P. C. Patni & CO.
Chartered Accountants

VALUATION OF PLEDGE SHARES

To,
Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW 29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028.

Sub: Valuation of Pledged shares of Oriental Nagpur Betul Highway Limited as on 30.06.2026

We are issuing this certificate in our capacity as Independent Auditor, to certify value of pledged shares of M/s Oriental Nagpur Betul Highway Limited (hereinafter the "Company"). This certificate is issued in accordance with the terms of the service scope letter dated 8th July, 2026 with Axis Trustee Services Limited (hereinafter referred to as "Debenture Trustee"). We P. C. Patni & Co., Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided by the Company for issuing the Valuation certificate for the pledged shares as per the terms of Debenture Trust Deeds and Compliance with Covenants' for rated, listed, secured non-convertible debentures as at June 30, 2026 (hereinafter the "Statement") which has been prepared from the unaudited standalone financial statements and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026 pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

1. Management's Responsibility for the Statement

The accompanying Statement, including the preparation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The company's Management is responsible for the designing, implementing, and monitoring 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 Trustee is responsible for ensuring that the Trustee complies with the requirements of the SEBI & RBI Regulations. The Company has entered into an agreement with the Debenture Trustee in respect on such Debentures on respective dates as listed in the Statements

2. Auditor's Responsibility

We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.
Our scope of work did not involve us performing audit tests 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 the 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.

Opinion

Based on the procedure performed and evidence obtained from the financial statement maintained by the company for Quarter ended June 2026, other relevant records and documents as referred to in Paragraph (3) above and according to the information, explanations, representations provided to us by the Management of the trustee for valuation of 51 % pledged equity shares as on 30.06.2026 for NCDs, we confirm that the Book Value of Pledged 92,48,595 equity shares as on 30.06.2026 is Rs. 402.97 Crore.

Restriction of Use

The Certificate 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.

For P.C. Patni & Co.
Chartered Accountants
ICAI FRN: 322991E

JAYANT JAIN

Digitally signed by JAYANT JAIN
Date: 2026.09.07 16:23:03 +05'30'

Partner
CA Jayant Jain
Membership No: 448518
UDIN: 26448518QPLDQN8409

Place: Mumbai
Date: 07-09-2026

Mumbai: Unit No.412A, 4th Floor, The Capital, G-Block, B. K. C., Bandra (East), Mumbai – 400 051, Phone – 022 4264 8335, Mobile: +91 9602365612, Email ID: mumbai@patni.co.in
Kolkata: 6, Lyons Range, Turner Morrison Building, Unit No: 15, 3rd Floor, Kolkata: 700 001, Phone – 033 4001 6345, Mobile: + 91 9831004543, Email id: kolkata@patni.co.in
Branches: New Delhi, Bangalore, Jaipur and Gurugram

Annexure I

VALUATION OF PLEDGE SHARES

This certificate is being issued towards the value of pledge shares which is as follows:

(Rs. In Lakhs)

Particulars	**Amount**
Equity Share Capital as on 30.06.2026	1,813.50
Add: Reserve & Surplus	77,200.40
Less: Value of Deferred Tax Assets	-
Total Value of equity (A)	**79,013.90**
Total No. of Shares (B) (in Nos)	1,81,34,500.00
Book Value Per Share	435.71
No. of Pledged shares (51 %)	92,48,595.00
Value of pledged equity shares as on 30.06.2026	**40,297.09**

For P.C. Patni & Co.
Chartered Accountants
ICAI FRN: 322991E

JAYANT JAIN

Digitally signed by JAYANT JAIN
Date: 2026.09.07 16:24:46 +05'30'

Partner
CA Jayant Jain
Membership No: 448518
UDIN: 26448518QPLDQN8409

Place: Mumbai
Date: 07-09-2026