

**Ref: ICRA/Gawar Khajuwala Bap Highway Private Limited/24022023/1**

**Date: February 24, 2023**

**Mr. Rakesh Kumar**

**Gawar Khajuwala Bap Highway Private Limited**

DSS-378, Sector 16-17,

Hisar, Haryana -125001

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 235.50 crore Non-Convertible Debenture Programme of Gawar Khajuwala Bap Highway Private Limited (instrument details enclosed as Appendix-A)**

Please refer to your Rating Agreement / Statement of Work dated November 22, 2021, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has retained a long-term Rating of **[ICRA]AAA** (pronounced ICRA Triple A) to the Non-convertible debentures (NCDs) of your company. Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA (Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before February 21, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the non-convertible debenture (NCD) programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated non-convertible debenture (NCD) programme, the same must be brought to our notice before the non-convertible debenture (NCD) programme is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any increase in the over-all limit of the non-convertible debenture (NCD) programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instruments issued by your company.



The Rating(s) assigned to the non-convertible debenture (NCD) programme of your Company shall require revalidation if there is any change in the size of the rated non-convertible debenture (NCD) programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anupama Reddy  
Vice President and Co-Group Head  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)



**Appendix -A: Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
	<b>NCD</b>	[ICRA]AAA (Stable)	February 22, 2023
ISIN - INE01RG07015	235.50		
<b>Total</b>	<b>235.50</b>		