

GAWAR KHAJUWALA BAP HIGHWAY PRIVATE LIMITED

DSS – 378, Sector 16-17, Hisar – 125001 (Haryana) Ph.: (01662) 246117 / 250361 Mob. : +91 7303504555 Fax: (01662) 248885 E-mail: gcl@gawar.in

CIN: U45309HR2018PTC073651

Date: 13-02-2024

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

Scrip Code: 973703; ISIN- INE01RG07023

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

Dear Sir/Madam,

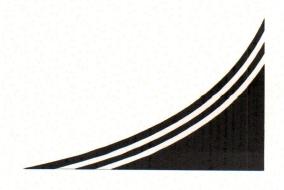
Pursuant to the provisions of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Security Cover Certificate duly certified by director and Statutory auditor of the company in the prescribed format for the quarter ended December 31,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

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 31st December, 2023"

- This Certificate is issued in accordance with Terms of our Engagement vide E-mail dated 12th February, 2024.
- 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 31st December, 2023 was Rs. 201.81 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 conjecture 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

- 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).



115)

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060 Ph: 011- 42412008, 43038497, Email: gka_ma@yahoo.com; info.gianender@gmail.com



Conclusion

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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.

DER&A

NEW DELHI

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For Gianender & Associates Chartered Accountants FRN: 04661N

CA Ayush Goswami Partner Membership No. 545800

UDIN: 24545800 BKCWV Y 8 632 Date: 13-02-2024 Place: New Delhi

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060 Ph: 011- 42412008, 43038497, Email: gka_ma@yahoo.com; info.gianender@gmail.com



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Annexure-A

<u>Statutory Auditor certificate for asset cover by debenture trustee in respect of listed</u> <u>Debt Securities of the listed entity</u>

CIN: U45309HR2018PTC073651

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 and its supplementals thereof, has issued the following listed debt securities:

| ISIN | Private Placement/ Public Issue | Secured/ Unsecured | Sanctioned Amount |
|--------------|---------------------------------------|-----------------------|----------------------|
| INE01RG07023 | Private Placement | Secured | Rs.235.50 crores |

b) Asset/Security Cover for listed debt securities:

The financial information as on 31-12-2023 has been extracted from the books of accounts for the quarter ended 31-12-2023 and other relevant records of the listed entity;

The assets of the listed entity provide coverage of 1.63 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.





Company has completely utilized the debenture proceeds as per the purpose given in the Information memorandum in the 4th Quarter of FY 2021-22.



Date: 13th February, 2024 Place: New Delhi

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