SCL/SE/2026-27/
31st July, 2026

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

SCRIP CODE: SHREECEM EQ
Debt Segment NCD ISIN: INE070A07061

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SCRIP CODE 500387
Debt Segment NCD ISIN: INE070A07061

Re: - Security Cover Certificate

Dear Sir/Madam,

In terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022, please find attached herewith the Security Cover Certificate with respect to 7.80% Secured, redeemable, Non-Convertible Debentures ("NCDs") issued by the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **SHREE CEMENT LIMITED**
Shyam Sunder Khandelwal
Digitally signed by Shyam Sunder Khandelwal
Date: 2026.07.31 14:42:09 +05'30'
S.S. KHANDELWAL
COMPANY SECRETARY

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

M-118, Connaught Circus,
New Delhi-110001
Phone : +91 (11) 4340 2222
Email: brmc@brmco.com

To,
The Board of Directors
Shree Cement Limited
21, Strand Road
Kolkata- 700 001

Statutory Auditors' Certificate on Statement of 'Security Cover' as at 30th June 2026 in terms of Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to BSE Limited, National Stock Exchange of India Limited and Axis Trustee Services Limited (Debenture Trustee)

1. Shree Cement Limited (**"the Company"**) having its registered office at Bangur Nagar, Post Box No.33, Beawar 305 901 Rajasthan, India is required to provide Statutory Auditors' Certificate on Security Cover for its Redeemable, Secured, Listed, Non-Convertible, Non-Cumulative, Taxable Debentures (**"NCD" / "Debentures"**) as per the requirement set out in paragraph SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022 read with Regulation 54(3) and 56 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) for submission to BSE Limited, National Stock Exchange of India Limited and Axis Trustee Services Limited (**"Debenture Trustee"**).

Management's responsibility

2. The preparation of the Statement 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. The Management of the Company is also responsible to ensure that Asset Cover Ratio as on **30th June 2026** is in compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022 read with Regulation 54(3) and 56 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and as per the terms of Transaction Documents as given in '**Annexure 1**' and '**Appendix 1**' attached to this certificate.

Auditors' Responsibility

3. It is our responsibility to provide reasonable assurance that the details, as referred to in '**Annexure 1**' & '**Appendix 1**', are in agreement with Books of Account and other relevant records and documents maintained by the Company.

4. 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 (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. 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.

B R MAHESWARI & CO LLP
M-118
Conn. Circus
New Delhi
Chartered Accountants

Conclusion

6. On the basis of examination of books of accounts and other relevant records and information submitted to us, we hereby certify as statutory auditors of the company that the particulars furnished by the Company in the '**Annexure 1**' and '**Appendix 1**' attached to this certificate are in agreement with Books of Account and other relevant records and documents maintained by the Company.

Restriction on use

7. This certificate has been issued for the sole use by the management of the Company for the purpose of submission to BSE Limited, National Stock Exchange of India Limited and Axis Trustee Services Limited (**"Debenture Trustee"**) and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

B R MAHESWARI & CO. LLP M-118 Conn. Circus New Delhi Chartered Accountants

Akshay Maheshwari
Partner
Membership Number: 504704
UDIN: 26504704KSTWZY4499
Beawar, 31st July 2026

APPENDIX I- Security Cover Certificate as on 31 March, 2026 for Debentures aggregating of Rs. 700 Crores issued by Shree Cement Limited.

(₹ in crore)

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	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	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate 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 debt with pari passu charge) Note-1	Other assets on which there is pari-Passu charge Note-2			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 Note-3	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(=L+M+N+O)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	1. First Pari Passu Charge on entire Moveable Fixed Assets 2. First Pari Passu Charge on Immovable Fixed Assets located at Beawar			Yes	272.67		7,086.14			7,358.81			5,317.44		5,317.44
Capital Work-in-Progress							1,118.27			1,118.27					-
Right of Use Assets							696.56			696.56					-
Goodwill							-			-					-
Intangible Assets							85.16			85.16					-
Intangible Assets under Development										-					-
Investments					-		13,530.81			13,530.81			-		-
Loans					-	2.89	3.35			6.24		-		-	-
Inventories						3,202.77				3,202.77					-
Trade Receivables					-	1,517.48				1,517.48					-
Cash and Cash Equivalents					-	6.33				6.33				-	-
Bank Balances other than Cash and Cash Equivalents					-	186.47				186.47				-	-
Others					-	1,491.65	1,542.20			3,033.85					-
Total		-	-	-	**272.67**	**6,407.59**	**24,062.49**		-	**30,742.75**	-	-	**5,317.44**	-	**5,317.44**
LIABILITIES															
Debt securities to which this certificate pertains	Secured and listed non-convertible debts**			Yes	699.04				-	699.04		-	699.04		699.04
Other debt sharing pari-passu charge with above debt					-					-					-
Other Debt	Interest free Govt. Loan						30.42		-	30.42					-
Subordinated debt										-					-
Borrowings										-					-
Bank	Loan Repayable on Demand	*not to be filled*			-	906.24	-			906.24			-		-
Debt Securities										-					-
Others										-					-
Trade Payables							1,368.32			1,368.32					-
Lease Liabilities							259.61			259.61					-
Provisions							15.74			15.74					-
Others					41.59		4,478.95			4,520.54			41.59		41.59
Total		-	-	-	**740.63**	**906.24**	**6,153.04**		-	**7,799.91**	-	-	**740.63**	-	**740.63**
Cover on Book Value					**0.37**	**7.07**									
Cover on Market Value															**7.18**

Notes:

Note-1- Pari Passu charge on Non Convertible Debentures

Note-2- Pari Passu charge among working capital Lenders

Note-3- Market Value of immovable properties has been taken from the valuation report issued by Chandrakant D. Gujarathi dated 12.09.2023.

For SHREE CEMENT LIMITED

(Subhash Jajoo)
Chief Finance Officer

Date: 31-Jul-26

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

(Akshay Maheshwari)
Partner
Membership Number: 504704

MAHESWARI & CO. LLP
M-118
Conn. Circus
New Delhi
Chartered Accountants

Annexure – 1

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF REDEEMABLE, SECURED, LISTED, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE DEBENTURES ("NCD" / "DEBENTURES") AS AT JUNE 30, 2026

We hereby confirm that as at June 30, 2026, Shree Cement Limited ("**the Company**") having its registered office at Bangur Nagar, Post Box No.33, Beawar 305 901 Rajasthan, has an asset cover of more than 125% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures of ₹ 700 Crore and Accrued Interest amounting to ₹41.59 Crore.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on June 30, 2026, amounting to ₹700 Crore.

Working of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022 /67 dated May 19, 2022 is attached as '**Appendix 1'**.

For SHREE CEMENT LIMITED (Subhash Jajoo) Chief Finance Officer	For **B R Maheswari & Co LLP** Chartered Accountants Firm Registration Number: 001035N/N500050 Akshay Maheshwari Partner Membership Number: 504704

Beawar, 31st July 2026