

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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**Independent Auditor's Certificate on
Security Cover and Compliance with Covenants as on June 30, 2026
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
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 ("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 2026-27, 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 June 30, 2026 ("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 June 30, 2026 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 June 30, 2026 ("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.



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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 30th June 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 June 30, 2026 and expressed an unmodified conclusion vide our Review Report dated August 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 June 30, 2026 to the Financial Statements of the Company as at and for the quarter ended June 30, 2026 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 June 30, 2026, 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 June 30, 2026 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 June 30, 2026

- 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 June 30, 2026.

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:
- 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 June 30, 2026.

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: 12.08.2026

UDIN: 26159973YYLASC8012



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	Column P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debits not backed by any asset offered as security (applicable only for liability side)	(Total C to J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for assets where market value is ascertainable (For Bank Balance, DSRM market value is not applicable)	Market Value for Part passu charge Assets VIII	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Bank Balance, DSRM market value is not applicable)	Total Value (K+L+M+N)
ASSETS															
Property, Plant and Equipment	Property, Plant and Equipment	Book Value	Book Value	Yes/ No	Book Value	Book Value									
Capital Work-in-Progress			577.48	NO	72.09					649.57		577.48		72.09	649.57
Right of Use Assets				NA											
Goodwill				NO			72.91								
Intangible Assets				NA											
Intangible Assets under Development				NA											
	Shren Invest Units			NA											
	Shren Sewa Construction Services Enterprise Pvt Ltd														
	Raichur Sindhanur														
	Highways Private Limited-Capital														
Investments	Breathle Capital India Fund	66,472.39		YES	2,87,729.41					3,54,201.80	66,472.39		1,83,797.30	1,03,932.11	3,54,201.80
	Shren Construction Private Limited - QCD														
	Shren Airport Roads Pvt Ltd														
Loans (Before ECL)				YES	64,572.00					64,572.00				64,572.00	64,572.00
Inventories				NA											



