



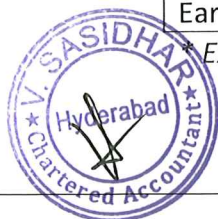
CERTIFICATE

We have examined the registers, records, books and papers of M/s. SEW Infrastructure Limited (the 'Company') as required to be maintained under the Companies Act, 2013 and the Rules made thereunder for the Quarter and financial year ended 31st March, 2021.

In our opinion and to the best of our information and according to the explanations carried out by us and explanations furnished to us by the company, we certify the following, as required under Regulation 52 (4) of SEBI LODR Regulations 2015, as amended from time to time, in respect of the *Secured Redeemable Non - Convertible Debentures* allotted by the Company on Private Placement basis to M/s. ICICI Bank Limited and M/s. Canara Bank on 8th July, 2011 :

End use of the Debenture Subscription Receipts	:	Long term Working Capital, and expenditure on ongoing work in the area of EPC for Civil and irrigation Works
Credit Rating and change in credit rating, if any:	:	-
Asset cover available	:	1.26 times
Debt Equity Ratio	:	3.18
Previous due date for the payment of interest of Non Convertible Debt Securities and whether the same has been paid or not.	:	8 th January, 2021 - Rs. 2,82,65,753/- (approx.)- Not paid.
Next date for the redemption of Non-Convertible Preference Shares (NCPS) and redemption amount.	:	Due date of Redemption of NCPS : December 2021. Amount of Redemption : 13,45,60,000/-
Debt Service Coverage Ratio	:	- (Refer Note No.52 of the Audited Financial Statements of FY 2020-21)
Interest Service Coverage Ratio :	:	- (Refer Note No.52 of the Audited Financial Statements of FY 2020-21)
Outstanding Redeemable Preference Shares (Quantity and Value)	:	No of Preference Shares 1,34,56,000 Value Rs. 13,45,60,000/-
Capital Redemption Reserve / Debenture Redemption Reserve (DRR) - Amount transferred to DRR upto 31/03/2021	:	Rs.12,50,00,000/-
Net worth	:	Rs. 853,30.31 Lakhs
Net Profit after Tax	:	Rs.479.93 lakhs
Earnings per Share	:	Rs.1.02

Excluding delayed interest paid by the Company



Note No. 52 of Notes forming part of Standalone Financial Statements for the year ended 31 March 2021:

The Company had submitted a resolution plan to consortium of lenders and revised the same in pursuance of new framework issued by the RBI on Resolution of stressed assets in earlier years. Since the approval process involves considerable time, the Company is in engagement with various investor groups to resolve, restructure or settle overdue loan outstandings by fully offloading the assigned collaterals and balance by infusion of funds for settlement as per the specified mandate of each individual lenders. These efforts have resulted in resolution and settlement of some of irregular accounts subsequent to year end. The Company is confident that these initiatives would further resolve other irregular accounts also and realign mismatches working capital and provide a gradual roadmap to recovery of the business. Due to impact of Covid-19 there have been significant delays in taking the resolution / settlement activities, which impacting the Company's initiatives resolution / settlement process.

In the meantime, applications were filed by creditors under the Insolvency and Bankruptcy Code and Debt Recovery Tribunals which are in various stages of hearing. However, as on date of this report no significant and material orders have been passed by the regulators or courts or Tribunals.

The financial statements have been drawn up on going concern basis considering the progress in Company's initiatives for resolution / settlement process notwithstanding the negative net working capital and recovery process initiated by some creditors as at the year end.

This Certificate is being issued at the request of the Company for onward submission to NSE and Debenture Trustee M/s. VISTRA ITCL(India) Ltd.

Place : Hyderabad
Date : 19.09.2026




V. Sasidhar

Membership No 200954
UDIN NO: 26200954FDGTJW3631