S.B. Billimoria
& Co. LLP

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The Board of Directors
Gujarat Road and Infrastructure Company Limited
301, Shapath -1, Opp., Rajpath Club,
Sarkhej - Gandhinagar Highway, Bodakdev,
Ahmedabad - 380015, Gujarat.

INDEPENDENT AUDITOR'S CERTIFICATE ON BOOK VALUE OF ASSETS OF THE COMPANY CONTAINED IN COLUMNS A TO J OF STATEMENT OF SECURITY COVER AND STATEMENT OF COMPLIANCE STATUS OF FINANCIAL COVENANTS IN RESPECT OF LISTED NON-CONVERTIBLE DEBT SECURITIES OF THE COMPANY FOR QUARTER ENDED AND AS AT JUNE 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated July 21, 2026.

2. We, S. B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration Number 101496W/W-100774), are the Statutory Auditors of Gujarat Road and Infrastructure Company Limited ("the Company"), have been requested by the Management of the Company to certify the accompanying Annexure 2 and Annexure 2A showing "Details of Security Cover as per terms of the Debenture Trust Deed and Compliance with Financial Covenants as at June 30, 2026" and Cover on book value as mentioned in Column C of the "Computation of Security Cover as on June 30, 2026" respectively for 9% Redeemable and Listed Non-Convertible Debentures ('Debentures') as per Annexure 1 - "Details of Listed Debentures" for the quarter ended June 30, 2026 (hereinafter referred together as "the Statement").

   The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialled by us for identification purposes only.

Management's Responsibility

3. 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.

4. 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 for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Company for the quarter ended and as at June 30, 2026 have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to the statement:

   a) Obtained the Statement from the management.

   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at June 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.

   e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.

   f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. The financial results of the Company for the quarter ended June 30, 2026, have been reviewed by us on which we have issued an unmodified review report vide our report dated July 24, 2026. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (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 results are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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 Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained from unaudited books of accounts of the Company for the quarter ended and as at June 30, 2026 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (Debenture Trustees) and should not be used by any other person or for any other purposes without our prior consent in writing. 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 **S.B. BILLIMORIA & CO. LLP**
Chartered Accountants
(Firm’s Registration No. 101496W/W-100774)

Terence Lewis
Partner
Membership No. 107502
UDIN: 26107502LWTABP1558

Place: Mumbai
Date: July 24, 2026

GRICL

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath 1, Opp. Rajpath Club, S. G. Highway, Bodakdev, Ahmedabad. 380015
Phone: +91 79 26873413 Fax: +91 79 26870094 Email:info@gricl.in CIN: U65990GJ1999PLC036086

Gujarat Road and Infrastructure Company Limited

Annexure 1 – Details of Listed Debentures

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 600 million]	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of
Gujarat Road and Infrastructure Company Limited

PARIMAL DHARMENDRA MISTRY

Digitally signed by PARIMAL DHARMENDRA MISTRY
Date: 2026.07.24 11:31:43 +05'30'

Parimal Mistry
Chief Financial Officer

Date: July 24, 2026

Place: Ahmedabad

TERENCE AUSTIN LEWIS

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Gujarat Road and Infrastructure Company Limited

Annexure - 2

Details of Security Cover as per Terms of the Debenture trust deed and compliance with covenants as at June 30, 2026

a) Security / Asset Cover Ratio

Sr. No.	Particulars	As at June 30, 2026	Requirement as per Debenture Trust Deed	Applicable For
1	Exclusive charge (Refer Annexure 2A)	7.40	1.00	9% Secured Non-Convertible debenture [Face Value INR 600 million]

b) Compliance of Covenants

The Company has complied with the financial covenants, pertaining to testing and retaining of Free Cashflow for each Semi-Annual period ending on 31 March and 30 September as prescribed in the Information memorandum and/or Debenture Trust Deed, for its listed non - convertible debentures mentioned below as at June 30, 2026.

Sr. No.	Particulars	Debentures Trustees	Debenture trust Deed Date
1	9% Secured Non- Convertible debenture [Face Value INR 600 million]	IDBI Trusteeship Services Limited	May 06, 2016 read with amendment thereto dated March 04, 2021

For and on behalf of
Gujarat Road and Infrastructure Company Limited

PARIMAL DHARMENDRA MISTRY
Digitally signed by PARIMAL DHARMENDRA MISTRY
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Parimal Mistry
Chief Financial Officer

Date: July 24, 2026

Place: Ahmedabad

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Gujarat Road and Infrastructure Company Limited
Annexure - 2A - Computation of Security Cover as on June 30, 2026
(INR in Million, except as stated otherwise)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	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		Pari-Passu Charge				Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025).	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is 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 assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as security				Market Value for Assets charged on Exclusive basis (Refer Note 3)	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	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	Office Building, Machineries & Equipments, Office Equipments, Furniture and Fixtures, Electrical Installations, Vehicles and Data Processing Equipment's	55.06	-	Yes	-	-	-	-	-	55.06	12.36	50.31	-	-	62.67
Capital Work-in-Progress		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	Software and Rights under service concession arrangements	2,592.23	-	Yes	-	-	-	-	-	2,592.23	-	2,592.23	-	-	2,592.23
Intangible Assets under Development		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Investments	Investment in Mutual Funds	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Loans		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	Trade Receivables	235.19	-	Yes	-	-	-	-	-	235.19	-	235.19	-	-	235.19
Cash and Cash Equivalents	Cash and Cash Equivalents	853.34	-	Yes	-	-	-	-	-	853.34	-	853.34	-	-	853.34
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	676.20	-	Yes	-	-	-	-	-	676.20	-	676.20	-	-	676.20
Others	Other Financial and Non-Financial Asset	27.40	-	Yes	-	-	-	-	-	27.40	-	27.40	-	-	27.40
Total		**4,439.42**	-	-	-	-	-	-	-	**4,439.42**	**12.36**	**4,434.67**	-	-	**4,447.03**
LIABILITIES															
Debt securities to which this certificate pertains	Non-convertible listed Debentures	600.00	-	Yes	-	-	-	-	-	600.00	-	600.00	-	-	600.00
Other debt sharing pari-passu charge with above debt		not to be filled	-	NA	-	-	-	-	-	-	-	-	-	-	-
Other debt			-	NA	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	NA	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	NA	-	-	-	-	-	-	-	-	-	-	-
Bank			-	NA	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	NA	-	-	-	-	-	-	-	-	-	-	-
Others			-	NA	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	NA	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities			-	NA	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	NA	-	-	-	-	-	-	-	-	-	-	-
Others			-	NA	-	-	-	-	-	-	-	-	-	-	-
Total		**600.00**	-	-	-	-	-	-	-	**600.00**	-	**600.00**	-	-	**600.00**
Cover on Book Value		**7.40**													
Cover on Market Value (Refer Note 3)															**7.41**
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Notes:
1. The security cover on all assets is calculated based on its book value (and not its market value) in line with the agreed terms of debentures.
2. The Statutory Auditors are only responsible to certify the book value of the assets mentioned in column "C" above is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company for the period ended June 30, 2026.
3. The Market Value of Office Premises mentioned in the table above is as of December 30, 2023, which is based on valuation carried out by Independent Valuer. The Statutory Auditor have not performed any independent procedure in this regards. Other assets including fixed assets have been considered at book value as per books of accounts as of June 30, 2026

For and on behalf of Gujarat Road and Infrastructure Company Limited

Parimal Mistry
Chief Financial Officer
Date : July 24, 2026
Place : Ahmedabad

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