JAIN GOPAL & CO.
CHARTERED ACCOUNTANTS

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SECURITY COVER CERTIFICATE

To
Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West, Mumbai 400028

1. *This Report is issued in accordance with the terms of the service scope letter with Axis Trustee Services limited (hereinafter referred to as "Debenture Trustee") for the issuance of the Security Cover Certificate of* **M/s. Shree Cement Ltd** *(hereinafter referred to as the "Company").*

2. *We* **JAIN GOPAL & CO***, Chartered Accountants, have been engaged by the Debenture Trustee by mail of dated 25th October 2024 examine the documents and details provided to us by the Company for issuing Security Cover certificate as per the requirements of SEBI guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 read with SEBI circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May' 2024. The said certificate is being issued as on* ***30th Sept'2024*** *as mandated by the debenture trustee for issuance and listing of Non-Convertible Debentures. This Report is required by the Debenture trustee to ensure compliance with the SEBI Regulations.*

3. *The Company management is responsible for ensuring that the company complies with the LODR regulations and DT Regulations.*

4. *We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by 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 Service Engagements.*

6. *Our scope of work did not involve us performing audit for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.*

7. *A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the applicable criteria. Accordingly we have performed the following procedures in relation to the Statement :*

    a) *Traced the Book value of the assets and liabilities as on* ***30th Sept' 2024*** *from the Security cover certificate and unaudited Financial statement as on 30.09.24 issued by the Co's Statutory Auditor for the Qtr ending* ***30th Sept '2024****.*

    b) *Verified that the formula for the Security Cover is as defined by Securities Exchange Board of India vide Sebi circular No- SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May' 2024.*

    c) *Computed and compiled the security Cover ratio in accordance with Debenture Trust Deed.*

Based on the Security cover Certificate issued by the Co's Statutory Auditor for the period ended ***30th Sept'2024*** *and the latest valuation reports as provided, we hereby certify that the company is maintaining* ***0.35 times*** *of Security cover on book value and* ***6.10 times*** *on market value and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.*

Further as there was repayment of accrued interest during the Qtr ended 30th Sept'24 the overall liability of NCD outstanding was lower in comparison to the NCD outstanding in the previous Qtr ended 30th June'24 resultant of which the ratio was increased from 0.30 times to 0.35 times on Book value and from 4.97 times to 6.10 times on market value. There is no deviation in the methodology for calculating security cover ratio as compared with the previous quarter.

This Certificate is being issued for the following NCDs:

ISIN No	Type of Charge	Principal O/s as on 30.09.24 (in Crs)	O/s with Int. accrued as on 30.09.24 (in Crs)
INE070A07061	*1. First Pari Passu Charge on Immovable Fixed Assets located at Beawar* *2. First Pari Passu Charge on entire Moveable Fixed Assets*	*700.00*	*700.75 √*
	Total	*700.00*	*700.75*
√ this figure is without Ind AS adjustment			

Further in line with the Statutory Auditor's certification, we hereby certify that the company have complied with all the financial covenants/terms of the issue of the listed debt securities (NCD) for the Qtr under review.

Restriction on Use

8. *The Report has been issued at the request of the Debenture Trustee and solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying statement with the SEBI 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.*

The annexures forms part of the certificate of the Assets charged against the secured NCD issued.

For **JAIN GOPAL & CO**
CHARTERED ACCOUNTANTS
Firm Regn. No: 0322188E

Neha Bansal
Digitally signed by Neha Bansal
Date: 2024.12.06 19:36:17 +05'30'

PARTNER-Neha Bansal
M No: 065574
UDIN: **24065574BKCQOH4286**
Date:-06.12.2024
Place:-Kolkata

SHREE CEMENT LIMITED
Security Cover Certificate as on 30th Sep, 2024

(₹ 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
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**	**Elimination (amount in negative)**	**(Total C to H)**	**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 paripassu charge) other debt with paripassu 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(=K+L+M +N)**
												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	300.93		6,138.36		6,439.29			5,317.44		5,317.44
Capital Work-in-Progress							2,377.29		2,377.29					-
Right of Use Assets							772.68		772.68					-
Goodwill							-		-					-
Intangible Assets							81.46		81.46					-
Intangible Assets under Development									-					-
Investments					-		9,960.97		9,960.97			-		-
Loans					-	515.95	3.10		519.05		-		-	-
Inventories						2,321.53			2,321.53					-
Trade Receivables					-	1,392.44			1,392.44					-
Cash and Cash Equivalents					-	5.21			5.21				-	-
Bank Balances other than Cash and Cash Equivalents					-	135.81			135.81				-	-
Others					-	1,413.47	1,965.83		3,379.30					-
Total		**-**	**-**	**-**	**300.93**	**5,784.41**	**21,299.69**	**-**	**27,385.03**	**-**	**-**	**5,317.44**	**-**	**5,317.44**

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
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**	**Elimination (amount in negative)**	**(Total C to H)**	**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 paripassu charge) other debt with paripassu 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(=K+L+M +N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
LIABILITIES														
Debt securities to which this certificate pertains with accured interest.	Secured and listed non-convertible debts**			Yes	700.75			-	700.75		-	700.75		700.75
Other debt sharing pari-passu charge with above debt		*not to be filled*			-				-					-
Other Debt	Interest free Govt. Loan						-	-	-					-
Subordinated debt									-					-
Borrowings									-					-
Bank	ECB,TL & Loan Repayable on Demand				170.87	184.71	360.00		715.58			170.87		170.87
Debt Securities									-					-
Others	Interest free Govt. Loan						18.67		18.67					-
Trade Payables							882.97		882.97					-
Lease Liabilities							325.39		325.39					-
Provisions							26.74		26.74					-
Others							4,116.26		4,116.26			-		-
Total		-	-	-	**871.62**	**184.71**	**5,730.03**	-	**6,786.36**	-	-	**871.62**	-	**871.62**
Cover on Book Value					**0.35**	**31.32**								
Cover on Market Value														**6.10**

Notes:

Note-1- Pari Passu charge among ECB Lenders, Term Lenders and 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.

Neha Bansal

Digitally signed by Neha Bansal
Date: 2024.12.06 19:36:41 +05'30'