNEXURE-A

Sr No	ISIN	Facility/Debt Securities	Type of charge	Sanctioned Amount	Principal Outstanding Amount As on 30.09.2022	Cover Required	Assets Required	Interest accrued as on date of this certificate	IND – AS adjustment for effective Interest rate
1	INE391V07018	Secured Listed NCD issued to IL&FS Infrastructure Debt Fund	Exclusive	85 Crore	10 Crore	2 times	120 Crores	1.00 Crores	NA
2	INE391V07026	Secured Listed NCD issued to IL&FS Infrastructure Debt Fund			50 Crore				
3	INE391V07059	Secured Rated Unlisted NCDs issued to IL&FS Infrastructure Debt Fund	Exclusive	15 Crore	NIL	2.1 times	283.5 Crores	3.17 Crores	NA
4	INE391V07034		Exclusive	60 Crore	60 Crore	2.1 times			NA
5	INE391V07042		Exclusive	75 Crore	75 Crore	2.1 times			NA
6	INE391V07075	Secured, Listed, Rated, Principle Protected Market Linked NCDs issued to 1. Tikri Management Private Limited, 2. Navi Technologies Private Limited, 3. Aditya Birla Finance Limited, 4. Credit Suisse (I) Private Limited, 5. Rashmi Verma, 6. Rohit Amritlal Kapadia HUF	Exclusive	137 Crore	137 Crore	2.1 times	575.4 Crore	12.07 Crores	NA
7	INE391V07067		Exclusive	137 Crore	137 Crore	2.1 times			NA
Total					469 Crore		979.9 Crores	16.24 Crores	NA
Total Secured Amount							1030.16 Crores		

