KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone 022-22009131 022-22065373 022-22005373

"Edena" 1st Floor, 97, Maharshi Karve Road, Near Income Tax Office, Mumbai - 400 020.

e-mail: mail@kciainco.com, kciainco@gmail.com

Independent Auditor's Certificate on
Security Cover and Compliance with Covenants as on March 31, 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 2024-25, 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 nonconvertible debentures as at March 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 March 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 March 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.

Branches: 819, Laxmi Deep Bldg., Laxmi Nagar District Centre, Laxmi Nagar, Delhi - 92. Ph.: 011-46081818 e-mail: delhi@kcjainco.com 318-319, Starlit Tower, 29, Yeshwant Niwas Road, Indore - 452 001. Ph.: 0731 - 2547979 e-mail: indore@kcjainco.com House 25, G. T. Capital Home, Bihiyee Science Centre, Saddu, Raipur, Chhattisgarh - 492 014. e-mail: raipur@kcjainco.com 5-A, 162, Aashirwad Complex, Maharana Pratap Nagar, Zone-1, Bhopal, Madhya Pradesh - 462 011 e-mail: bhopal@kcjainco.com

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 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 audited the Financial Statements of the Company for quarter and year ended March 31, 2025 and expressed an unmodified conclusion vide our Statutory Auditors Report dated May 30, 2025. We conducted our audit 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 the audit to obtain reasonable assurance as to whether the Financial Statements are free of material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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.

- 10. 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.
- 11. 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 March 31, 2025 to the Financial Statements of the Company as at and for the quarter ended March 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 March 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 March 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 March 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 March 31, 2025.

Conclusion

12. 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:

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 March 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

CA Ronak Visaria

Partner

Membership No. 159973

Place: Mumbai Date: 30.05.2025

UDIN: 251599738HJDJE3798

AAND JAN

MUMBA

Column L Column M Column N Column O	Related to only those items covered by this certificate		Carrying /book value for pari pasu charge assets where for pari pasu charge assets where market value is not for pari pasu ascertainable or Eg. Bank Balance. Bajance, DSRA market value is not applicable) applicable)	Abook carefusive to the for party assets where to the for party passu thanker to the formarket value to the formar	Abook Carrying Carrying Value for party passus to where the control of the charge Assets ascertainable or Bank Assets Assets ascertainable or Bank Assets As	Abook Carrying Carrying value for pari passu charge assets where for Pari passu charge assets for Pari passu charge Assets and Bank charge Assets applicable. (For Eg. Bank Balance, DSRA market value is not applicable) Relating to Column F	Abook Carrying Carrying value foot value for pari passu charge assets where market value where market for pari passu charge assets and sappleable. (For BSRA appleable or BSRA market value is not appleable) Relating to Column F	Abook Carrying Carrying value foot value for pari passu charge assets where for pari passu charge assets for pari passu charge assets for Bank Carrying charge Assets applicable. (For BSRA applicable, Value is not applicable) Relating to Column F	Abook Carrying Carrying Value for pari passu tis where is not for Pari passu where market is not for Pari passu where market is not barge Assets of applicable. (For DSRA applicable) Relating to Column F Relating to Column F	Abook (or paripassu ts where for paripassu ts where for paripassu thanker or for paripassu thanker for for paripassu where marker for charge Assets applicable or Bank applicable. (For Eg. Bank Balance, DSRA marker while is not applicable) Relating to Column F	Abook value for pari pasu ts where to market value for pari pasu thange assets for for Pari pasu thange assets and for Pari pasu thange assets and gapticable. (For Charge Assets and applicable. (For Charge Assets and applicable.) Relating to Column F Relating to Column F	Abook Carrying Carrying	Abook Carrying Carrying	Carrying Carryi	Carrying Carryi	Carrying Carryi
Related to only those items covered	The second secon	Carrying /book value for excitative charge assets where market value is not applicable Bank Eg. Bank Balance, DSRA market value is not applicable)	The state of the state of the state of	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati	Relati
Market V. for Asse tharged Exclusive Exclusive							20	70	20	20	20	20	20		20	
in (Total C to H)	o d						8,07	8,07	8,07	8.07	8,07	8,07	8,07	8,07	8.07	8,07
t Elimination		debt amount considere d more than once (due to exclusive plus part passu charge)														
	Assets not offered as Security															
	Pari- Passu Charge	Other sasets on which there is parl- Passu charge (excludin g items covered			Book	Book Value	Book	Book	Book Value	Book	Book	Book	Book	Book	Book	Book
	Pari- Passu Charge	Assets shared by pari passudebt holder (includes debt for which this certificate is issued & other debt with parsu charge)	100		Book	Book Value	Book	Book	Book	Book Value	Book	Book	Book	Book Value	Book	Book
	Pari- Passu Charge	Debt for which this certificate being issued	O Photograph		Yes/	Yea/	2	2 2	OZ ZZ	2 2 2 2		0 Z Z Z Z Z Z	2 2 2 2 2 2	0	2 2 2 2 2	0
	Exclusive Charge	Other Secured Debt	E		Book	Book Value	8.07	8.07	8.07	8.07	8.07	20.0	70.8	8.07	8.07	59
	Exclusive Charge		The state of the		Book	Book Value	Book Value	Book Value	Book	Book Value	Book	Book	Book Value	Book Value	Book Value	
		Description of asset for which this certificate relate					Property, Plant and Equipment	Property, Plant and Equipment	Property. Plant and Equipment	Property, Plant and Equipment	Property, Plant and Equipment	Property, Plant and Equipment	Property, Plant and Equipment Shrem Invit	Property, Plant and Equipment Equipment Units Shrem Sevat Shrem Sevat	Property, Plant and Equipment Equipment Units Shrem Seva Foundation Shrem Seva Enterprises Pet	Property, Plant and Equipment Equipment Shrem favit Units Shrem Sexui Foundation Shrem Enterprises Pot Ltd Shrem Infraventure Pot Ltd
Column A	Particulars		The state of the s			ASSETS	ASSETS Property, Plant and Equipment	ASSETS Property, Plant and Equipment Capital Work-in-Progress	ASSETS Property, Plant and Equipment Capital Work-in-Progress Right of Use Assets	ASSETS Property, Plant and Equipment Capital Work-in-Progress Right of Use Assets Goodwill	SSETS roperty, Plant and Equipment apital Work-in-Progress ight of Use Assets coodwill nungible Assets	Plant and Equipment ork-in-Progress se Assets Assets Assets ent	Plant and Equipment ork-in-Progress Se Assets Assets Assets ent	Plant and Equipment ork-in-Progress See Assets Assets Assets ent	Plant and Equipment ork-in-Progress Se Assets Assets Assets ent	Plant and Equipment ork-in-Progress See Assets Assets ent

532.63 2.045.82	837.41 837.41			7.35	ů	1.70	1,447.68 2,960.87			690.22	
90 17 290							81.36				
1.431.83							1,431.83			690.22	
3,440,08	837.41			7.35	68.58	1.70	4363.19			690.22	
											8 C (
720,69							720.69			FAINE	0
								1		111	VVX.
613.99	837.41			7.35	68.58	1.70	1,529.04				
YES	YES	NA	NA	YES	YES	ŸES				e Z	AZ.
673.56							681.63				
1.431.83							1,431.83			690.22	
Shrem Readways Pvt Ltd Raichur Sindhanur Highways Sindhanur Highways Private Limited- Caphal Breathe Cupital Indones Private Limited St 1 Axis Money Manager Mutual Fand Put TINA TRUST REIT Tapil Construction Limited Bonds HRUST REIT Tapil Gonstruction Limited Bonds HRUST REIT Tapil GONS 31-L- BONDS 31				Cash and Bank Balances	Fixed deposit with maturity of more than 3 months						
Investments	Loans (Before ECL)	Inventories	Trade Receivables	alents	Bank Balances other than Cash and Cash Equivalents	Others	Total		LIABILITIES	Debt securities to which this certificate pertains	Other debt sharing pari-passu

Accoun

										690.22			429			The state of the s	The state of the s						
												TO SERVICE STATE						233	2.22	222	2.22	2.22	222
										690.22	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							2.02	2007	2.07	2.07	2.07	2.07
_										690.22 69		THE REAL PROPERTY.	The party of the p										
												The second second			2.32								
												The second			Part-Passu Security Cover Ratio on Book Value		Pari-Passu	Pari-Passu Security Cover	Pari-Passu Security Cover Ratio on	Pari-Passu Security Cover Ratio on	Pari-Passu Security Cover Ratio on Market Value	Pari-Passu Security Cover Ratio on Market Value	Part-Passu Security Cover Ratio on Market Value
AN	Y Z	Y.V	NA	AN	NA	NA	A Z	YZ.	AN	AN		The second second	1	No. of Persons	2.07					_			
			not to be filled							690.22	6.32		0 0 0 0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Exclusive Security Cover Ratio on Book Value		Exclusive	Exclusive Security	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio on Market	Exclusive Security Cover Ratio on Market	Exclusive Security Cover Ratio on Market	Exclusive Security Cover Ratio on Market
Other Debt	Subordinated debt	Borrowings	Випк	Deht Securities	Others	Trade payables	Leuse Liubilities	Provisions	Others	Fotal	Cover on Book	Value	Cover on Market	Value									

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 passul).

Market Value. Other assets having charge to be stated at book value/Carrying viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate (19 MAN) and On the assets side, there shall not be elimination as there is no overlap.

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