

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai – 400 028
(the "Debenture Trustee")

"Independent Auditors' Certificate regarding security coverage for Non-Convertible Debentures by GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED as on June 30th 2022"

1. This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 8th August, 2022.
2. The accompanying **Annexure A** containing the details regarding security coverage for Non-Convertible Debentures has been prepared by the management of the company. We, Gianender & Associates, Chartered Accountants, (the Independent Auditors") have been requested by **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** (the Company) to give certificate regarding security coverage for Non-Convertible Debentures, aggregate outstanding amount of which as on June 30th 2022 was Rs. 228.15 Crore.

Management's responsibility

3. The Management of the Company is responsible for preparation and maintenance of **Annexure A** and all accounting and other records and documents to give complete and correct information about the security coverage and outstanding Non-Convertible Debenture. The 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 Company's Management is also responsible for ensuring that the company complies with the requirements of the SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated 12th November 2020.

Auditors' Responsibility

5. It is our responsibility to certify the information and details given in Certificate and **Annexure A** based on our examination of the matters with reference to information provided to us and representations from the Company.
6. We conducted our examination in accordance with the Guidance Note on "Audit Reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India (ICAI). 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 (ICAI).



Conclusion

7. On the basis of such verification, we certify that as per **Annexure A** the Company at all times maintained security cover over its assets which is sufficient for the due redemption of Debentures (along with applicable interest) and that assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders.

Restriction of Use

8. This report has been issued at the request of the Board of Directors of the company, for submission to Axis Trustee Services Ltd (**The Debenture Trustee**). Our report should not be used 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 Gianender & Associates
Chartered Accountants
FRN: 04661N



Manju Agarwal
Partner
Membership No. 083878

UDIN: 22083878 APEJYC6350
Date: 10th August 2022
Place: New Delhi



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

DSS - 37B, Sector 16-17, Hisar - 125001 (Haryana)

Ph.: (01662) 246117 / 250361

Mob. : +91 7303504555

Fax: (01662) 248885

E-mail: gcl@gawar.in

CIN: U45309HR2018PTC073651

Annexure - A

Statutory Auditor certificate for asset/security cover by debenture trustee in respect of listed debt securities of the listed entity

To,
Chief Operating Officer & Compliance Officer
Axis Trustee Services Ltd,
The Ruby, 2nd Floor (SW)
29, Senapati Bapat Marg,
Dadar West, Mumbai - 400 028
(the "Debenture Trustee")

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution dated 16th December, 2021 and information memorandum/ offer document dated 30th December, 2021 and under Debenture Trust Deed dated 27th December, 2021, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01RG07015	Private Placement	Secured	Rs.235.5 0 crores

b) Asset/Security Cover for listed debt securities:

The financial information as on 30-06-2022 has been extracted from the books of accounts for the quarter ended 30-06-2022 and other relevant records of the listed entity;

The assets of the listed entity provide coverage of 1.52 times of the Interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I) as under:

Table - I:

Sr. no.	Particular		Amount (in crores)
i.	Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets)	A	
	Receivables		292.21

For Gawar Khajuwala Bap Highway Pvt. Ltd

Authorised Signatory



	Cash and cash equivalents and other current/ Non-current assets		62.66
	Total (A)		354.87
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	Debt Securities		226.77
	IND - AS adjustment for effective Interest rate on secured Debt Securities		1.38
	Interest accrued/payable on secured Debt Securities		5.10
	Total (B)		233.25
iii.	Asset/Security Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.52 times

The total assets of the listed entity provide coverage of 1.52 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table - II

SN	Particulars		Amount (in crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) Interest accrued/ payable on unsecured borrowings)	A	0.00
	Total		0.00
ii.	Total Borrowings (unsecured)	B	
	Term loan		0.00
	Non-convertible Debt Securities		0.00
	CC/ OD Limits		0.00
	Other Borrowings		12.55
	IND - AS adjustment for effective Interest rate on unsecured borrowings		0.00
	Total		12.55
iii.	Asset/Security Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	0.00

Jr Gawar Khajuwala Bap Highway Pvt. L.

Authorised Signatory



**ISIN wise details
(Amount in crores)**

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount as on 30.06.2022	Cover Required	Assets Required
1.	INE01RG07015	Non-convertible Debt Securities	Parl-passu	235.50	228.15	100%	100%
	Grand Total			235.50	228.15	100%	100%

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

d) End Utilization of funds raised by issuance of Non-Convertible Debentures

In terms of Regulation 52 (7) we confirm that the end utilization of proceeds of debt securities is as per the Information memorandum/offer document dated 30th December 2021 and there is no material deviation in the use of proceeds of debt securities.

Yours Sincerely

For Gawar Khajuwala Bypass Highway Pvt. Ltd.

Authorized Signatory

Date: 10th Aug 2022
Place: New Delhi

For Gianender & Associates
Chartered Accountants
FRN: 004661N



Manju Agrawal
(Partner)
M. No. 083878

UDIN: 22063878APEJYC6350