



M.K.Doshi & Associates

Chartered Accountants

To,

Shrem Infra Structure Private Limited

1101 Viraj Towers,

JN of Andheri Kurla Road,

W. E. High way, Andheri (East)

Mumbai-400093

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT June 30, 2023.

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

2. The Statement certifying the asset cover on Secured Redeemable Non-Convertible Debentures as At June 30, 2023 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 year ended 30th June, 2023 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.

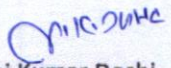
Conclusion

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 year ended 30th June, 2023 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: 23108190BGVWZ4936


CA Manoj Kumar Doshi
Partner
Membership No. 108190
Place: Mumbai
Date: 11-08-2023



Annexure I

Column A	Column B	Column C n C ⁱ	Column D ⁿ n D ⁿ	Column E ⁱⁱⁱ n E ⁱⁱⁱ	Column F ^{iv} n F ^{iv}	Column G ^v n G ^v	Column H ^{vi} n H ^{vi}	Column I ^{vii} n I ^{vii}	Column J n J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusion Charge	Exclusion Charge	Particular Charge	Particular Charge	Particular Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets ⁱⁱⁱ	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)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
Property, Plant and Equipment	Property, Plant and Equipment		6.49 Cr	NO					6.49 Cr					
Capital Work-in-Progress				N/A										
Right of Use Assets				N/A										
Goodwill				N/A										
Intangible Assets				N/A										
Intangible Assets under Development				N/A										
Investments	Shrem Invit Units	1184.00 Cr		YES			1095.24 Cr		2279.24 Cr	1349.76 Cr				1349.76 Cr
	Shrem Sewa Foundation													
	Shrem Enterprises Pvt Ltd													



Annexure I

Loans			YES	986.25 Cr					986.25 Cr				986.25 Cr	986.25 Cr
Inventories			NA											
Trade Receivables			NA											
Cash and Cash Equivalents	Cash and Bank Balances		YES	32.24 Cr					32.24 Cr				32.24 Cr	32.24 Cr
Bank Balances other than Cash and Cash Equivalents			NA											
Others			YES	1.90 Cr					1.90 Cr				1.90 Cr	1.90 Cr
Total		1184.00 Cr	6.49 Cr	1020.39 Cr	1095.24			3306.12 Cr	1349.76			1020.39 Cr	2370.15	
LIABILITIES														
Debt securities to which this certificate pertains		678.54 Cr	NA					678.54 Cr					678.54 Cr	678.54 Cr
Other debt sharing part-passu charge with above debt			NA											
Other Debt			NA											
Subordinated debt		not to be filed	NA											
Borrowings			NA											
Bank			NA											
Debt Securities			NA											
Others			NA											
Trade payables			NA											



Annexure I

[illegible]

¹ 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 pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

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 *pari passu*). On the assets side, there shall not be elimination as there is no overlap.

vii. 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.

¹⁸ The market value shall be calculated as per the total value of assets mentioned in Column O.

