

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 September 30<sup>th</sup> 2022"**

1. This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 12<sup>th</sup> November, 2022.
2. The accompanying **Annexure A & Annexure I** 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 September 30<sup>th</sup> 2022 was Rs. 219.58 Crore.

**Management's responsibility**

3. The Management of the Company is responsible for preparation and maintenance of **Annexure A & Annexure I** 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 12<sup>th</sup> November 2020.

**Auditors' Responsibility**

5. It is our responsibility to certify the information and details given in Certificate and **Annexure A & Annexure I** 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).





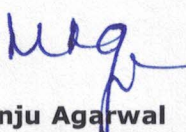
**Conclusion**

7. On the basis of such verification, we certify that as per **Annexure A & Annexure I** 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.

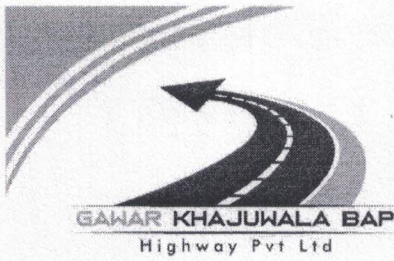
**For Gianender & Associates**  
**Chartered Accountants**  
**FRN: 04661N**

  
**Manju Agarwal**  
**Partner**  
**Membership No. 083878**



**UDIN: 22083878 BODFR09229**  
**Date: 14<sup>th</sup> November 2022**  
**Place: New Delhi**





# GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

## Annexure-A

### Statutory Auditor certificate for asset 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 16<sup>th</sup> December, 2021 and information memorandum/ offer document dated 30<sup>th</sup> December, 2021 and under Debenture Trust Deed dated 27<sup>th</sup> December, 2021, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01RG07015	Private Placement	Secured	Rs.235.50 crores

- b) **Asset/Security Cover for listed debt securities:**

The financial information as on 30-09-2022 has been extracted from the books of accounts for the quarter and half year ended 30-09-2022 and other relevant records of the listed entity;

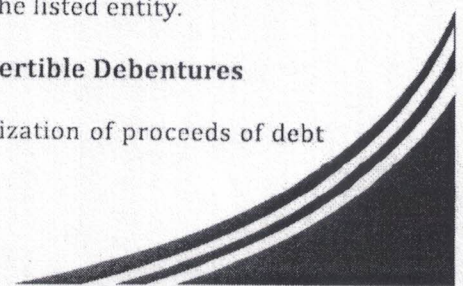
The assets of the listed entity provide coverage of 1.55 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of Security cover ratio for the Secured debt securities is enclosed as Annexure-I).

- 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





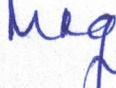
securities is as per the Information memorandum/offer document dated 30<sup>th</sup> December 2021 and there is no material deviation in the use of proceeds of debt securities.

For & on behalf of  
Gawar Khajuwala Bap Highway Private Limited

  
Director



For Gianender & Associates  
Chartered Accountants  
FRN: 004661N

  
Manju Agrawal  
(Partner)



M. No. 083878  
UDIN: 22083878BDDFR09229

Date: 14<sup>th</sup> November, 2022  
Place: New Delhi



COMPANY: GAWAR KHARIWALA BAP HIGHWAY PRIVATE LIMITED  
ANNEXURE-1 SECURITY COVER CERTIFICATE

All amounts are in Lakh

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	Debit for which this certificate being issued	Other Secured Debt	Debit 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)	Assets not offered as Security	Elimination on (amount in negative)	(Total: C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (Total: M+N)
Related to only those items covered by this certificate														
Relating to Column F														
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital work in progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Investments														
Loans														
Inventories														
Trade Receivables		27451.90		No					27451.90		27451.90		27451.90	
Cash and Cash Equivalents		182.68		No					182.68		182.68		182.68	
Bank Balances other than Cash and Cash Equivalents		335.13		No					335.13		335.13		335.13	
Others		6409.77		No					6409.77		6409.77		6409.77	
<b>Total</b>		<b>34379.48</b>							<b>34379.48</b>		<b>34379.48</b>		<b>34379.48</b>	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	NCD-IND1RG07015	21957.50		No					21957.50		21957.50		21957.50	
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt		not to be filled												
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others		162.43		No					162.43		162.43		162.43	
<b>Total</b>		<b>22119.93</b>							<b>22119.93</b>		<b>22119.93</b>		<b>22119.93</b>	
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		1.5542		Pari-Passu Security Cover Ratio								

