

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

**Independent Auditor's Certificate on
Security Cover and Compliance with Covenants as on December 31st, 2025
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 2025-26, 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 December 31, 2025 ("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 December 31, 2025 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 December 31, 2025 ("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 December 2025 which have been subjected to Limited Review as per the SEBI (LODR) requirements: to provide a limited 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 reviewed the Financial Statements of the Company for quarter ended September 30, 2025 and expressed an unmodified conclusion vide our Review Report dated November 14, 2025. We conducted our review of the Financial Statement in accordance with the Standard on Review Engagements (SRE) - 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we have not expressed an audit opinion.
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.
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information of the Company taken as a whole. We have not performed an audit.



11. The objective of which would be the expression of an opinion on the financial information, specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Debenture Trust Deed and noted the asset cover percentage required to be maintained by the Company in respect of Debentures, as indicated in the Statement.
 - b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2025 to the Financial Statements of the Company as at and for the quarter ended December 31, 2025 referred to in paragraph 6 above.
 - c) Obtained and read the particulars of asset cover required to be provided in respect of Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in Annexure - 1 of the Statement.
 - d) Traced the Value of assets indicated in the Statement to the Financial Statements of the Company as at December 31, 2025, referred to in paragraph 6 above, and other relevant records maintained by the Company.
 - e) Obtained the particulars of security created in the register of charges maintained by the Company. Traced the value of charge created against assets to the asset cover in Annexure-1 of the Statement.
 - f) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure- 1 of the Statement.
 - g) With respect to compliance with financial covenants, we have performed following procedures:
 - i. Compared the financial covenants computed by the management as at December 31, 2025 with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed.
 - ii. Performed necessary enquiries with the management regarding any instances of the non-compliance with financial covenants or communications received from the Trustees indicating any breach of covenants during the quarter ended December 31, 2025
 - h) With respect to the non-financial covenants, we have reviewed the covenants and also obtained management representation that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed as at December 31, 2025.

Conclusion

13. 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 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:



- a. The Company has not maintained asset cover as per the terms of the Debenture Trust deed; and
- b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on December 31, 2025.

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

Ronak Visaria
Partner
Membership No. 159973
Place: Mumbai
Date: 12th February 2026
UDIN: 26159973TBVIFK6836



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars		Exclusive Charge	Exclusive Charge	Part- Pass Charge	Part- Pass Charge	Part- Pass Charge	Assets not offered as Security	Elimination (amount in negative)	Debt not backed as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate					
	Description of Asset for which this certificate is being issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part-pass charge)	Other assets on which there is part-pass charge (excluding items covered in column F)		debt amount considered more than one (due to exclusive plus part pass charge)			Carrying value for exclusive charge assets where market value is not ascertainable (For Bank Balance, DSRA applicable)	Market Value for Assets charged on Exclusive Debt	Carrying value/book value for part pass charge assets where market value is not ascertainable (For Bank Balance, DSRA applicable)	Market Value for Part pass charge Assets	Total Value=(K+L+M+N)	
ASSETS		Book Value	Book Value	Year/ No	Book Value	Book Value										
Property, Plant and Equipment	Property, Plant and Equipment			7.13 NO						7.13					7.13	
Capital Work-in-Progress				NA												
Right of Use Assets				NO			0.88								0.88	
Goodwill				NA												
Intangible Assets				NA												
Intangible Assets under Development				NA												
	Sireem Invt Units															
	Sireem Sewa Foundation															
	Sireem Enterprises Pvt Ltd															
	Sireem Infrastructure Pvt Ltd															



Investments	Shreej Lokhaya Private Limited Shreej Roadways Pvt Ltd Ranching Sundharam Highways Private Limited Capital Brentice Capital India Fund Shreej Airport Roads Pvt Ltd ORO D	1,298.90		YES	639.77		1,207.71		3,146.38	1,298.90		639.77	1,918.67
Loans (Balance FCI)			YES	901.71					901.71			901.71	901.71
Investments			NA										
Trade Receivables			NA										
Cash and Cash Equivalents	Cash and Bank Balances		YES	0.05					0.05			0.05	0.05
Bank Balances other than cash and cash equivalents	Fixed deposit with maturity of more than 3 months		YES	163.62					163.62			163.62	163.62
Others			YES	11.62					11.62			11.62	11.62
Total		1,298.90	7.13	1,716.77	-	1,208.59	-	4231.39	1,298.90	-	1,724.78	3,023.68	
LIABILITIES													
Debt securities in which this certificate pertains		577.71	YES					577.71	577.71			577.71	577.71
Other debt sharing pari-passu charge with above debt			NA										
Secured Debt			NO	91.82				91.82					
Other Debt			NO	49.07				49.07					



Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive	Value/Inclusive/Ex-clusive
Bank	91.82	NA																	
Debt Securities	2.25	NA																	
Others	2.97	NA																	
Trade payables	0.92	NA																	
Less: Liabilities	0.00	NA																	
Provisions	109.34	NA																	
Others	159.33	NA																	
Total	577.71	91.82	NA																
Over all Bank Value	7.33																		
Over all Market Value																			
Ex-clusive Securities (over Ratio on Book Value)	2.25																		
In-clusive Securities (over Ratio on Market Value)	2.97																		
Ex-clusive Securities (over Ratio on Market Value)	2.25																		
In-clusive Securities (over Ratio on Market Value)	2.97																		

- 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 - Attention Yes/else No
- iv. This column shall include ex-clusive value of assets having pari-passu charge by 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 committed more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination on these (no overlap)
- viii. Assets which are considered as 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 C

