

Ref: SEL/SGHPL/2025-26/079

Date: 13<sup>th</sup> August, 2025

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

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

Dear Sir / Madam,

**Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on 30<sup>th</sup> June,2025.**

**Ref: Scrip Code - 976067 (Sadbhav Gadag Highway Private Limited)**

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 31<sup>st</sup> March 2023, for the quarter ended on 30<sup>th</sup> June, 2025.

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

Thanking You,

Yours Faithfully,

**FOR SADBHAV GADAG HIGHWAY PRIVATE LIMITED**

SHASHIN PATEL  
DIRECTOR  
DIN-00048328  
Encl: as stated



Certificate Date	August 13, 2025
Certificate No.	SGHPL/2025-26/04

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 June 30, 2025 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.
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.

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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 June 30, 2025 is 14.02 times of interest and principle amount of NCD. The certificate in required format showing details of debentures issued and outstanding as at June 30, 2025 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**

*Dgandhi*  
Devansh Gandhi  
Partner  
Membership No. 129255  
UDIN: 25129255BMHUZC2851



Place: Ahmedabad  
Date: August 13, 2025

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	Peri- Passu Charge	PariPassu Charge	Peri- 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 being issued		Assets shared by PariPassu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is peri- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus, pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value/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 pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value (=L+M+N)
														Relating to Column F
<b>Related to the Company</b>														
<b>ASSETS</b>														
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	5.99		Yes					5.99			5.99			5.99
Bank Balances other than Cash and Cash Equivalents														-
Others	5,546.25		Yes					5,546.25			5,546.25			5,546.25
<b>Total - A</b>	<b>5,552.24</b>							<b>5,552.24</b>			<b>5,552.24</b>			<b>5,552.24</b>
<b>Related to Others (Refer Note 1 &amp; 5)</b>														
<b>ASSETS</b>														
Property Plant and Equipment	Land (Refer Note 3)		Yes					-	5,803.37					5,803.37
Investments	Investments in Shares of SEL		Yes					-	127.00					127.00
Investments	Investments in Shares of SIPL		Yes					-	148.12					148.12
<b>Total (B)</b>								-	<b>6,078.49</b>					<b>6,078.49</b>
<b>Grand Total (A+B)</b>	<b>5,552.24</b>							<b>5,552.24</b>	<b>6,078.49</b>	<b>5,552.24</b>				<b>11,630.73</b>
<b>LIABILITIES Related to the Company</b>														
Debt securities to which this certificate pertains		829.70						829.70					829.70	829.70
Other debt sharing pari-passu charge with above debt														-
Other Debt														-
Subordinated debt														-
Borrowings														-
Bank														-
Debt Securities														-
Others														-
Trade payables														-
Lease Liabilities														-
Provisions														-
Others														-
<b>Total</b>								<b>829.70</b>					<b>829.70</b>	<b>829.70</b>
<b>Cover on Book Value</b>														<b>5,552.24</b>
<b>Cover on Market Value (Refer Note 5)</b>														<b>6,078.49</b>
														<b>14.02</b>
<b>Exclusive Security Cover Ratio (Refer note 5)</b>														

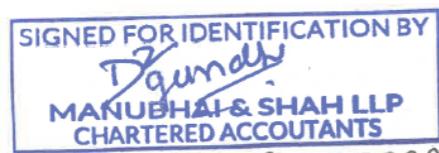
**Notes:**

- Related to Others represents securities given by Promoters and its relatives, Holding Company & Group Company.
- Exclusive Charges has been created on the assets for the Company.
- The market value of the Land mortgaged is considered based on the valuation report taken from the registered valuer dated July 03, 2024.
- The Company has outstanding sub-debt of INR 743.74 millions as on June 30, 2025 which is not backed by any security.
- Assets related to Others have been offered as a security to the debenture trustee(Catalyst Trusteeship Limited) of Ahmedabad Ringroad Infrastructure Limited (ARRIL) vide Debenture Trust deed dated July 10, 2024. If these securities have been allocated in proportion to the outstanding value of debentures of ARRIL and Sadbhav Gadag Highway Private Limited (SGHPL), then the asset coverage ratio of SGHPL works out to 8.63 times.

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

SV Patel

Shashin Patel  
Director  
DIN: 00048328  
Place: Ahmedabad  
Date: August 13, 2025



UDIN: 25129255BHUZC2851

Dated August 13, 2025

