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") vide mail dated 9th April'2026.*
2. *We* **JAIN GOPAL & CO***, Chartered Accountants, have been engaged by the Debenture Trustee by mail of dated 30th July' 2025 to 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-PoD-1/P/CIR/2025/117 dated 13th August '2025. The said certificate is being issued as on* ***31st March'2026*** *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* ***31st Mar'2026*** *from the Security cover certificate issued by the Co.'s Statutory Auditor the Qtr ending* ***31st Mar'2026***

    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-PoD-1/P/CIR/2025/117 dated 13th August '2025..*

    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 **31st Mar'26** and the latest valuation reports as provided, we hereby certify that the company is maintaining **0.37 times** of Security cover on book value and **7.31** times on market value and is determined in accordance with requirements of the information memorandum, Companies Act 2013 and SEBI LODR, as applicable.*

Further we state that the security cover ratio on market value is decreased marginally from 7.40 times to 7.31 times in this Mar'26 Qtr in comparison to the previous Dec 25 Qtr due to increased liability as on 31.03.2026 . 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 31.03.2026 (in Crs)	O/s with Int. accrued as on 31.03.2026 (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	726.97
	Total	700.00	726.97
√ this figure is after Ind AS adjustment			

Further based on 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

RAJEEV KAPOOR
Digitally signed by RAJEEV KAPOOR
Date: 2026.06.29 12:54:34 +05'30'

PARTNER-Rajeev Kapoor
M No: 053764
UDIN: 26053764GQVQMJ7274
Date:-29.06.2026
Place:-Kolkata

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 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	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			Yes	271.44		7,370.40			7,641.84			5,317.44		5,317.44
Capital Work-in-Progress							1,053.67			1,053.67					-
Right of Use Assets							646.62			646.62					-
Goodwill							-			-					-
Intangible Assets							87.16			87.16					-
Intangible Assets under Development										-					-
Investments					-		14,088.42			14,088.42			-		-
Loans					-	2.83	3.26			6.09		-		-	-
Inventories						2,332.76				2,332.76					-
Trade Receivables					-	1,012.69				1,012.69					-
Cash and Cash Equivalents					-	12.47				12.47				-	-
Bank Balances other than Cash and Cash Equivalents					-	171.34				171.34				-	-
Others					-	1,511.25	1,530.82			3,042.07					-
Total		**-**	**-**	**-**	**271.44**	**5,043.34**	**24,780.35**		**-**	**30,095.13**	**-**	**-**	**5,317.44**	**-**	**5,317.44**
LIABILITIES															
Debt securities to which this certificate pertains including accrued interest.	Secured and listed non-convertible debts**			Yes	726.97				-	726.97		-	726.97		726.97
Other debt sharing pari-passu charge with above debt					-					-					-
Other Debt	Interest free Govt. Loan						29.88		-	29.88					-
Subordinated debt										-					-
Borrowings										-					-
Bank	Loan Repayable on Demand	*not to be filled*			-	864.30	-			864.30			-		-
Debt Securities										-					-
Others										-					-
Trade Payables							1,380.88			1,380.88					-
Lease Liabilities							201.35			201.35					-
Provisions							15.64			15.64					-
Others							4,392.48			4,392.48			-		-
Total		**-**	**-**	**-**	**726.97**	**864.30**	**6,020.23**		**-**	**7,611.50**	**-**	**-**	**726.97**	**-**	**726.97**
Cover on Book Value					**0.37**	**5.84**									
Cover on Market Value															**7.31**

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.

RAJEEV KAPOOR Digitally signed by RAJEEV KAPOOR Date: 2026.06.29 12:54:51 +05'30'