

February 13, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

Dear Sir/Madam,

Sub: Intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Security Cover Certificate issued by the Statutory Auditors of the Company in the prescribed format for the Quarter and year to date ended December 31, 2024.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully

For **GMR Enterprises Private Limited**


Yogindu Khajuria
Company Secretary

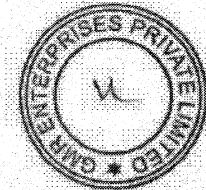
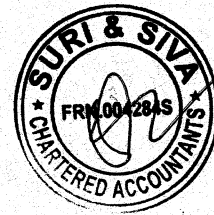


Encl: As above

GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the quarter and nine months period ended 31st December, 2024) – Security Cover

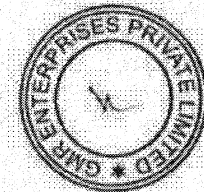
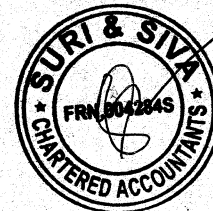
S. No.	Particulars	Disclosures
a)	The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Please refer "Annexure – A" for the details



Annexure – “A” – Security Cover

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, certifying the book value of the assets provided therein for the secured listed non-convertible debt securities issued by the company for the quarter and nine months period ended 31st December’2024, as certified by Statutory Auditors are enclosed herewith. Summary of the same is given below:

S.No.	ISIN	Sanctioned Amount (Rs. Crs.)	Outstanding Amount as on December 31, 2024 (Rs. Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908I07776	107.00 Crores	107.00 Crores	2.25 times	2.46 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Ltd” [formerly known as GMR Airports Infrastructure Limited] shares held by the company and its stepdown subsidiary
2.	INE908I07305	66.20 Crores	66.20 Crores	2.50 times	4.33 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Ltd” [formerly known as GMR Airports Infrastructure Limited] shares held by the company
3.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	4.33 times	N.A	
4.	INE908I07537	3.00 Crores	3.00 Crores	2.50 times	3.34 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Ltd” [formerly known as GMR Airports Infrastructure Limited] shares held by the company
5.	INE908I07545	58.00 Crores	58.00 Crores	2.50 times	3.34 times	N.A	
6.	INE908I07552	30.00 Crores	30.00 Crores	2.50 times	3.34 times	N.A	
7.	INE908I07560	6.00 Crores	6.00 Crores	2.50 times	3.34 times	N.A	
8.	INE908I07578	6.00 Crores	6.00 Crores	2.50 times	3.34 times	N.A	
	Grand Total	342.40Crores	342.40 Crores				



Asset Cover Certificate for the Quarter and Nine Months period ended 31st December'2024

Date: 13th February' 2025,

To

Catalyst Trusteeship Ltd
Office No.604, 6th Floor, Windsor, G.S.T.Road,
Kalina, Santacruz, Mumbai – 400 098
Mumbai – 400 098.

Dear Sir/Madam,

We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

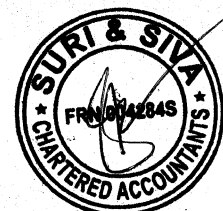
We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and nine months period ended 31st December '2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2024 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Limited through Debenture Trust Deed dated 5th January'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD’s facility.



- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Remarks
INE908I07271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores	Repaid
INE908I07289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores	Repaid
INE908I07297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores	Repaid
INE908I07305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores	-
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores	Repaid
INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores	Repaid
INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores	Repaid
INE908I07347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores	-



b) ISIN wise outstanding details as on 31st December'2024 (Including accrued Interest)

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Required
1	INE908I07271	Non-convertible Debt Securities	Exclusive	21.20 Crores	Repaid	82.23 Crores	214.63 Crores	N.A	N.A
2	INE908I07289	Non-convertible Debt Securities	Exclusive	88.20 Crores	Repaid			N.A	N.A
3	INE908I07297	Non-convertible Debt Securities	Exclusive	74.40 Crores	Repaid			250 %	N.A
4	INE908I07305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
5	INE908I07313	Non-convertible Debt Securities	Exclusive	21.20 Crores	Repaid			N.A	N.A
6	INE908I07321	Non-convertible Debt Securities	Exclusive	88.20 Crores	Repaid			N.A	N.A
7	INE908I07339	Non-convertible Debt Securities	Exclusive	74.40 Crores	Repaid			250 %	N.A
8	INE908I07347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		500.00 Crores	132.40 Crores	82.23 Crores	214.63 Crores		



c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2024, has been extracted from the unaudited books of accounts for the quarter and nine months period ended December 31, 2024 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " shares held by them as security for the said facility and these shares provided coverage of **4.33 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.


d) 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 Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we hereby certify that such covenants/terms of the issue have been complied by the listed entity.

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Suri & Siva,**
Chartered Accountants
Firm Registration No.004284S

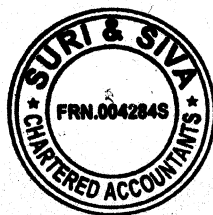

G. Nimitha
Partner

M. No. 228942

Place: Chennai

Date: 13th February' 2025

UDIN: 25228942BMJJZP7742

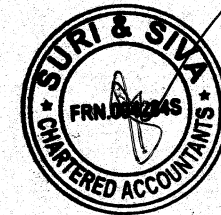


Annexure I to Statutory Auditors Certificate Dt. 13th February 2025

Rs. 132.40 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107305, INE908107347) Asset Cover workings as on 31st December 2024

(Rs. Crores)

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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment+A8							20.03		20.03					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	198.52	2,568.30	No	-	-	3,035.41		5,802.24	929.36				929.36
Loans							8,593.68		8,593.68					
Inventories							-		-					
Trade Receivables							0.11		0.11					
Cash and Cash Equivalents							61.07		61.07					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							114.17		114.17					
Total Assets		198.52	2,568.30	-	-	-	11,824.78	-	14,591.61	929.36	-	-	-	929.36



Rs. 132.40 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107305, INE908107347) Asset Cover workings as on 31st December'2024

(Rs. Crores)

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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
		Book Value	Book Value	Yes/No	Book Value	Book Value	Relating to Column F								
LIABILITIES															
Debt securities to which this certificate pertains including accrued interest		214.63	-	No	-	-	-	-	214.63	214.63	-	-	-	214.63	
Other debt sharing pari-passu charge with above debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	1,599.38	-	-	-	3,317.13	-	4,876.51	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	2,111.17	-	-	-	-	-	2,111.17	-	-	-	-	-
Others			-	-	-	-	-	157.71	-	157.71	-	-	-	-	-
Trade payables			-	-	-	-	-	0.16	-	0.16	-	-	-	-	-
Liases			-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions			-	-	-	-	-	39.66	-	39.66	-	-	-	-	-
Others		-	-	-	-	-	122.45	-	122.45	-	-	-	-	-	
Total Liabilities excluding Equity		214.63	3,670.55	-	-	-	3,637.12	-	7,522.30	214.63	-	-	-	214.63	
Cover on Book Value - No. of times		0.92	-	-	-	-	-	-	0.92	-	-	-	-	-	
Cover on Market Value - No. of times		-	-	-	-	-	-	-	-	4.33	-	-	-	-	
		-	on Book value	on Market Value	-	-	-	-	-	-	-	-	-	-	
		Exclusive Security Cover Ratio	0.92	4.33	Pari-Passu Security Cover Ratio	-	-	-	-	-	-	-	-	-	



Annexure I to Statutory Auditors Certificate Dt. 13th February 2025

Rs. 132.40 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107305, INE908107347) Asset Cover workings as on 31st December 2024

(Rs. Crores)

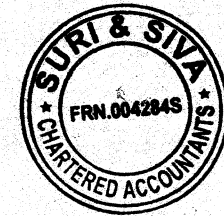
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment+A8							20.03		20.03					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	198.52	2,568.30	No	-	-	3,035.41		5,802.24	929.36	-	-	-	929.36
Loans							8,593.68		8,593.68					
Inventories							-		-					
Trade Receivables							0.11		0.11					
Cash and Cash Equivalents							61.07		61.07					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							114.17		114.17					
Total Assets		198.52	2,568.30	-	-	-	11,824.78	-	14,591.61	929.36	-	-	-	929.36



Rs. 132.40 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908I07305, INE908I07347) Asset Cover workings as on 31st December'2024

(Rs. Crores)

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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains including accrued interest		214.63	-	No					214.63	214.63				214.63	
Other debt sharing pari-passu charge with above debt									-					-	
Subordinated debt									-					-	
Borrowings			1,559.38					3,317.13	4,876.51					-	
Bank														-	
Debt Securities			2,111.17						2,111.17					-	
Others								157.71	157.71					-	
Trade payables								0.16	0.16					-	
Lease Liabilities														-	
Provisions								39.66	39.66					-	
Others								122.45	122.45					-	
Total Liabilities excluding Equity		214.63	3,670.55	-				3,637.12	7,522.30	214.63				214.63	
Cover on Book Value - No. of times		0.92							0.92						
Cover on Market Value - No. of times										4.33					
			on Book value	on Market Value											
		Exclusive Security Cover Ratio	0.92	4.33	Pari-Passu Security Cover Ratio										



Asset Cover Certificate for the Quarter and Nine Months period ended 31st December'2024

Date: 13th February'2025.

To

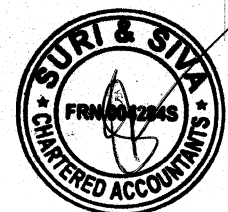
Vistra ITCL (India) Limited,
IL&FS Financial Centre, Plot No.C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

Dear Sir/Madam,

We Suri & Siva , Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

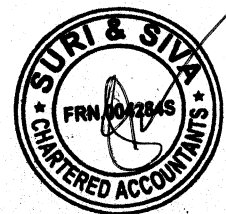
We have examined the financials, books of accounts, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and nine months period ended 31st December'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2024 pertaining to the Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Famyshine Private Limited, Sushma Anand Jain, Pankaj Jalan and Niraj Jalan (Present Debenture Holders) in total VII Series through Debenture Trust Deed dated 23rd December'2022 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD’s facility



- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07537	Redeemable, Secured, Private Placement NCDs	Secured	3.00 Crores
INE908I07545	Redeemable, Secured, Private Placement NCDs	Secured	58.00 Crores
INE908I07552	Redeemable, Secured, Private Placement NCDs	Secured	30.00 Crores
INE908I07560	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07578	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07586	Redeemable, Secured, Private Placement NCDs	Secured	38.00 Crores
INE908I07594	Redeemable, Secured, Private Placement NCDs	Secured	9.00 Crores
	Grand Total		Rs. 150.00 Crores



b) ISIN wise outstanding details as on 31st December'2024 (Including accrued Interest)

S.No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908 I07537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	38.05 Crores	141.05 Crores	250%	N.A
2	INE908 I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
3	INE908 I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
4	INE908 I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
5	INE908 I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
6	INE908 I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	Repaid			250%	N.A
7	INE908 I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	Repaid			N.A	N.A
		Grand Total		Rs. 150 Crores	Rs. 103 Crores	38.05 Crores	141.05 Crores		

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2024 has been extracted from the unaudited books of accounts for the quarter and nine months period ended December 31, 2024 and other relevant records of the listed entity;



- ii. The company has offered the Group's listed equity shares " GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of **3.34 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

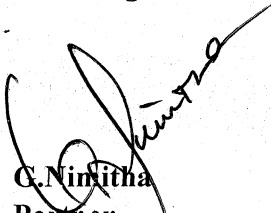
d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

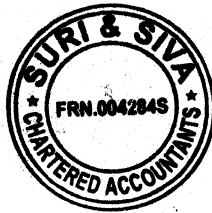
Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Suri & Siva,
Chartered Accountants
Firm Registration No.004284S


G. Nimitha
Partner

M. No. 228942
Place: Chennai



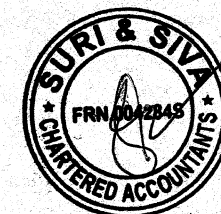
Date: 13th February'2025
UDIN: 25228942BMJJZQ7707

Annexure -I to Statutory Auditors Certificate Dt. 13th February'2025

Rs. 103 Crores Listed NCD's (ISIN Nos:-INE908I07537 , INE908I07545, INE908I07552, INE908I07560, INE908I07578 (Neo NCD's Facility)) Asset Cover workings as on 31st December'2024

(Rs. Crores)

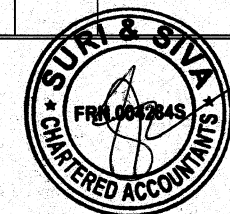
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							20.03		20.03						
Capital Work-in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangibl Assets							-		-						
Intangible Assets under Development							-		-						
Investments	Quoted Shares	100.69	2,666.14	No	-	-	3,035.41		5,802.24	471.36	-	-	-	471.36	
Loans							8,593.68		8,593.68						
Inventories							-		-						
Trade Receivables							0.11		0.11						
Cash and Cash Equivalents							61.07		61.07						
Bank Balances other than Cash and Cash Equivalents							0.31		0.31						
Others							114.17		114.17						
Total Assets		100.69	2,666.14	-	-	-	11,824.78	-	14,591.61	471.36	-	-	-	471.36	



Rs. 103 Crores Listed NCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578 (Neo NCD's Facility)) Asset Cover workings as on 31st December'2024

(Rs. Crores)

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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
LIABILITIES														
Debt securities to which this certificate pertains including accrued Interest		141.05	-	No					141.05	141.05				141.05
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings			1,559.38				3,317.13		4,876.51					-
Bank									-					-
Debt Securities		not to be filled	2,184.75						2,184.75					-
Others							157.71		157.71					-
Trade payables							0.16		0.16					-
Lease									-					-
Liabilities									-					-
Provisions							39.66		39.66					-
Others							122.45		122.45					-
Total Liabilities excluding Equity		141.05	3,744.13	-	-	-	3,637.12	-	7,522.30	141.05	-	-	-	141.05
Cover on Book Value - No. of times		0.71							0.71					
Cover on Market Value - No. of times										3.34				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio- Standalone basis	0.71	3.34	Pari-Passu Security Cover Ratio									



**Asset Cover Certificate for the Quarter and Nine Months period ended 31st
December'2024**

Date: 13th February'2025.

To
Vistra ITCL (India) Limited,
IL&FS Financial Centre, Plot No.C-22,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts, unaudited standalone financials and other relevant records and documents of the Company for the quarter and nine months period ended 31st December '2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Keshav Power Limited, Hareon Dalmia Solar Pvt. Ltd and Merlin Holdings Private Limited(Present Debenture Holders) through Debenture Trust Deed dated 26th March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07776	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores



b) ISIN wise outstanding details as on 31st December'2024 (Including accrued Interest)

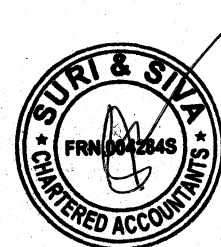
S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE908I07776	Non-convertible Debt Securities	Exclusive	125.00 Crores	107.00 Crores	78.50 Crores	185.50 Crores	225%	N.A

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2024 has been extracted from the unaudited books of accounts for the quarter and nine months period ended December 31, 2024 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares " GMR Airports Infrastructure Ltd " held by them as security for the said facility and these shares provided coverage of 0.64 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
- iii. GMR Business & Consultancy LLP (GBCLLP) , a Group entity has also offered listed equity shares " GMR Airports Infrastructure Ltd" held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage **2.46 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I & II of the Certificate for the detailed calculation of the Asset cover workings.

d) 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 Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



SURI & SIVA

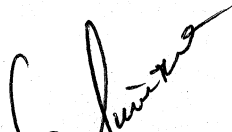
Chartered Accountants

C-8, 3rd Floor, Shanti Apartments,
No.18, (Old No.21)
1st Cross Street, T.T.K. Road,
Alwarpet, Chennai - 600 018.
Phone : 044-2433 8183
E-mail : vsivakumar59@gmail.com

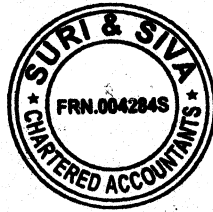
Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Suri & Siva,
Chartered Accountants
Firm Registration No.004284S



G. Nimittha
Partner
M. No. 228942
Place: Chennai

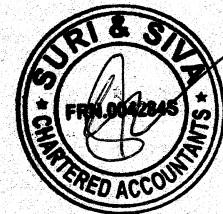


Date: 13th February'2025
UDIN: 25228942BMJJZR5678

Annexure -I to Statutory Auditors Certificate Dt. 13th February'2025
Rs. 107 Crores NCD's (ISIN No:INE908107776) Asset Cover workings as on 31st December'2024

(Rs. Crores)

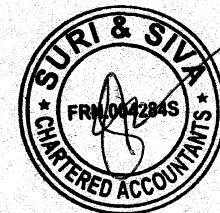
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment							20.03		20.03					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	2,741.66	No	-	-	3,035.41		5,802.24	117.84	-	-	-	117.84
Loans							8,593.68		8,593.68					
Inventories							-		-					
Trade Receivables							0.11		0.11					
Cash and Cash Equivalents							61.07		61.07					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							114.17		114.17					
Total Assets		25.17	2,741.66	-	-	-	11,824.78	-	14,591.61	117.84	-	-	-	117.84



Rs. 107 Crores NCD's (ISIN No:INE908107776) Asset Cover workings as on 31st December'2024

(Rs. Crores)

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	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
	Debt securities to which this certificate pertains including accrued Interest	185.50	-	No					185.50	185.50				185.50
	Other debt sharing pari-passu charge with above debt													
	Other Debt													
	Subordinated debt													
	Borrowings		1,559.38				3,317.13		4,876.51					
	Bank													
	Debt Securities		2,140.31						2,140.31					
	Others	not to be filled					157.71		157.71					
	Trade payables						0.16		0.16					
	Lease													
	Liabilities													
	Provisions						39.66		39.66					
	Others						122.45		122.45					
	Total Liabilities excluding Equity	185.50	3,699.68	-	-	-	3,637.12	-	7,522.30	185.50	-	-	-	185.50
	Cover on Book Value - No. of times	0.14							0.14					
	Cover on Market Value - No. of times									0.64				
		Exclusive Security Cover Ratio- Standalone basis	0.14	0.64	Pari-Passu Security Cover Ratio									
		Exclusive Security Cover Ratio- On Consolidated Basis	1.96	2.46	Pari-Passu Security Cover Ratio									



Annexure -II to Statutory Auditors Certificate Dt. 13th February'2025 (Consolidated Cover workings)

Total assets available for Rs.107 Crs (ISIN No:INE908107776) secured NCD's facility as at 31st December'2024

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st December' 24 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	1,50,00,000	78.56	117.84
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	4,30,00,000	78.56	337.81
		Grand Total	5,80,00,000		455.65
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		455.65
	Total borrowing through issue of secured Debt Securities - Rs. Crores (Including accrued interest)		B		185.50
	Assets Coverage Ratio		A/B		2.46

