

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

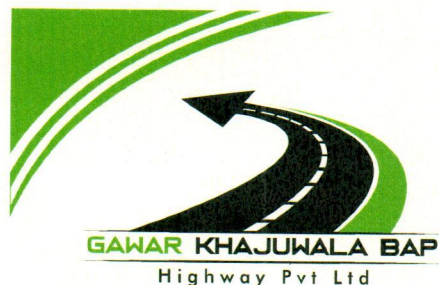
DSS – 378, Sector 16-17, Hisar – 125001 (Haryana)

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CIN: U45309HR2018PTC073651

Date: 27-04-2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001

Scrip Code: 973703; ISIN- INE01RG07015

Sub.: Submission of information pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Security Cover Certificate duly certified by director and Statutory auditor of the company in the prescribed format for the quarter and year ended March 31, 2023 enclosed herewith as Annexure I.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Gawar Khajuwala Bap Highway Pvt. Ltd.

Vineet Goel
Chief Financial Officer



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 March 31st 2023"

1. This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 26th April, 2023.
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 March 31st 2023 was Rs. 211.00 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 12th November 2020, read in conjunction with circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/218 dated November 03, 2020 and SEBI/ HO/ MIRSD/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022.

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

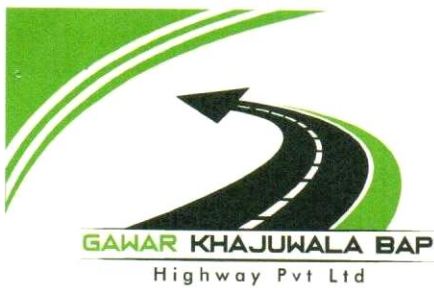
8. This report has been issued at the request of the Board of Directors of the company, for submission to Axis Trustee Services Ltd (**The Debenture Trustee**). Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other 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 Agrawal
Partner
Membership No. 083878



UDIN: 23083878BGZBPR9417
Date: 27th April, 2023
Place: New Delhi



GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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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 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.235.50 crores

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

The financial information as on 31-03-2023 has been extracted from the books of accounts for the quarter and year ended 31-03-2023 and other relevant records of the listed entity;

The assets of the listed entity provide coverage of 1.51 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 30th 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**

**For Gianender & Associates
Chartered Accountants
FRN: 004661N**

Director



Manju Agrawal

**Manju Agrawal
(Partner)**

M. No. 083878

UDIN: 2308387866ZBPR9417

Date: 27th April, 2023

Place: New Delhi

Annexure - I

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	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)	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 charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA 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, DSA market value is not applicable)	Total Value (4+5+13+14)
		Yes/No	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital work in progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables	NCD-INE01RG07015	No	25,862.13	No				25,862.13	25,862.13				25,862.13	
Cash and Cash Equivalents	NCD-INE01RG07015	No	363.40	No				363.40	363.40				363.40	
Bank balances other than Cash and Cash Equivalents	NCD-INE01RG07015	No	3544.61	No				3544.61	3544.61				3544.61	
Others	NCD-INE01RG07015	No	2,423.92	No				2,423.92	2,423.92				2,423.92	
Total			32194.06					32194.06	32194.06				32194.06	
LIABILITIES														
Debt securities to which this certificate pertains	NCD-INE01RG07015	No	21100.00	No				21100.00	21100.00				21100.00	
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total			156.08	No				156.08	156.08				156.08	
Cover on Book Value			21256.08					21256.08	21256.08				21256.08	
Cover on Market Value														
Exclusive Security Cover Ratio														
Part-Passu Security Cover Ratio														
Overall Cover Ratio														
Total														

