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SHREE CEMENT LTD.

An ISO 9001, 14001, 50001 & OHS 18001 Certified Company

Regd. Office:

BANGUR NAGAR, POST BOX NO.33, BEAWAR 305901, RAJASTHAN, INDIA

SCL/BWR/SE/2023-24/
7th November, 2023

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex, Bandra (East)
MUMBAI – 400 051

SCRIP CODE: SHREECEM EQ

Debt Segment NCD ISIN: INE070A07061

BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
MUMBAI – 400 001

SCRIP CODE 500387

Debt Segment NCD ISIN: INE070A07061

Sub: Intimation of Security cover under Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

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 May 19, 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**

(S.S. KHANDELWAL)
COMPANY SECRETARY

JAIPUR OFFICE : SB-187, Bapu Nagar, Opp. Rajasthan University, JLN Marg, Jaipur 302015

Phone : 0141 4241200, 4241204, Fax : 0141 4241219

NEW DELHI OFFICE : 122-123, Hans Bhawan, 1, Bahadurshah Zafar Marg, New Delhi 110002

Phone : 011 23370828, 23379218, 23370776, Fax : 011 23370499

CORP. OFFICE : 21, Strand Road, Kolkata 700001 Phone : 033 22309601-4 Fax : 033 22434226

To,
The Board of Directors
Shree Cement Limited
Bangur Nagar, Post Box No. 33,
Beawar-305901, Rajasthan.

Statutory Auditors' Certificate on Statement of 'Security Cover' as at 30th September, 2023 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 September, 2023** 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 Document as given in '**Annexure-1**' & '**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 Statements 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.



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**' & '**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



Sudhir Maheshwari

Partner

Membership Number: 081075

UDIN: **230 81073 BGRY SM 5307**

Kolkata, November 07, 2023



Annexure I

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF REDEEMABLE, SECURED, LISTED, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE DEBENTURES (“NCD” / “DEBENTURES”) AS AT SEPTEMBER 30, 2023

We hereby confirm that as at September 30, 2023, 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 Rs. 700 Crore and Accrued Interest amounting to Rs. 0.75 crores.

The Company has complied with all the covenants in respect of outstanding Secured Redeemable Non-Convertible Debentures as on September 30, 2023, 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



Kolkata, November 07, 2023

APPENDIX I- Security Cover Certificate for Redeemable, Secured, Listed, Non-Convertible, Non-cumulative, Taxable 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
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 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(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
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	374.28			3,918.60		4,292.88		5,317.44		5,317.44
Capital Work-in-Progress								3,415.64		3,415.64				-
Right of Use Assets								684.96		684.96				-
Goodwill								-		-				-
Intangible Assets								58.39		58.39				-
Intangible Assets under Development								-		-				-
Investments					-			11,272.38		11,272.38				-
Loans								29.47		32.93				-
Inventories								1,780.97		1,780.97				-
Trade Receivables								1,306.96		1,306.96				-
Cash and Cash Equivalents								38.63		38.63				-
Bank Balances other than Cash and Cash Equivalents								131.11		131.11				-
Others								1,438.18		1,757.87				-
Total					374.28			4,725.32		21,111.30			5,317.44	5,317.44
LIABILITIES														
Debt securities to which this certificate pertains	Secured and listed non-convertible debts**			Yes	698.58			-		698.58		698.58		698.58
Other debt sharing pari-passu charge with above debt					-			-		-				-
Other Debt								-		-				-
Subordinated debt								-		-				-
Borrowings								-		-				-
Bank	ECB, TL & Loan Repayable on Demand				758.12			13.82		1,116.99		758.12		758.12
Debt Securities								-		-				-
Others								-		-				-
Trade Payables								801.96		801.96				-
Lease Liabilities								265.86		265.86				-
Provisions								25.91		25.91				-
Others								4,130.35		4,130.35				-
Total					1,456.70			345.05		5,237.90			1,456.70	1,456.70
Cover on Book Value					0.26			13.69						3.65
Cover on Market Value														

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.

For SHREE CEMENT LIMITED

(Subhash Jajoo)
 Chief Finance Officer


