Ref: SGHPL/2026-27/045

Date: 03rd November, 2026

To,
BSE Limited
Department of Corporate Services
P.J. Tower, Dalal Street,
Mumbai - 400 001

To,
Catalyst Trusteeship Limited
(as "**Debenture-Trustee**")
901,9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on 30th September, 2026.

Scrip Code - 976067, 977348, 977339, 977677 (Sadbhav Gadag Highway Private Limited)

Dear Sir / Madam,

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023, for the quarter ended on 30th September, 2026.

We request you to kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Sadbhav Gadag Highway Private Limited

SHASHIN VISHNUBHAI PATEL
Digitally signed by SHASHIN VISHNUBHAI PATEL
Date: 2026.11.03 20:58:46 +05'30'

SADBHAV GADAG HIGHWAY PVT. LTD.

Shashin Patel
Director
DIN-00048328

Encl: as stated

Certificate Date	November 03, 2026
Certificate No.	SGHPL/2026-27/04

To,
The Board of directors
Sadbhav Gadag Highway Private Limited

Statutory Auditor's Certificate on Security Coverage ratio ('ratio') in respect of secured redeemable non-convertible debentures.

1. This certificate is issued in accordance with terms of our engagement with Sadbhav Gadag Highway Private Limited ('the Company').

2. The Company is required to submit a certificate to stock exchanges with regard to Security Coverage ratio as at September 30, 2026 in respect of secured redeemable non-convertible debentures [NCD].

Management Responsibility

3. The Company's management is responsible for preparation of required data and the calculation of asset coverage ratio. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and extract of details from the books of accounts and other records.

4. The Company's management is also responsible for maintenance of adequate accounting records and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records.

Auditor's Responsibility

5. Pursuant to the requirements of the management, it is our responsibility to provide reasonable assurance with respect to extraction of details from the books of accounts and calculation of ratio. For this purpose we have performed the following procedures:
    a. Verified the information included in the Annexure I with the audited books of accounts of the Company and Other Relevant Documents.
    b. Verified the arithmetic accuracy of the working of asset coverage ratio made by the Company.

Certificate Date:	November 03, 2026
Certificate No.	SGHPL/2026-27/04

6. We conducted our examination in accordance with the Guidance note on "Reports or Certificates for Special Purposes (Revised 2016)" issued by Institute of Chartered Accountants of India ('the Guidance Note'). The Guidance Note requires us to comply with the ethical requirement of the code of Ethics issued by Institute of Chartered Accountants of India.

7. 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".

Opinion

8. Based on our examination of documents and information and explanation from management of the Company, we certify that asset coverage ratio in respect of listed debentures of the Company as at September 30, 2026 is 2.24 times of principle amount of NCD. The certificate in required format showing details of debentures issued and outstanding as at September 30, 2026 as well as calculation of ratio is given in **Annexure I** attached to this certificate.

9. Restriction on use

This Certificate is issued at the request of Company and is addressed to the Board of Directors of the Company solely for the use by the management of the Company for the purpose of submission to Bombay Stock Exchange and 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 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.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

Devansh Dhanendra Gandhi

Digitally signed by Devansh Dhanendra Gandhi
Date: 2026.11.03 21:01:43 +05'30'

Devansh Gandhi
Partner
Membership No. 129255
UDIN: 26129255NRYSMX8527

Place: Ahmedabad
Date: November 03, 2026

Annexure - I to Certificate for asset cover in respect of listed debt securites of Sadbhav Gadag Highway Private Limited

CIN : U45309DL2018PTC335962

Security cover Certificate As at September 30, 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge (Refer Note 2)	Exclusive Charge	Pari- Passu Charge	PariPassu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by t his certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Paripassu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, paripassu 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 viii	Carrying value/book value for parripassu 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		Yes/ No	Book Value									
Related to the Company														
ASSETS														
Property Plant and Equipment		-									-			-
Capital Work-in Progress		-							-		-			-
Right of Use Assets		-							-		-			-
Goodwill		-							-		-			-
Intangible Assets		-							-		-			-
Intangible Assets under Development		-							-		-			-
Investments		-							-		-			-
Loans		-							-		-			-
Inventories		-							-		-			-
Trade Receivables		-							-		-			-
Cash and Cash Equivalents		49.65		Yes					49.65		49.65			49.65
Bank Balances other than Cash and Cash Equivalents		739.00							739.00		739.00			739.00
Others		4,571.41		Yes					4,571.41		4,571.41			4,571.41
Total (A)		5,360.06	-		-	-	-	-	**5,360.05**	-	**5,360.05**	-	-	**5,360.05**
Related to Others														
ASSETS														
Property Plant and Equipment					-				-	-			-	
Capital Work-in-Progress					-				-					-
Right of Use Assets					-				-					
Goodwill					-				-				-	
Intangible Assets					-				-				-	
Intangible Assets under Development									-				-	-
Investment Property					-				-				-	-
Investments					-				-				-	-
Loans					-								-	-
Inventories					-								-	-
Trade receivables					-								-	-
Cash and Cash Equivalents					-								-	-
Bank Balances other than Cash and Cash Equivalents					-								-	-
Others					-				-				-	-
Total (B)		-	-		-			-	-	-	-	-	-	-
Grand Total (A+B)		**5,360.06**	-	-	-	-	-	-	**5,360.05**	-	**5,360.05**	-	-	**5,360.05**
									-					-
LIABILITIES Related to the Company									-					-
Debt securities to which this certificate pertains		2,390.32							2,390.32				2,390.32	2,390.32
Other debt sharing paripassu charge with above debt									-				-	-
Other Debt									-				-	-
Subordinated debt									-				-	-
Borrowings									-				-	-
Bank									-				-	-
Debt Securities									-				-	-
Others									-				-	-
Trade payables									-				-	-
Lease Liabilities									-				-	-
Provisions									-				-	-
Others									-				-	-
Total					-	-	-	-	**2,390.32**	-	-	-	**2,390.32**	**2,390.32**
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio												2.24

Notes:

1. Exclusive Charges has been created on the assets for the Company.
2. The Company has outstanding sub-debt of INR 754.74 millions as on September 30, 2026 which is not back by any security.

For & On behalf of the Board of Directors of
Sadbhav Gadag Highway Private Limited

SHASHIN VISHNUBHAI PATEL
Digitally signed by SHASHIN VISHNUBHAI PATEL
Date: 2026.11.03 20:59:21 +05'30'

Shashin Patel
Chairman & Director
DIN: 00048328
Place: Ahmedabad
Date: November 03, 2026

SADBHAV GADAG HIGHWAY PVT. LTD.

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration Number: 106041W/W100136

Devansh Dhanendra Gandhi
Digitally signed by Devansh Dhanendra Gandhi
Date: 2026.11.03 21:02:06 +05'30'

Devansh Gandhi
Partner
Membership No. 129255
UDIN: 26129255NRYSMX8527
Place: Ahmedabad
Date: November 03, 2026