

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

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

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CIN: U45309HR2018PTC073651

Date: 11-08-2023

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

Sub: Notice of 05th Annual General Meeting ('AGM') of the Company for FY 2022-23

Scrp Code: 973703; ISIN- INE01RG07015

Dear Sir/Ma'am,

We wish to inform you that 05th Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, 02nd September, 2023 at 12:30 p.m. at the registered office of the Company at DSS-378, Sector 16-17, Hisar- 125005, Haryana.

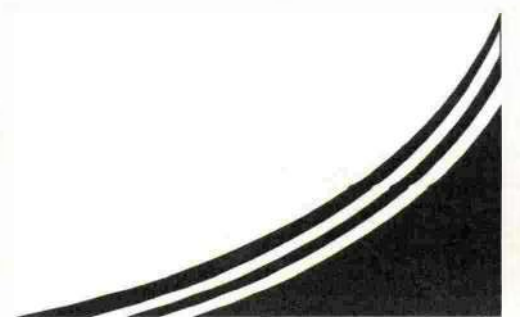
Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 05th AGM of **Gawar Khajuwala Bap Highway Private Limited** along with Annual Report which is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depository Participant(s).

This is for your information and records.

Yours faithfully,

For Gawar Khajuwala Bap Highway Pvt. Ltd.


Vineet Goel
Chief Financial Officer



GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana
(CIN :- U45309HR2018PTC073651)

NOTICE

Notice is hereby given that the Fifth (05th) Annual General Meeting of the Members of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** will be held on Saturday, 2nd day of September, 2023 at 12:30. P. M. at SF-01, JMD Galleria, Sector-48, Sohna Road, Gurugram-122001, Haryana to transact the following businesses:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended on March 31st, 2023, the report of the Auditor's thereon and the Board's Report for the year ended on that date.

2. Confirm the Interim Dividend(s) for the financial year ended 31 March 2023,

To consider and if, thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the interim dividend of Rs. 3.10/- per share (Rupees Three and paisa Ten only) i.e., 31% on face Value of Rs. 10/- each fully paid up for the Financial Year 2022-2023 as approved by the Board of Directors of the Company and already paid, be and is hereby confirmed."

3. Appointment of a Director who Retire by Rotation:

To appoint a Director in place of Mr. Yogesh Mahajan (DIN: 08905094), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. TO Ratify the Remuneration of Cost Auditors

To consider and if, thought fit, to pass, with or without modification(s) if any, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration payable to M/s. Amit Singhal & Associates, Cost Accountants, (Firm Registration No. 101073) as Rs. 1,00,000/-, who has been appointed as Cost Auditors to conduct the audit of the cost records of the Company, for the Financial Year ending on 31 March, 2024, by the Board of Directors of the Company, as decided/to be decided by the Board.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby, jointly or severally, authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution."

5. Alteration of the Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to (i) the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time

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being in force) ("the Act"); (ii) all other laws, acts, rules, regulations, guidelines, circulars, directions and notifications, applicable from time to time and subject to such other consent(s), intimation(s), permission(s) or sanction(s) as may be required, consent of the Members of the Company be and is hereby accorded for the following alterations to the Articles of Association of the Company:

Clause 60 of the existing Article of Association be substituted with the following clause 60:

Clause 60: Nominee Director

- a. The lenders of the Company ("Lenders") shall have the right upon the occurrence of an event of default, to recommend/nominate any person, to the Board, to be appointed as a non-executive director on the Board of Directors of the Company (such Director is referred to as the "Nominee Director") or observer (the "observer") nominated or appointed by the Lenders as per the terms and conditions contained in the financing documents executed in relation to the loans provided by the Lenders and the Board shall at the request of the Lenders take all corporate action to effectuate such right.
- b. If at any time the Company issues debentures or bonds or such other instruments, the debenture trustee and/or the investors, shall have the right to appoint one or more Director or Directors (Nominee Director(s)) to the Board of the Company and to remove from office any Nominee Director so appointed and to appoint another in his/her place or in the place a Director so appointed who resigns or otherwise vacates his office, in accordance with provisions of the Companies Act 2013, applicable law, regulatory or listing requirements and terms and conditions of such debenture documents.

Any such appointment or removal shall be made in writing and shall be served at the office of the Company.

The Nominee Director(s) shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.

The Nominee Director shall also be appointed as a member of any committee of the Board and shall not be liable for any act or omission of the Company.

The Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive directors, which shall be to the account of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient."

Place: Gurugram
Date: 11th August, 2023

For Gawar Khajuwala Bap Highway Private
Limited



Rakesh Kumar
Director
(DIN: 02082036)

Regd. Office: DSS-378, Sector 16-17
Hisar – 125001 (Haryana).
E-mail: cs.gawarroc@gmail.com
CIN: U45309HR2018PTC073651

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)

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Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not to be a member of the Company.
2. A proxy form enclosed with this notice which is required to be submitted duly filled and signed at least 48 hours before from the Annual General Meeting.
3. Attendance Register/slip will be tabled in the meeting hall with the name mentioned of the members. All present members and proxies are required to sign the same.
4. Explanatory Statement and reasons for the proposed special businesses pursuant to Section 102 (1) of the Companies Act, 2013 are given hereunder.
5. Route Map showing Directions to reach to the Venue of the Meeting is given at the end of this Notice.

Route Map:



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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under Item No. 4 & 5 of the accompanying Notice dated 11th August, 2023 convening the Fifth Annual General Meeting of the Company scheduled to be held on Saturday, 2nd September, 2023.

Item No. 4

Ratification of Remuneration of Cost Auditors

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of M/s. Amit Singhal & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending 31st March, 2024, at their meeting duly held on 22nd June, 2023.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2024.

None of the Directors or KMPs of the Company or their relatives is concerned or interested financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item No. 04 for the approval of the Members.

Item No. 5

Alteration of the Articles of Association of the Company

SEBI vide its notification dated February 2, 2023, amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorising the Board of Directors of such issuer company to appoint a person nominated by the debenture trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board. Further, in case AOA of issuer companies whose debt securities are already listed on the date of SEBI Notification does not contain a provision for appointing a Nominee Director by Debenture Trustee then such issuer companies should amend their AOA on or before September 30, 2023.

Members are requested to note that the Company has issued debt securities under SEBI NCS Regulations and existing AOA of the Company does not contain any provisions with respect to appointment of Nominee Director by the Debenture Trustee in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

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Considering the above, the Board of Directors of the Company at their meeting held on 11th August 2023, subject to the approval of the shareholders of the Company, inter alia approved the amendment to the AOA of the Company to include provisions for the appointment of Nominee Director.

Members are requested to note that approval of the Members of the Company is required in terms of Section 14 of the Companies Act, 2013 for alteration to the AOA of the Company.

The draft of the current and amended AOA of the Company are available for inspection by the Members of the Company at the Registered Office of the Company on all working days (except Saturdays, Sundays and bank and public holidays) during business hours up to the date of the AGM and shall also be available during the continuance of AGM.

The Board of Directors recommends the resolution set out at Item No. 5 of the AGM Notice to the Members of the Company for their consideration and approval, by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of this AGM Notice except to the extent of their shareholding in the Company.

Place: Gurugram

Date: 11th August, 2023

Regd. Office: DSS-378, Sector 16-17

Hisar – 125001 (Haryana).

E-mail: cs.gawarroc@gmail.com

CIN: U45309HR2018PTC073651

For Gawar Khajuwala Bap Highway Private
Limited

Rakesh Kumar
Director

(DIN: 02082036)

Add.: 19, Park Drive, Sector-47, Malibu Towne,
South City II, Gurugram-122018 (HR)

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Annexure-1

Details of the Directors seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015, para 1.2.5 of SS-2 and other applicable provisions are as under:

Name of the Director	Mr. Yogesh Mahajan
Age	37 years
Qualifications	Chartered Accountant
Experience	14 years
Relationships between directors inter-se	-
Nature of expertise in specific functional areas	He has an experience of over 10 years in construction industry. He contributes immensely to strategic planning, accounting, taxation & technical matters. He also looks after the activities relating to business operations and Management.
Date of first appointment on to the Board	24/10/2020
No. of Shares held in the Company as on 31 st March, 2023	-
Directorship in other companies as on 31 st March, 2023	1. Gawar Narnaul Highway Private Limited 2. Gawar Rohna Jhajjar Highway Private Limited 3. Gawar Rohna Sonapat Highways Private Limited 4. Hasanpur Bakhtiyarpur Highway Private limited 5. Hardiya Hasanpur Highway Private Limited 6. Cellulose Fiber Resources Private Limited 7. Gawar Kiratpur Nerchowk Highway Private limited 8. Dewas Ujjain Highway Private Limited 9. Korba Highway Private Limited 10. Gawar Kangra Highways Private Limited
Names of the listed entities where the person is a director and the category of directorship.	Gawar Narnaul Highway Private Limited (Executive Director)
Chairmanship / Membership of Committees of other Board	NIL
Names of the listed entities where the person holds Chairmanship / Membership of Committees of other Board	NIL

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BOARD'S REPORT

To
The Members,

Your directors have pleasure in presenting to you the Fifth Annual Report on the activities, Business and Operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. RESULTS OF OPERATION OF COMPANY/FINANCIAL PERFORMANCE

The financial results of the Company for the financial year ended on 31st March, 2023 are remarked below for your consideration:

Particulars	Rs. In Lakhs	
	Year ended 31.03.2023	Year ended 31.03.2022
Sales and other Income	5,839.41	8,765.97
Profit/ (Loss) before financial charges and depreciation	5,157.99	4,138.75
Financial charges	1,472.08	1,937.70
Profit/ (Loss) before depreciation	3,685.91	2,201.05
Depreciation	-	-
Profit / (Loss) before Tax	3,685.91	2,201.05
Prior period adjustment	-	-
Profit before Tax	3,685.91	2,201.05
Less: Provision for Tax		
- Current Tax	973.95	516.36
- Deferred Tax	(37.41)	45.47
Profit/ (Loss) after Tax	2,749.37	1,639.22
Basic and Diluted Earnings Per Share (Rs.)	5.19	3.09

2. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture Company.

3. OPERATIONAL PERFORMANCE:

The total turnover/other income of the Company for the financial year 2022-23 is Rs. 5,839.41 Lakhs as compared to the Rs. 8,765.97 Lakhs in the preceding financial year.

During the financial year 2022-23, Company has earned profit before financial charges and depreciation of Rs. 5,157.99 Lakhs as against Rs. 4,138.75 Lakhs in the preceding financial year and profit/ (loss) after tax of Rs. 2,749.37 Lakhs as against Rs.1,639.22 Lakhs in the preceding financial year.

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4. DIVIDEND

The Board, in its meeting held on March 30th, 2023 declared an interim dividend of ₹ 3.10/- per equity share (i.e. 31%) of the face value of ₹ 10/- each aggregating to 16,43,00,000/- (Rupees Sixteen Crore Forty Three Lacs Only) plus applicable taxes thereon.

5. TRANSFER TO RESERVES

The Company has proposed Rs. 1,277.87 Lakhs to be transferred to Reserves during the financial Year 2022-23. (Rs. 1,106.37 Lakhs from current year profits and Rs. 171.50 Lakhs from debenture redemption reserve.)

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

The provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company as no unpaid or unclaimed dividend amount required to be transferred to IEPF during the financial year 2022-23.

7. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of construction of infrastructure.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the business of the Company during the financial year ended 31st March, 2023.

9. SHARE CAPITAL

There is no change in the authorised share capital and paid-up capital of the Company during the financial year 2022-23.

The authorized share capital of the Company is Rs. 53,00,00,000/- (Rupees Fifty-Three Crore only) divided into 5,30,00,000 (Five Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

The paid-up share capital of the Company is Rs. 53,00,00,000/- (Rupees Fifty-Three Crore only) divided into 5,30,00,000 (Five Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as "Annexure A". Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the

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11. DIRECTORS/KMPs

The Board comprises of 3 (three) Directors namely:

1. Mr. Rakesh Kumar
2. Mr. Ravinder Kumar
3. Mr. Yogesh Mahajan

Pursuant to the provisions of Section 165(1) of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed Company serves as Independent Director in more than 3 listed companies.

Mr. Rakesh Kumar and Mr. Ravinder Kumar are brother in relation.

During the financial year 2022-23, no changes took place in the composition of Board of Directors of the Company.

Key Managerial Personnel ("KMPs")

As on 31.03.2023, Key Managerial Personnel appointed/designated in the Company are as follows:

Sr. No.	Name	DIN/Membership No./PAN	Designation in Company
1	Mr. Yogesh Mahajan	ALGPM8591B	CEO
2	Mr. Vineet Goel	AXVPG9333J	CFO
3	Mrs Pooja Mittal	A49700	CS/Compliance Officer

Further, no appointment/resignation/removal took place in financial year 2022-23.

Retire by Rotation

As the Company is a subsidiary of a Public Company namely M/s Gawar Construction Limited, therefore, the provisions of Section 152 of Companies Act, 2013 are applicable on the Company and according to Section 152(6) of the Companies Act, 2013, one third of the Directors, who are liable to retire by rotation, should retire by rotation on the forthcoming AGM. Therefore, Mr. Yogesh Mahajan, Director of the Company would retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment.

Your Board is of the opinion that continued association of Mr. Yogesh Mahajan with the Board will be of immense benefit to your Company and, therefore, recommends his re-appointment.

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12. MEETINGS OF THE BOARD

Ten Meetings of the Board of Directors were held during the financial year 2022-23.

The respective dates of the Board Meetings and Number of Directors who attended the meeting during the financial Year are as follows:

Sr. No.	Date of Board Meeting	No. of Directors Attended the Meeting
1	09 th April, 2022	3
2	13 th May, 2022	3
3	13 th July, 2022	3
4	27 th July, 2022	3
5	10 th August, 2022	3
6	22 nd August, 2022	3
7	09 th September, 2022	3
8	14 th November, 2022	3
9	14 th February, 2023	3
10	30 th March, 2023	3

13. INDEPENDENT DIRECTOR

As per the provisions of the Companies Act, 2013, the Company is not required to appoint any Independent Director on its Board.

14. MEETING OF THE MEMBERS/SHAREHOLDERS

One Meeting of the Members was held during the financial year 2022-23. The respective dates of the Members Meetings and numbers of Members attended the meeting are as follows:

Serial No.	Date of Meeting	Type of Meeting	Purpose of the Meeting	No. of Members Attended the Meeting
1.	21 st September, 2022	Annual General Meeting	<ul style="list-style-type: none">• Adoption of Financial Statement.• Re-appointment of Director liable to retire by rotation,• Ratification of Appointment of Auditor.• Ratification of remuneration of Cost Auditor	2

15. COMMITTEES OF THE BOARD

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As the amount to be spent by a Company as CSR obligation does not exceed fifty lakh rupees, therefore, the requirement under sub-section (1) of Section 135 for constitution of the Corporate Social Responsibility Committee is not applicable on the Company.

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❖ AUDIT COMMITTEE

As the provisions of Section 177 of the Companies act, 2013 are not applicable on the Company, therefore, the Company is not required to constitute an Audit Committee.

❖ NOMINATION AND REMUNERATION (N&R) COMMITTEE

As the provisions of Section 178 of the Companies Act, 2013 are not applicable on the Company, therefore, the Company is not required to constitute N&R Committee.

16. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year 2022-23 are set out in "Annexure B" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

CSR Policy is available on the Company's website at www.gkbhpl.in.

CSR Obligation spent during the year is as follows:

Financial Year	Profit as per sec 135 of Companies Act, 2013 (Amount in Lakh.)
2019-20	1126.16
2020-21	1937.12
2021-22	2201.05
Average Profit	1754.78
2% of Average Profit	35.10
Last year unspent CSR obligation	NIL
Total obligation to be spent in F/y 2022-23	35.10
Spent During the Financial Year	35.10

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18. AUDITORS

Statutory Auditors

M/s. Gianender & Associates & Co., Chartered Accountants (FRN: 04661N), were duly appointed with your approval as the Auditors of the Company in the Annual General Meeting duly held on 30th September, 2019 for five consecutive years i.e. up to the Annual General Meeting to be held in the year of 2024.

The report of the Statutory Auditors on the Balance Sheet and Profit and Loss Account for the year ended on 31st March, 2023 is self-explanatory and does not require any statement from the Company.

Cost Auditors

The Directors have re-appointed M/s. Amit Singhal & Associates, New Delhi (FRN: 101073) as the Cost Auditors to audit the accounts relating to Civil Constructions for the financial year ending March 31st, 2023 in their Board Meeting duly held on 09th April, 2022 and the remuneration to be paid to Cost Auditors as recommend by the Board, proposed to be ratified in the forthcoming Annual General Meeting of the Company.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board have re-appointed Ms. Sunita Manish Agarwal, Mumbai (Mem No: A23524) Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year 2022-23.

Secretarial Audit Report for the FY2022-23 is attached with this Board report as "Annexure-C".

Internal Auditor

Pursuant to the provision of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors have appointed CS Pooja Mittal, Hisar (M. No. A49700) Company Secretary, as the Internal Auditor of the Company for conducting Internal Audit of the Company for the financial year 2022-23 in their Board Meeting duly held on 09th April, 2022.

19. ISSUE OF RATED, LISTED, SECURED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS

The Company has approved to issue rated, listed, secured, redeemable, taxable, non-convertible debentures ("Debentures") on a private placement basis in one or more tranches during the period of one year from the date of passing of the special resolution by the members up to aggregate nominal value of Rs. 245 crores (Rupees Two Hundred Forty-Five Crore only) on 4th December, 2021 and out of which 2355 (Two Thousand Three Hundred and Fifty-Five) Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures having face value of Rs. 10,00,000/- per Debentures under Issue name 6%GKBHPL2034 issued at par, aggregating to Rs. 235,50,00,000/- (Rupees Two Hundred Thirty-Five Crores and Fifty Lakhs only) were allotted/issued on 31st December, 2021 and the same was conducted on BSE on EBP platform. Details for the same are as follows;

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Sr. No.	Particulars	Descriptions
1	Instrument	Senior, Rated, Listed, Secured, Redeemable, Non-Convertible Debentures
2	No. of Debenture	2355
3	Face Value at the time of issue of Debenture	Rs. 10,00,000/- per Debenture
4	Issue Price	Rs. 10,00,000/- per Debenture
5	Maturity Date	14 Feb, 2034
6	Face Value as on 31.03.2023	Rs. 8,95,966/- post third payment
7	Outstanding Value as on 31.03.2023	Rs. 210,99,99,930/-
8	Debenture Trustee	Axis Trustee Services Limited
9	Registrar and Transfer Agent	Link Intime (India) Private Limited

20. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS

During the year 2022-23, the Company has not granted any Loans and given any Guarantees under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014. The details of investments, if any, made under the said Section are provided in Notes to Standalone Financial Statements.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES AND RELATED PARTY DISCLOSURE

All related party transactions, if any, which were entered into during the financial year ended 31st March, 2023 were on arm's length basis and were in the ordinary course of business, therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year 2022-23 made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Disclosures with regards to related party transaction, if any, are given in **Form AOC-2**

However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures also given in the Notes to the Balance Sheet as on 31st March, 2023.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

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22. ACCESS TO THE ANNUAL RETURN

The copy of the Annual return of the Company under Section 92(3) and Section 134(3)(a) of the Act for the financial year 2022-23 can be accessed through the website of the Company on www.gkbhpl.in.

23. RISK MANAGEMENT SYSTEM

The Board is in the view that there are no such significant risks exists which may affect the business of the Company therefore Company is not required to prepare/adopt any policy relating to risk management.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS,IF ANY

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the Directors state that:

1. That in the preparation of Annual Accounts, applicable accounting standards had been followed along with proper explanations relating to material departures, if any;
2. That the Directors had selected appropriate accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. That the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any,
4. That the Directors had prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis.
5. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting financial position of the Company which have occurred between the end of the financial year of the Company i.e. 31st March, 2023 and the date of this Director's Report.

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27. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUT-GO

The information required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is provided as follows and forms part of this report.

A) Conservation of Energy:

- a) Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B) Technology Absorption:

Company's operations are done by using the latest Technology. The Company constantly strives for maintenance and improvement in quality of its operations and Research & Development activities are directed to achieve the Company's goal.

C) Foreign Exchange Earning and Out-Go (Rs. In Thousand):

Foreign Exchange earned	NIL	Previous Year	NIL
Foreign Exchange Used	NIL	Previous year	NIL

28. PARTICULARS OF EMPLOYEES

(a) INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with rule 5(1) of Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employee of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013 the report and the accounts are being sent to members and others entitled thereto, excluding the information on employees particular which is available for inspection by the Members at the registered office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

(b) INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

No employee was in receipt of remuneration equal to or exceeding Rs. 1.02 Crore per annum or exceeding Rs. 8.5 Lakhs per month, during the financial year ended 31.03.2023.

The Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rule 2016, with regards to the details of top ten employees with regards to their salary in the Financial Year 2022-23 is not applicable on the Company.

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29. INVESTOR SERVICES

- a) The Company has appointed M/s Alankit Assignments Limited, New Delhi as Registrar and Share Transfer Agent (RTA). No complaint/ query has been received from any of the shareholders.
- b) The Company has appointed Link Intime (India) Private Limited as Registrar and Transfer Agent (RTA) for the Debentures. No complaint/ query has been received from any of the Debenture holders.

30. CODE OF CONDUCT

The code of conduct as described under the Companies Act, 2013 and by the Securities and Exchange Board of India has been duly followed by the Board Members.

31. DEPOSITS/LOAN FROM DIRECTORS OR THEIR RELATIVE

The Company has not accepted any public deposits within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

The Company does not have outstanding balance of unsecured loan from its Directors or their relatives as on 31st March, 2023.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(9) & (10) of the Act and the SEBI Listing Regulations, 2015, your Company has established vigil mechanism and a Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected Companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. Protected disclosure can be made by a whistle blower through an e-mail or a letter in writing to the vigilance and ethics officer.

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013

The provisions of the said Act are not applicable on the Company.

34. INTERNAL FINANCIAL CONTROLS

The Company has deployed adequate Internal financial Control Systems in place to ensure a smooth functioning of its business. The processes and the systems are reviewed constantly and changed to address the changing regulatory and business environment.

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35. CORPORATE GOVERNANCE REPORT

SEBI (Listing and Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") were amended vide notification dated September 07, 2021, providing for the applicability of Regulations 15 to 27, relating to corporate governance on high value debt listed entities. Since our Company is not a High Value Listed entity, hence Company need not to give disclosure of Corporate Governance.

36. WEBSITE OF THE COMPANY

The Company maintain a website www.gkbhpl.in where detailed information of the Company is provided.

37. LISTING OF THE COMPANY

The Company is listed in the debt segment on BSE since 05th Jan, 2022. The Company has duly paid the Annual Listing Fee and other fees to BSE on time.

A Penalty/fine amounting of Rs. 20,000/- has been levied on the Company by BSE in terms of Circular no. SEBI/HO/DDHS_Div2/P/CIR/2021/699 dated November 13, 2021 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-submission of compliance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This penalty is levied on the Company for non-disclosure of line items prescribed under Regulation 52(4) of SEBI (LODR) Regulation, 2015 along with the half yearly/annual financial results for the period ended March 2022.

The Company has duly paid the amount of penalty and the Board has took note of the same in their Board meeting duly held on 14th November, 2022.

38. MAINTENANCE OF COST RECORDS

The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

39. SECRETARIAL STANDARDS

The Secretarial Standards as issued by the institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 and approved by Central Government has been duly complied with.

40. DISCLOSURE UNDER SECTION 67

During the financial year 2022-23, the Company has not purchased its shares or given any loan to purchase its own shares under Section 67 of the Companies Act, 2013.

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41. DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the financial year 2022-23:

- a. There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2022-23.
- b. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

42. OTHER DISCLOSURES:

- (a) The Company has not invited/accepted any deposits from public during the financial year 2022-23.
- (b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (c) No fraud has been reported by the Auditors to the Board.

43. ACKNOWLEDGEMENTS

The Directors place on record their thanks and appreciation to all workers, staff Members, executives and business associates for their co-operation and contribution to the operations of the Company. The Directors are thankful to the Bankers, Financial Institutions for their continued support to the Company. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

For and on behalf of the Board



Director

Rakesh Kumar

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne
South City II, Gurugram



Director

Ravinder Kumar

DIN No.01045284

19, Park Drive, Malibu Town,
Sohna Road, Gurugram (Haryana)

Place: Hisar

Date: 27th April, 2023

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Perspective vis-à-vis Company

The Company operates primarily in the Infrastructure sector.

A. SEGMENT-WISE PERFORMANCE

The Company GKBHPL is a 100% subsidiary of Gawar Construction Limited. The SPV was formed in April 2018 for upgrading a road to a two-lane with paved shoulder/four-lane of the Khajuwala-Poogal section (Design Chainage Km 0+000 to Km 30+812) and the Poogal-Dantour-Jaggasar-Gokul-Goddu-Ranjeetpura-Charanwala-Naukh-Bap section of NH-911 (Design Chainage KM 1+430 to Km 182+725; total design length 212.107 km) as a part of the Bharatmala Pariyojana programme in Rajasthan under HAM. The construction and operations period for the project is two years and 15 years, respectively.

The company completed its project 4 months ahead of the scheduled timeline and is now in the operational phase.

B. INDUSTRY STRUCTURE AND DEVELOPMENTS, OUTLOOK AND OPPORTUNITIES & CONCERNS, RISK AND THREAT:

Infrastructure typically encompasses roads, power, railways, urban infrastructure and irrigation, among others. India's infrastructure development is critical for improving its manufacturing competitiveness, supporting many sectors like steel, cement, auto, real estate, etc. and achieving higher growth overall. The sheer size and magnitude of major infrastructure development projects dictate substantial capital investment. The Government introduced significant policy reforms to augment FDI inflows to further boost investment and enhance infrastructure in the country.

India's road network is the second largest in the world. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. National Highways, spanning 1,36,440 km, serve as the arterial network of the country.

National Highways (NH) construction has increased consistently between FY17 and FY22 due to the systematic push through corridor-based National Highway development approach. India has 63.7 lakh km of road network, which is the second-largest in the world; as on 30 November 2022, the total length of National Highways was 1.44 lakh kms.

Company is a special purpose vehicle incorporated to carry on a specific project, hence there is no risk and threat to the company.

C. FINANCE:

The gross revenue of the Company is Rs. 5839.41 Lakh for the year under review as compared to Rs. 8,765.97 Lakh for the previous year ended 31st March, 2022. The Company registered a net profit of Rs. 2749.37 Lakh as compared to net profit of Rs. 1,639.22 Lakh for the previous year ended 31st March, 2022.

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D. KEY FINANCIAL RATIOS:

The Company has maintained stability during the year under review which reflects in the key financial ratio. A summary of the same is as under:

Particulars	31.03.2023	31.03.2022
Operating Profit Margin%	87.78%	46.40%
Net Profit Margin%	48.97%	18.94%
Debtors Turnover	0.21 Times	0.319Times
Inventory Turnover	NA	NA
Debt Equity Ratio	2.03 Times	2.58 Times
Interest Coverage Ratio	3.51 Times	2.14 Times
Current Ratio	4.21:1	3.32: 1

E. INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company maintains a system of well-established policies and procedures for internal control of operations and activities. The Company has appointed Internal Auditors to ensure proper system of Internal Control and its adequacy.

F. HUMAN RESOURCE INTERVENTION

The Company has optimized the manpower to the right size. The Company has drawn a strategic plan for leadership development by engaging the reputed agencies and has done couple of programs in line with the plan. The employee comfort survey done internally has given reassuring results due to the several employee engagement activities & safety measures taken during the previous year.

G. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, Safety, Security and Environment is always looked at with its due seriousness along with our business activities and all employees are adequately trained for taking up their individual job accountability. Company's operations are well resourced & they comply with the required norms of Health, Safety, Security and Environment. During the year under review, various HAZOP studies and safety audits are carried out regularly by Independent consultants.. Efforts are made at all levels to conserve energy and resources.

For and on behalf of the Board

Director

Rakesh Kumar

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne
South City II, Gurugram

Director

Ravinder Kumar

DIN No.01045284

19, Park Drive, Malibu Town,
Sohna Road, Gurugram (Haryana)

Place: Hisar

Date: 27th April,2023

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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Annexure to Director's Report

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2022-23

[pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A Brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

CSR Policy of the Company is aimed to support to the disadvantage/marginalized cross section of the society by providing opportunities to improve their quality of life. Also embedded in its objective to demonstrate the care for the community through its focus on education & skill development, health & wellness, Animal Welfare and environmental sustainability. The projects undertaken is well within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee: (NA)
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: (www.gkbhpl.in)
4. Provide the detail of impact assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (NA)
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: (Nil)
6. Average net profit of the Company as per section 135(5): **Approx. Rs. 1754.78 Lakhs**
7. (a) Two percent of average net profit of the Company as per section 135(5): **Approx. Rs. 35.10 Lakhs**
- (b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NIL**
- (d) Total CSR obligation for the financial year (6a+6b+6c-6d): **Approx. Rs. 35.10 Lakhs**
8. (a) CSR amount spent or unspent for the financial year 2022-23:

Total Amount Spent for the Financial Year 2022-23 (in Rs.)	Amount Unspent (in Rs.)					
	Unspent amount held with the Company (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
		Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Approx. Rs. 35.10 Lakhs	NIL	-	-	-	-	-

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(b) Details of CSR amount spent against ongoing projects for the financial year 2022-23:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.		
				State.	District.			Name.	CSR registration number.	
1.	Animal welfare	Animal welfare	Yes	Jhajjar	(Haryana)	Approx. Rs. 35.10 Lakhs	Yes	-	-	
	Total					Approx. Rs. 35.10 Lakhs				

(d) Amount spent in Administrative Overheads (NIL)

(e) Amount spent on Impact Assessment, if applicable (NA)

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) Approx. Rs. 35.10 Lakhs

(g) Excess amount for set off, if any (NA)

Sl.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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9. (A) Details of Unspent CSR amount for the preceding financial year 2021-22:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (2021-22) (in Rs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs)
				Name of Fund	Amount	Date of Transfer	
1	2021-22	NIL	-	-	-	-	NIL

(B) Details of CSR amount, spent in the financial year 2022-23, for ongoing projects of the preceding financial year 2021-22:

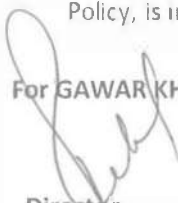
Sr. No.	Name of Project	Financial Year in which the project commenced	Project Duration (In year)	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent on the project at the end of reporting Financial Year (in Rs.)	Status of the project - Complete /Ongoing
1							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) - NA

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. In case the Company has failed to spend the two per cent of the average Net Profits of the last three financial year or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report. (NA)

12. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company. (NA)



For GAWAR KHAJUWALA BAP HIGHWAY PVT LTD

Director

Rakesh Kumar

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne

South City II, Gurugram

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations (NA)
2. Names of subsidiaries which have been liquidated or sold during the year. (NA)

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Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations. (NA)
2. Names of associates or joint ventures which have been liquidated or sold during the year. (NA)

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board



Director

Rakesh Kumar

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne
South City II, Gurugram



Director

Raviinder Kumar

DIN No.01045284

19, Park Drive, Malibu Town,
Sohna Road, Gurugram (Haryana)

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

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Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party and Nature of Relationship	Nature of Contract/ Arrangements/ Transactions	Duration of the Contract/ Arrangements/ Transactions	Salient Terms of the Contract /Arrangements /Transactions	Date of Approval by the Board, If Any	Amount Paid as advances, if any
Gawar Construction Limited (Holding Company)	Unsecured loan	Long Term	-	09 th April, 2022	-
Gawar Construction Limited (Holding Company)	Interest on unsecured loan	Long Term	-	09 th April, 2022	-
Gawar Construction Limited (Holding Company)	Work Creditors	Long Term	-	09 th April, 2022	-
Gawar Construction Limited (Holding Company)	Reimbursement of Expenses paid on our behalf	Short Term	-	09 th April, 2022	-

For and on behalf of the Board



Director

Rakesh Kumar

DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne South City II, Gurugram



Director

Ravinder Kumar

DIN No.01045284

19, Park Drive, Malibu Town, Sohna Road, Gurugram (Haryana)

GAWAR KHAJUWALA BAP HIGHWAY PVT. LTD.

Regd. Office: DSS-378, Sector 16-17, Hisar-125001, Haryana
(CIN :- U45309HR2018PTC073651)

LIST OF SHAREHOLDERS

(as on 31st March, 2023)

Type of Shares=Equity

Face Value=Rs.10 per Share

S. No.	Name and Address of Shareholders	No. of Shares held
1.	M/s. Gawar Construction Limited R/o-DSS 378, Sector 16-17, Hisar, Haryana 125001	52999900
2.	Ravinder Kumar S/o Sh Chhabil Das R/o-19 Park Drive, Malibu Town, Sec-47, Sohna Road, Gurugram-122001 (Nominee Shareholder of M/s Gawar Construction Limited)	100
Total		53000000

For GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED



Director

Rakesh Kumar
DIN-02082036

Add: 19, Park drive, Sec-47, Malibu Towne
South City II, Gurugram



Director

Ravinder Kumar
DIN No.01045284

19, Park Drive, Malibu Town,
Sohna Road, Gurugram (Haryana)

SUNITA MANISH AGARWAL
Practicing Company Secretary
Flat No. 1103, Prima Building, Arkade Art Complex, Vinay Nagar,
Mira Road (E), Thane, Maharashtra -401107
E-mail: cssunitaagarwal@gmail.com; Mob: 80809 08634

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
For the Financial Year ended on 31st March, 2023

To,
The Members,
Gawar Khajuwala Bap Highway Private Limited
DSS-378, Sector 16-17, Hisar,
Haryana – 125 001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gawar Khajuwala Bap Highway Private Limited (CIN: U45309HR2018PTC073651)** (hereinafter called as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given and representations made by the Management and considering the online examination of the documents and the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following acts, rules and regulations are applicable to the company during the audit period and same has been complied with:
- a. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- **Not applicable as the Company has not filed any application for listing of its shares with any of the Stock Exchanges during the Audit period:-**
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) The management of the Company represented that it has complied with all sector specific laws, if any, applicable to the Company during the period under review.

I have also examined the compliance with the applicable clauses of the following statutory provisions/standards/regulations:

- a) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Applicable to the extent of provisions related to Debentures;**
- b) The Secretarial Standards issued by The Institute of Company Secretaries of India;



- c) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE)- **Applicable to the extent of provisions related to Debentures;**

During the period under review and as per the explanations and representations made by the management and subject to clarifications given, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The compliance by the Company of the applicable financial laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same have been subject to review by Statutory Auditors and other designated professionals.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by management.

I further report that during the audit period, there were no instances of:

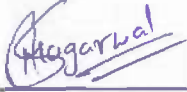
- i. Public/ Preferential issue of shares/ Right issue/ Sweat equity, etc;
- ii. Redemption/ Buy-Back of Securities;



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- iii. Merger/ Amalgamation/ reconstruction, etc;
- iv. Foreign Technical Collaborations.

I further report that during the audit period, the Company has complied with the provisions of the Act with regard to the issuance of Non-convertible Debentures and has also complied with the applicable provisions of the Companies Act, 2013 and rules prescribed thereunder.



Sunita Manish Agarwal
Practicing Company Secretary
Membership No: F11024
CP No.: 10097
UDIN:F011024E000513493

Place: Mumbai
Date: April 25, 2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

SUNITA AMANISH AGARWAL
Practicing Company Secretary
Flat No. 1103, Prima Building, Arkade Art Complex, Vinay Nagar,
Mira Road (E), Thane, Maharashtra -401107
E-mail: cssunitaagarwal@gmail.com; Mob: 80809 08634

‘Annexure A’

To,
The Members,
Gawar Khajuwala Bap Highway Private Limited
DSS-378, Sector 16-17, Hisar,
Haryana – 125 001.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.


Sunita Manish Agarwal
Practicing Company Secretary
Membership No: F11024
CP No.: 10097
UDIN: F011024E000513493



Place: Mumbai
Date: April 25, 2023



INDEPENDENT AUDITOR'S REPORT

To the Members of GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

AR GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED
FY 2022-23 Page|1



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design

