

26th June, 2026,

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

Sub: Security cover Certificate of M/s Oriental Nagpur Betul Highway Limited as on 31.03.2026

We P. C. Patni & Co. Chartered Accountants are issuing this certificate in our capacity as Independent Auditor, to certify Security Coverage 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 15th April, 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 Security cover Certificate as per the terms of Debenture Trust Deeds and Compliance with Covenants for rated, listed, secured non-convertible debentures as at 31st March 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 quarter ended 31st March 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 Statement.

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.

3. Certificate

The Certificate contains the details required pursuant to compliance with SEBI Circular No. and terms and conditions by Oriental Nagpur Betul Highway Limited (the Company) contained in the Prospectus/Information Memorandum and the Debenture Trust Deed (hereinafter referred to as "Deed") dated 27th June 2019 entered with Axis Trustee Services Limited, the Debenture Trustee, has

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

issued the following secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD"). The following Debentures as on 31st March 2026 have been considered for this Certificate:

Debentures as on 31st March 2026 as follows:

			(Rs. in Millions)
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Outstanding as on 31st March 2026
INE105N07209	Private Placement	Secured	1,252.70
INE105N07217	Private Placement	Secured	1,059.40
INE105N07225	Private Placement	Secured	933.70
INE105N07233	Private Placement	Secured	974.00
INE105N07241	Private Placement	Secured	984.10
INE105N07258	Private Placement	Secured	1,026.80
INE105N07266	Private Placement	Secured	1,035.40
INE105N07274	Private Placement	Secured	1,072.60
INE105N07472	Private Placement	Secured	137.70
INE105N07480	Private Placement	Secured	116.50
INE105N07498	Private Placement	Secured	102.70
INE105N07506	Private Placement	Secured	107.10
INE105N07514	Private Placement	Secured	108.20
INE105N07522	Private Placement	Secured	112.90
INE105N07530	Private Placement	Secured	113.80
wINE105N07548	Private Placement	Secured	118.20
INE105N07720	Private Placement	Secured	74.00
INE105N07738	Private Placement	Secured	62.00
INE105N07746	Private Placement	Secured	55.00
INE105N07753	Private Placement	Secured	57.00
INE105N07761	Private Placement	Secured	58.00
INE105N07779	Private Placement	Secured	60.00
INE105N07787	Private Placement	Secured	61.00
INE105N07795	Private Placement	Secured	62.60
Total			9,745.40

On the basis of examination of books of accounts and other relevant records/documents of the company, we hereby certify that;

- a) The Company has maintained Security Cover as per the terms of the Debenture Trust Deed(s) (calculation as per statement of security cover ratio for the listed non-convertible debt securities in **Annexure**)
- b) The company is in compliance with all the covenants as mentioned in the Debenture Trust Deed(s) of its listed non-convertible debt securities outstanding as on 31st March 2026.

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c) During the quarter, company has redeemed the following Secured Listed Non-Convertible Debentures:

ISIN	Type of redemption (full/partial)	Reason for redemption	Redemption date due to put option	Redemption date due to call option	Quantity redeemed (no. of NCDs)	Due date for redemption/maturity	Actual date for redemption	Amount redeemed (Rs. in Millions)	Outstanding amount (Rs.)	Date of last Interest payment	Reason for non-payment/delay in payment
INE105N07191	Full	Maturity	NA	NA	12325	30-03-2026	26-03-2026	1232.50	NIL	29-09-2025	NA
INE105N07464	Full	Maturity	NA	NA	1355	30-03-2026	26-03-2026	135.50	NIL	29-09-2025	NA
INE105N07712	Full	Maturity	NA	NA	720	30-03-2026	26-03-2026	72.00	NIL	29-09-2025	NA

4. 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

Partner
CA Jayant Jain
Membership No: 448518
UDIN: 26448518JVCQHI4894

Place: Mumbai
Date: 26-06-2026

Annexure

i) Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on 31st March 2026.

(Rs. in Millions)

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Exclusive Charge		Column E Pari- Passu Charge			Column H Assets not offered as Security	Column I Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column J Debts not backed by any assets offered as security (applicable only for liability side)	Column K (Total C to H)	Column L to O Related to only those items covered by this Certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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 (excluding items Covered in column F)					Market Value for Assets charged on Exclusive Basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or 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	Total Value (=L +M+ N+O)		
																Book Value	Book Value
Assets																	
Property, Plant and Equipment		-	-	Yes	26.46	-	-	-	-	26.46	-	-	-	-	26.46	26.46	
Capital Work in Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	Yes	0.02	-	-	-	-	0.02	-	-	-	-	0.02	0.02	
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Investment		-	-	Yes	434.84	-	-	-	-	434.84	-	-	434.84	-	434.84	434.84	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	Yes	21.30	-	-	-	-	21.30	-	-	-	-	21.30	21.30	
Cash and Cash Equivalents		-	-	Yes	283.17	-	-	-	-	283.17	-	-	-	-	283.17	283.17	
Bank Balance other than Cash and Cash Equivalents		-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	Yes	25,316.85	-	-	-	-	25,316.85	-	-	-	-	25,316.85	25,316.85	
Total		-	-		26,082.64					26,082.64			434.84	25,647.80	26,082.64		
Liabilities																	
Debt securities to which Certificate pertains	Secured Non-Convertible Debentures	-	-	Yes	9,719.66	-	-	-	-	9,719.66	-	-	9,719.66	-	9,719.66	9,719.66	
Other Debts sharing pari passu charge with above debts		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	

Other Debt (Commercial Papers)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated Debt	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	-	-	No	-	-	-	-	4103.52	4103.52	-	-	-	-	-	
Bank	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Interest payable on NCD	-	-	Yes	2.25	-	-	-	-	2.25	-	-	-	2.25	2.25	
Interest Payable on Other Loans	-	-	Yes	-	-	-	-	300.33	300.33	-	-	-	-	-	
Trade Payable	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Lease Liabilities	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Provisions	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Others	-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Total				9,721.92				4,403.85	14,125.77				9,719.66	2.25	9,721.92
Cover on Book Value				2.68											
Cover on Market Value															2.68
Security Cover Ratio		Exclusive Security Cover Ratio	NA	Pari Passu Security Cover Ratio				2.68							

Note 1: Value of Debt Securities as per data provided by company for the quarter ended 31st March 2026.

Note 2: Face Value of debt securities are considered in Market value of debt securities.

Note 3: Investments in mutual funds are taken at fair value as per IND AS 109 as readily information from the market is available. Rest assets and liabilities are taken at amortized cost and book value.

Note 4: The difference in Security Coverage Ratio as compare to the December quarter is due to increase in the value of investments.

Note 5: The difference of Rs. 25.74 Million in the Book Value of Debt securities to which Certificate pertains (Secured Non-Convertible Debentures) and outstanding balance as on March 2026 is basically due to IND AS Adjustments.

ii) All the covenants/terms as mentioned in the offer document/information memorandum for non-convertible debentures issued by the Company which are outstanding as on 31st March 2026 have been complied with.