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Near Income Tax Office,
Mumbai - 400 020.

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Independent Auditor's Certificate

on

Security Cover and Compliance with Covenants as on March 31, 2024
under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

To,

The Board of Directors

Shrem Infra Invest Private Limited

(formerly known as Shrem Infra Structure Private Limited)

1101 Viraj Towers,

JN of Andheri Kurla Road,

W. E. Highway, Andheri (East)

Mumbai-400093

1. This certificate is issued in accordance with the terms of our engagement with Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) ("the Company") having its registered office at 1101 Viraj Towers, JN of Andheri Kurla Road, W. E. Highway, Andheri (East) Mumbai-400093, Maharashtra.
2. We, Kailash Chand Jain & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company for the financial year 2023-24, and have been requested by the Company to examine the accompanying Statement ("Annexure - 1") showing Asset Cover as per the terms of "Debenture-Trust-Deed" and compliance with Covenants for the listed non-convertible debentures as at March 31, 2024 ("the Statement") which has been prepared by the Company from the Financial Statements and other relevant record and documents maintained by the Company as at March 31, 2024 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended by SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on "Revised format for Security Cover certificate, monitoring and revision in timelines", ("the SEBI Regulations"), and has been signed by us for identification purpose only.
3. This Certificate is required by the Company for the purpose of submission with the Stock Exchange(s) to ensure Compliance with the SEBI Regulations in respect of its listed non-Convertible debt securities as at March 31, 2024 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.



Management's Responsibility for the Statement

4. The preparation of the accompanying Statements including preparation of Annexure – 1, is 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.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and Stock Exchanges and for the complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to report on the following based on our examination of the matters in the statement with reference to the books of account and other records of the company for the period ended 31st March 2024 which have been subjected to audit as per the Companies Act, 2013, requirements to provide a reasonable assurance and conclude as to whether:-
 - a) the Company has maintained asset cover as per the terms of the Debenture Trust Deed; and
 - b) the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as indicated in the Statement.
7. We have audited the Financial Statements of the Company for quarter and year ended March 31, 2024 and expressed an unmodified opinion vide our Statutory Auditors Report dated May 18, 2024. We conducted our review of the Financial Statement in accordance with the Standard on Audition (SAs) issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform our audit to obtain reasonable assurance as to whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



9. 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

10. Based on our examination, as above, and the information and explanations given to us along with representations provided by the management, we report that the statement is in agreement with the audited books of account and other records of the Company as produced to us for our examination nothing has come to our attention that causes us to believe that:
- The Company has not maintained asset cover as per the terms of the Debenture Trust deed; and
 - The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2024.

Restriction on Use

This Certificate has been issued solely at the request of the Company's management, solely in connection with the purpose mentioned in the paragraph 3 above and to be submitted with the accompanying Statement to the Stock Exchanges and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W



CA Ronak Visaria
Partner

Membership No. 159973

Place: Mumbai

Date: 18.05.2024

UDIN: 241599730K FVVP6163



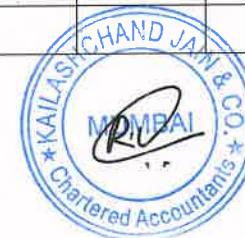
Annexure I

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari 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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment		9.35 Cr	NO					9.35 Cr						
Capital Work-in-Progress				NA											
Right of Use Assets	Right of use Asset			NA			0.38 Cr		0.38 Cr						
Goodwill				NA											
Intangible Assets				NA											
Intangible Assets under Development				NA											
Investments (inclusive of Accrued Income if any)	Shrem Invt Units, Shrem Sewa Foundation, Shrem Enterprises Pvt Ltd, Commercial Paper	918.93Cr	691.13	YES	14.58 Cr		1079.44 Cr		2704.08 Cr	918.93Cr			14.58 Cr	933.51 Cr	



Annexure I

Loans			YES	828.13 Cr			828.13 Cr			828.13 Cr	828.13 Cr		
Inventories			NA										
Trade Receivables			NA										
Cash and Cash Equivalents	Cash and Bank Balances		YES	0.02 Cr			0.02 Cr			0.02 Cr	0.02 Cr		
Bank Balances other than Cash and Cash Equivalents			NA	33.41 Cr			33.41 Cr			33.41 Cr	33.41 Cr		
Others			YES	2.30 Cr			2.30 Cr			2.30 Cr	2.30 Cr		
Total		918.93Cr		700.48 Cr		878.44 Cr		1079.82Cr		3577.67 Cr	918.93 Cr	878.44 Cr.	1797.36 Cr
LIABILITIES													
Debt securities to which this certificate pertains		283.08 Cr		NA				283.08 Cr	283.08 Cr				283.08 Cr
Other debt sharing pari-passu charge with above debt				NA									
Other Debt				NA									
Subordinated debt				NA									
Borrowings				NA									
Bank				NA									
Debt Securities				NA									
Others				NA									
Trade payables				NA									



Annexure I

Lease Liabilities				NA									
Provisions				NA									
Others				NA									
Total		283.08 Cr		NA				283.08 Cr	283.08 Cr				283.08 Cr
Cover on Book Value		12.64 Times											
Cover on Market Value^{ix}													6.35 Times
		Exclusive Security Cover Ratio on Book Value	3.25		Pari-Passu Security Cover Ratio on Book Value	3.10							
		Exclusive Security Cover Ratio on Market Value			Pari-Passu Security Cover Ratio on Market Value			3.25			3.10		

- 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 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.
- ^{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 O.

