### **GMR Enterprises Private Limited**



orporate Office

New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Delhi 110 037 CIN U74900TN2007PTC102389

P+91 11 42532600 E contact@holdinggepl.in W www.holdinggepl.in

February 13, 2025

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

Dear Sir/Madam,

### Sub: <u>Intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

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





#### 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<br>Amount ( Rs.<br>Crs.) | Outstanding<br>Amount as on<br>December 31,<br>2024 ( Rs. Crs) | Minimum<br>Cover<br>Required | Cover<br>Maintained | Assets<br>Required | Nature of Security Created(<br>Primary Security)   |
|-------|--------------|-------------------------------------|--|------------------------------|---------------------|--------------------|--|
| 1,    | INE908107776 | 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.    | INE908107305 | 66.20 Crores                        | 66.20 Crores   | 2.50 times                   | 4.33 times          | N.A                | Exclusive Pledge over the Group's  |
| 3.    | INE908107347 | 66.20 Crores                        | 66.20 Crores   | 2.50 times                   | 4.33 times          | N.A                | Listed entity "GMR Airports Ltd" [formerly known as GMR Airports Infrastructure Limited] shares held by the company  |
| 4,    | INE908107537 | 3.00 Crores                         | 3.00 Crores  | 2.50 times                   | 3.34 times          | N.A                | <del>ana ara-ara-ara-ara-ara-ara-ara-ara-ara-ar</del>  |
| 5.    | INE908107545 | 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                | Exclusive Pledge over the Group's  |
| 7.    | INE908107560 | 6.00 Crores                         | 6.00 Crores  | 2.50 times                   | 3.34 times          | N.A                | Listed entity "GMR Airports Ltd"   |
| 8.    | INE908107578 | 6.00 Crores                         | 6.00 Crores  | 2.50 times                   | 3.34 times          | N.A                | [formerly known as GMR Airports<br>Infrastructure Limited] shares held<br>by the company   |
|       | Grand Total  | 342.40Crores                        | 342.40 Crores  |                              |                     |                    | and and a superior of the supe |







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

#### 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, 6<sup>th</sup> 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 3<sup>rd</sup> 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.



# 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

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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/<br>Unsecured | Sanctioned<br>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         |         |



### SURI & SIVA Chartered Accountants

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

| S.<br>No | ISIN                 | Facility                                  | Type of charg e | Sanction<br>ed<br>Amount | NCD'S<br>Principal<br>Outstanding | Accrued<br>Interest | Total<br>Outstanding | Cover<br>Required | Assets<br>Required |
|----------|----------------------|---|-----------------|--------------------------|-----------------------------------|---------------------|----------------------|-------------------|--------------------|
| 1        | INE9<br>08I07<br>271 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 21.20<br>Crores          | Repaid                            |                     |                      | N.A               | N.A                |
| 2        | INE9<br>08I07<br>289 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 88.20<br>Crores          | Repaid                            |                     |                      | N.A               | N.A                |
| 3        | INE9<br>08I07<br>297 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 74.40<br>Crores          | Repaid                            | 82.23<br>Crores     | 214.63<br>Crores     | 250 %             | N.A                |
| 4        | INE9<br>08I07<br>305 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 66.20<br>Crores          | 66.20 Crores                      |                     |                      | 250 %             | N.A                |
| 5        | INE9<br>08I07<br>313 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 21.20<br>Crores          | Repaid                            |                     |                      | N.A               | N.A                |
| 6        | INE9<br>08I07<br>321 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 88.20<br>Crores          | Repaid                            |                     |                      | N.A               | N.A                |
| 7        | INE9<br>08I07<br>339 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 74.40<br>Crores          | Repaid                            |                     |                      | 250 %             | N.A                |
| 8        | INE9<br>08I07<br>347 | Non-<br>convertible<br>Debt<br>Securities | Exclu<br>sive   | 66.20<br>Crores          | 66.20 Crores                      |                     |                      | 250 %             | N.A                |
|          |                      | Total                                     |                 | 500.00<br>Crores         | 132.40 Crores                     | 82.23<br>Crores     | 214.63<br>Crores     |                   |                    |



# 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

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#### 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

M. No. 228942

Place: Chennai Date: 13<sup>th</sup> 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:- INE908I07305, INE908I07347) Asset Cover workings as on 31st December'2024

| 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  | ( Rs. Crores)   | Column O                |
|---|--|--|-----------------------|--|---|--|--------------------------------------|---|-------------------|---|-------------------------------|---|---|-------------------------|
|   |  | Exclusive Charge   | Exclusive<br>Charge   | Pari-Passu<br>Charge                                     | Pari-Passu Charge   | Pari-Passu Charge  | Assets not<br>offered as<br>Security | Elimination (amount in negative)  | (Total<br>C to H) |   |                               |   | vered by this certificate   |                         |
| Particulars   | Description<br>of asset for<br>which this<br>certificate<br>relate | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate being<br>issued | Assets shared by pari<br>passu debt holder<br>(includes debt for<br>which this certificate<br>is issued & other<br>debt with paripassu<br>charge) | Other assets on<br>which there is pari-<br>Passu charge<br>(excluding items<br>covered in column<br>F) |                                      | debt amount<br>considered more than<br>once (due to<br>exclusive plus pari<br>passu charge) |                   | Market<br>Value for<br>Assets<br>charged on<br>Exclusive<br>basis | exclusive charge assets where | Market Value<br>for Pari passu<br>charge Assets | Carrying value/book<br>value for pari passu<br>charge assets where<br>market value is not<br>ascertainable or<br>applicable (For Eg. Bank<br>Balance, DSRA market<br>value is not applicable) | Total<br>Value(=K+L+M+N |
|   |  | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value   | Book<br>Value  |                                      |   |                   |   |                               | Rela  | ting to Column F  |                         |
| ASSETS  |  |  | 7 45,415              |  | 1.000   |  |                                      |   |                   |   |                               |   |   |                         |
| Property, Plant and Equipment+A8                      |  |  |                       |  |   |  | 20.03                                |   | 20.03             |   |                               |   |   |                         |
| Capital Work-in-Progress                              |  |  |                       | A HEAT IN TH   |   |  |                                      |   | 5 1 1 1 L 1 1     |   |                               | ATT NO.   |   |                         |
| Right of Use Assets                                   |  |  | 100                   |  |   |  | 7 - 7                                |   |                   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             |                               |   |   |                         |
| Goodwill  |  |  |                       |  |   |  | 2 14 2                               |   | 3.00              |   |                               |   |   |                         |
| Intangibl Assets                                      |  |  |                       | T. Pak 1914  |   |  |                                      |   | - 30 - 20         |   |                               |   |   |                         |
| Intangible Assets under<br>Development                |  |  |                       |  |   |  |                                      |   |                   |   |                               |   |   |                         |
| Investments   | Quoted Shares  | 198.52   | 2,568.30              | No   |   | •  | 3,035.41                             |   | 5,802.24          | 929.36  |                               | -   |   | 929.3                   |
| Loans   |  |  |                       | 10 m                  |   |  | 8,593.68                             | North Albert  | 8,593.68          |   |                               |   |   |                         |
| Inventories   |  |  |                       |  |   |  |                                      |   | - 1               |   |                               |   |   |                         |
| Trade<br>Receivables                                  |  |  |                       |  |   |  | 0.11                                 |   | 0.11              |   |                               |   |   |                         |
| Cash and<br>Cash Equivalents                          |  |  |                       |  |   |  | 61.07                                |   | 61.07             |   |                               |   |   |                         |
| Bank Balances other than Cash and Cash<br>Equivalents |  |  |                       |  |   |  | 0.31                                 |   | 0.31              |   |                               |   |   |                         |
| Others  |  |  |                       |  |   |  | 114.17                               | ALTY AND BUILDING   | 114.17            |   |                               |   |   |                         |
| Total Assets  | 100000000000000000000000000000000000000                            | 198.52   | 2,568.30              |  |   | •  | 11,824.78                            | - 3   | 14,591.61         | 929,36  |                               |   |   | 929.3                   |



#### 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 H                             |   |                   | Column K  |   | Column M  | Column N  | Column O                 |
|   |   | Exclusive Charge   | Exclusive<br>Charge   | Pari-Passu<br>Charge                                     | Pari-Passu Charge   | Pari-Passu Charge  | Assets not<br>offered as<br>Security | Elimination (amount<br>in negative)   | (Total<br>C to H) |   | Related to onl  | y those items cov                               | ered by this certificate  |                          |
| Particulars   | Description<br>of asset for<br>which this<br>certificate<br>relate  | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate being<br>issued | Assets shared by pari<br>passu debt holder<br>(includes debt for<br>which this certificate<br>is issued & other<br>debt with paripassu<br>charge) | Other assets on<br>which there is pari-<br>Passu charge<br>(excluding items<br>covered in column<br>F) |                                      | debt amount<br>considered more than<br>once (due to<br>exclusive plus pari<br>passu charge) |                   | Market<br>Value for<br>Assets<br>charged on<br>Exclusive<br>basis | Carrying /book value for<br>exclusive charge assets when<br>market value is not<br>ascertainable or applicable<br>(For Fg. Bank Balance,<br>DSRA market value is not<br>applicable) | Market Value<br>for Pari passu<br>charge Assets | Carrying value/book<br>value for pari passu<br>charge assets where<br>market value is not<br>ascertainable or<br>applicable (for Eg. Bank<br>Balance, DSRA market<br>value is not applicable) | Total<br>Value(=K+L+M+N) |
|   |   | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value   | Book<br>Value  |                                      |   |                   |   |   | Relat   | ing to Column F   |                          |
| LIABILITIES   |   |  |                       |  |   |  |                                      |   |                   |   |   |   |   |                          |
| Debt securities to which this certificate pertains including accrued Interest |   | 214.63   |                       | Ńo   |   |  |                                      |   | 214.63            | 214.63  |   |   |   | 214.65                   |
| Other debt sharing pari-passu charge with above debt                          |   |  | 2 6 8                 |  |   |  |                                      |   | 2                 |   |   | 1   |   |                          |
| Other Debt  | (1) 10 m (1) m (1 |  | 147 / 245 / 253       |  |   |  |                                      |   |                   |   |   |   |   |                          |
| Subordinated debt   |   |  |                       |  |   |  |                                      |   |                   |   |   |   |   |                          |
| Borrowings  |   |  | 1,559.38              |  |   |  | 3,317.13                             |   | 4,876.51          |   |   |   |   |                          |
| Bank<br>Debt Securities   | 14.0  | not to   | 2,111.17              |  |   |  |                                      |   | 2,111.17          | 3 2 2 2 2 2 2   |   | A 200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1       |   |                          |
| Others  |   | be filled  | 2,111.17              | 2.24. etc. 1.2.  |   |  | 157.71                               | •   | 157.71            |   |   |   |   |                          |
| Trade<br>payables   |   |  |                       |  |   |  | 0.16                                 |   | 0.16              |   |   | Park  |   |                          |
| Lease<br>Liabilities  |   |  |                       |  |   |  |                                      |   |                   |   |   |   |   |                          |
| Provisions  |   |  |                       |  |   |  | 39.66                                |   | 39.66             |   |   |   |   |                          |
| Others  |   |  |                       |  |   |  | 122.45                               |   | 122.45            | SEP PT 1965   |   | 180701900                                       |   |                          |
| Total Liabilities excluding Equity  |   | 214.63   | 3,670.55              | -  |   |  | 3,637.12                             |   | 7,522.30          | 214.63  |   |   |   | 214.6                    |
| Cover on<br>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<br>Ratio                        | 0.92                  |  | Pari-Passu Security Cover<br>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

| 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                |
|---|--|--|-----------------------|--|---|--|------------------------|---|-----------|---|--|---|---|-------------------------|
|   |  | Exclusive Charge   | Exclusive             | Pari-Passu   | Pari-Passu Charge   | Pari-Passu Charge  | Assets not             | Elimination (amount   | (Total    |   |  | those items co                                  | vered by this certificate   |                         |
|   |  |  | Charge                | Charge   |   |  | offered as<br>Security | in negative)  | Cto H)    |   |  |   |   |                         |
| Particulars   | Description<br>of asset for<br>which this<br>certificate<br>relate | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate being<br>issued | Assets shared by pari<br>passu debt holder<br>(includes debt for<br>which this certificare<br>is issued & other<br>debt with paripassu<br>charge) | Other assets on<br>which there is pari-<br>Passu charge<br>(excluding items<br>covered in column<br>F) |                        | debt amount<br>considered more than<br>once (due to<br>exclusive plus pari<br>passu charge) |           | Market<br>Value for<br>Assets<br>charged on<br>Exclusive<br>basis | Carrying /book value for<br>exclusive charge assets where<br>market value is not<br>ascertainable or applicable<br>(For Eg. Bank Balance,<br>DSRA market value is not<br>applicable) | Market Value<br>for Pari passu<br>charge Assets | Carrying value/book<br>value for pari passu<br>charge assets where<br>market value is not<br>ascertainable or<br>applicable (For Eg. Bank<br>Balance, DSRA market<br>value is not applicable) | Total<br>Value(=K+L+M+N |
|   |  | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value   | Book<br>Value  | - 1                    |   |           |   |  | Rela  | ting to Column F  |                         |
| ASSETS  | 100 100 100 100 100  |  |                       |  |   |  |                        |   |           |   |  |   | Berling - History   |                         |
| Property, Plant and Equipment+A8                      |  |  |                       |  |   |  | 20.03                  |   | 20.03     |   |  |   |   |                         |
| Capital Work-in-Progress                              |  | fra British Dar  | 10 V 35 A             |  |   | Alexander and a second   |                        |   | -         | , provinces   |  | 1774 2770                                       |   |                         |
| Right of Use Assets                                   |  |  |                       | 19 -0 A 7 7 7  |   |  |                        |   | 5 6 6     |   |  |   |   |                         |
| Goodwill  |  |  |                       | A SELEC  |   |  | -                      |   |           |   |  |   |   |                         |
| Intangibl Assets                                      |  |  |                       |  | 100000000000000000000000000000000000000   |  | -                      |   | -         |   |  |   |   |                         |
| Intangible Assets under<br>Development                |  |  |                       |  |   |  |                        |   |           |   |  |   |   |                         |
| Investments   | Quoted Shares  | 198.52   | 2,568.30              | No   |   | -  | 3,035.41               |   | 5,802.24  | 929.36  |  | -   |   | 929                     |
| Loans   |  |  |                       |  |   |  | 8,593.68               |   | 8,593.68  |   |  |   |   |                         |
| Inventories   | 1.50   |  |                       |  |   |  | No. 24-31              |   |           |   |  |   |   |                         |
| Trade<br>Receivables                                  |  |  |                       |  |   |  | 0.11                   |   | 0.11      |   |  |   |   |                         |
| Cash and<br>Cash Equivalents                          |  |  |                       |  |   |  | 61.07                  |   | 61.07     |   |  |   |   |                         |
| Bank Balances other than Cash and Cash<br>Equivalents |  |  |                       |  |   |  | 0.31                   |   | 0.31      |   |  |   |   |                         |
| Others  | 44.0   |  |                       |  |   |  | 114.17                 |   | 114.17    | 1000000   |  |   |   |                         |
| Total Assets  | P 10 10 10 10  | 198.52   | 2,568.30              |  |   |  | 11,824.78              |   | 14,591.61 | 929.36  |  |   |   | 929.                    |



#### 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   | Celumn B   | Column C   | Column D              | Column E   | Column F  | Column G   | Column H                       | Column 1  |                   | Celumn K  |  | Column M  |   | Column O                |
|  |  | Exclusive Charge   | Exclusive<br>Charge   | Pari-Passu<br>Charge                                     | Pari-Passu Charge   | Pari-Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | (Total<br>C to H) |   | Related to only  | those items co                                  | ered by this certificate  |                         |
| Particulars  | Description<br>of asset for<br>which this<br>certificate<br>relate | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate being<br>issued | Assets shared by part<br>passu debt holder<br>(includes debt for<br>which this certificate<br>is issued & other<br>debt with paripassu<br>charge) | Other assets on which there is pari-<br>Passu charge (excluding items covered in column F) |                                | debt amount<br>considered more than<br>once (due to<br>exclusive plus pari<br>passu charge) |                   | Market<br>Value for<br>Assets<br>charged on<br>Exclusive<br>basis | Carrying /book value for<br>exclusive charge assets where<br>market value is not<br>ascertainable or applicable<br>(For Eg. Bank Balance,<br>DSRA market value is not<br>applicable) | Market Value<br>for Pari passu<br>charge Assets | Carrying value/book<br>value for pari passu<br>charge assets where<br>market value is not<br>ascertainable or<br>applicable (For Eg. Bank<br>Balance, DSRA market<br>value is not applicable) | Total<br>Value(-K+L+M+N |
|  |  | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value   | Book<br>Value  |                                |   |                   |   |  | Rela  | ting to Column F  |                         |
| IABILITIES   |  |  |                       |  |   |  |                                |   |                   |   |  |   |   |                         |
| Debt securities to which this certificate pertains<br>including accrued interest |  | 214,63   |                       | No   |   |  |                                |   | 214.63            | 214.63  |  |   |   | 214.6                   |
| Other debt sharing pari-passu charge with above debt                             |  |  |                       |  |   |  | FK 51-15                       |   |                   |   |  |   |   |                         |
| ubordinated debt   |  |  |                       |  | T 2 1 V 4 2 7 7   |  |                                |   |                   |   |  |   |   |                         |
| orrowings  | Property of the Art  |  | 1,559.38              |  |   |  | 3,317.13                       | ad 1775 to 2561   | 4,876.51          |   |  |   |   |                         |
| ank  |  |  | 33.00                 |  |   | A SUPPLY NAMED IN STREET   | 24,500 5 0.0                   |   |                   |   |  |   |   | 396 July 11 11 11 11    |
| ebt Securities   | 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             | not to   | 2,111.17              |  |   |  |                                |   | 2,111.17          |   |  |   |   |                         |
| thers  | 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             | be filled  |                       | 11                 |   |  | 157.71                         |   | 157.71            |   |  |   |   |                         |
| rade   |  |  | 100 100 100           |  |   |  |                                |   |                   |   |  |   | 그 사람들이 하는 경우를 하는데 없다.   |                         |
| ayables<br>Pase  |  |  |                       |  |   |  | 0.16                           |   | 0.16              |   |  |   |   | •                       |
| abilities  | Marie San San  |  |                       |  |   |  |                                |   |                   |   |  |   | , 교통하게 하는 것이 없다. 이  |                         |
| rovisions  |  |  |                       |  |   |  | 39.66                          |   | 39.66             |   |  |   |   |                         |
| Others   |  |  |                       |  |   |  | 122.45                         |   | 122.45            |   |  |   |   |                         |
| otal Liabilities excluding Equity  | 1 T T T T T T T T T T T T T T T T T T T                            | 214.63   | 3,670.55              |  |   |  | 3,637.12                       |   | 7,522.30          | 214.63  |  |   |   | 214.6                   |
| Over on  |  | 0.92   |                       |  |   |  |                                |   | 0.92              | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                             |  |   |   |                         |
| Book Value - No. of times  |  | 0-92   |                       |  |   |  |                                |   | 0.22              |   |  |   |   |                         |
| over on Market Value - No. of times  |  |  |                       |  |   |  |                                |   |                   | 4.33  |  |   |   |                         |
|  |  |  | on Book value         | on Market Value  |   |  |                                |   |                   |   |  |   |   |                         |
|  |  | Exclusive Security Cover<br>Ratio                        | 0.92                  | 4.33   | Pari-Passu Security Cover   |  |                                |   |                   |   |  |   |   |                         |





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

#### 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 3<sup>rd</sup> 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 31<sup>st</sup> 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





C-8, 3rd Floor, Shanti Apartments, No.18, (Old No.21) 1st Cross Street, T.T.K. Road, Alwarpet, Chennai - 600 018.

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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/<br>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       |
| and the second s | Grand Total                                 | -                     | Rs. 150.00 Crores |





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

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

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





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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

M. No. 228942 Place: Chennai

Date: 13<sup>th</sup> February'2025 UDIN: 25228942BMJJZQ7707

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

#### 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 |
|---|--|--|-----------------------|--|--|--|--------------------------------------|--|-------------------|---|--|---|--|----------|
|   |  | Exclusive Charge   |                       |  | Pari-Passu<br>Charge   | Pari-Passu<br>Charge   | Assets not<br>offered as<br>Security | Elimination<br>(amount in<br>negative)   | (Total<br>C to H) |   | Related to only those i  |   |  |          |
| Particulars   | Description<br>of asset for<br>which this<br>certificate<br>relate | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate<br>being issued | Assets shared<br>by pari passu<br>debt holder<br>(includes debt<br>for which this<br>certificate is<br>issued & other<br>debt with<br>paripassu<br>charge) | Other assets on<br>which there is<br>pari-Passu<br>charge<br>(excluding<br>items covered<br>in column F) |                                      | debt amount<br>considered<br>more than<br>once (due to<br>exclusive<br>plus pari<br>passu<br>charge) |                   | Market Value<br>for Assets<br>charged on<br>Exclusive basis | Carrying /book value<br>for exclusive charge<br>assets where market<br>value is not<br>ascertainable or<br>applicable (For Eg.<br>Bank Balance, DSRA<br>market value is not<br>applicable) | Market<br>Value for<br>Pari passu<br>charge<br>Assets | Carrying value/book<br>value for pari passu<br>charge assets where<br>market value is not<br>ascertainable or<br>applicable (For Eg.<br>Bank Balance, DSRA<br>market value is not<br>applicable) |          |
|   |  | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value  | Book<br>Value  |                                      |  |                   |   |  | Relat   | ing to Column F  |          |
| ASSETS  |  |  |                       |  |  |  |                                      |  |                   |   |  |   |  |          |
| Property, Plant and Equipment                         |  |  |                       |  |  |  | 20.03                                |  | 20.03             |   |  |   |  |          |
| Capital Work-in-Progress                              |  |  |                       |  |  |  | -                                    |  |                   |   |  |   |  |          |
| Right of Use Assets                                   |  |  |                       |  |  |  |                                      |  |                   |   |  |   |  |          |
| Goodwill  |  |  |                       | a sugares  |  | 7.760  |                                      |  |                   |   |  |   |  |          |
| Intangibl Assets                                      |  |  |                       |  |  |  |                                      |  |                   |   |  |   |  |          |
| Intangible Assets under<br>Development                |  |  |                       |  |  |  |                                      |  | - 3               |   |  |   |  |          |
| Investments   | Quoted<br>Shares   | 100.69   | 2,666.14              | No   | -  |  | 3,035.41                             |  | 5,802.24          | 471.36  |  | -   |  | 471.30   |
| Loans   |  |  |                       |  |  |  | 8,593.68                             |  | 8,593.68          |   |  |   |  |          |
| Inventories   |  |  |                       |  |  |  |                                      |  |                   |   |  |   |  |          |
| Trade<br>Receivables                                  |  |  |                       |  |  |  | 0.11                                 |  | 0.11              |   |  |   |  |          |
| Cash and<br>Cash Equivalents                          |  |  |                       |  |  |  | 61.07                                |  | 61.07             |   |  |   |  |          |
| Bank Balances other than Cash<br>and Cash Equivalents |  |  |                       |  |  |  | 0.31                                 |  | 0.31              |   |  |   |  |          |
| Others  |  |  |                       |  |  |  | 114.17                               |  | 114.17            |   |  |   |  | 2 Ta     |
| Total Assets  |  | 100.69   | 2,666.14              |  |  |  | 11,824.78                            | 17.7   | 14,591.61         | 471.36  |  |   |  | 471.36   |



|                                    |   |                   |   |                   | 4 - 1 - 2 - 1 - 1 - 1 - 1 - 1 |   |  |                        |                   |  |  |  | ( 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 O   |
|                                    |   | Exclusive Charge  | Exclusive Charge                                | Pari-Passu        | Pari-Passu                    | Pari-Passu  | Assets not offered as  | Elimination (amount in | (Total<br>C to H) |  | Related to only those it                       | ems covere                             | d by this certificate |  |
|                                    | 100000000000000000000000000000000000000 |                   |   | Charge            | Charge                        | Charge  | Security   | negative)              | Citrini           |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   | Security   | Hegative)              |                   |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   | Debt for          | Other   | Debt for          | Assets shared                 | Other assets on   |  | debt amount            |                   | Market Value   | Carrying /book value                           | Market                                 | Carrying value/book   | Total  |
|                                    |   | which             | Secured Debt                                    | which             | by pari passu                 | which there is  |  | considered             |                   | for Assets   | for exclusive charge                           | Value for                              | value for pari passu  | Value(=K+L-  |
|                                    | Description                             | this              |   | this              | debt holder                   | pari-Passu  |  | more than              |                   | charged on   | assets where market                            | Pari passu                             | charge assets where   | M+N)   |
| Particulars                        | of asset for which this                 | certificate being |   | certificate       | (includes debt                | charge  |  | once (due to           |                   | Exclusive basis  | value is not                                   | charge                                 | market value is not   |  |
| raiticulais                        | certificate                             | issued            |   | being issued      | for which this                | (excluding  |  | exclusive              |                   |  | ascertainable or                               | Assets                                 | ascertainable or      |  |
|                                    | relate                                  |                   |   |                   | certificate is                | items covered   |  | plus pari              |                   |  | applicable (For Eg.                            |  | applicable (For Eg.   |  |
|                                    | leiate                                  |                   |   |                   | issued & other                | in column F)  |  | passu                  |                   |  | Bank Balance, DSRA                             |  | Bank Balance, DSRA    |  |
|                                    |   |                   |   |                   | debt with                     |   |  | charge)                |                   |  | market value is not                            |  | market value is not   |  |
|                                    |   |                   |   |                   | paripassu                     |   |  |                        |                   |  | applicable)                                    |  | applicable)           |  |
|                                    |   |                   |   |                   | charge)                       |   |  |                        |                   |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   | Book              | Book  |                   | Book                          | Book  |  |                        |                   |  |  |  |                       |  |
|                                    |   | Value             | Value   | Yes/No            | Value                         | Value   |  |                        |                   |  |  | Point                                  | ing to Column F       |  |
| LIABILITIES                        | and the second second                   |                   |   | ,,,,,             |                               |   |  |                        |                   | S. S   |  | , nelat                                | P. co. co. co.        |  |
| Debt securities to which this      |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| certificate pertains including     |   | 141.05            |   | No                |                               |   |  |                        | 141.05            | 141.05   |  |  |                       | 141.05   |
| accrued Interest                   |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| Other debt sharing pari-passu      |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| charge with above debt             |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| Other Debt                         |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       | - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1                      |
| Subordinated debt                  |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| Borrowings                         |   |                   | 1,559.38  |                   |                               |   | 3,317.13   |                        | 4,876.51          |  |  |  |                       | -  |
| Bank                               |   |                   |   | I. Visign Advisor |                               |   |  |                        |                   |  |  |  |                       | - 1  |
| Debt Securities                    |   | not to            | 2,184.75  |                   |                               |   |  |                        | 2,184.75          |  |  |  |                       | -  |
| Others                             |   | be filled         |   |                   |                               |   | 157.71   | 14.                    | 157.71            |  |  |  |                       |  |
| Trade                              |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| payables                           |   |                   |   |                   |                               |   | 0.16   |                        | 0,16              |  |  |  |                       | -  |
| Lease                              |   |                   |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
| Liabilities                        |   |                   |   |                   |                               |   | -<br>39.66   |                        | 39.66             |  |  |  |                       | -  |
| Provisions<br>Others               |   |                   |   |                   |                               |   | 122.45   |                        | 122.45            |  |  |  |                       |  |
| Total Liabilities excluding Equity |   | 141.05            | 3,744.13  |                   |                               |   | 3,637.12   |                        | 7,522.30          | 141.05   |  | _                                      | 1                     | 141.0  |
| Cover on                           |   |                   | 3,744.13  | -                 | -                             | -   | 3,037.12   | -                      |                   | 172.03   |  |  |                       | 171.0  |
| Book Value - No. of times          |   | 0.71              |   |                   |                               |   |  |                        | 0.71              |  |  |  |                       |  |
| Cover on Market Value - No. of     |   |                   |   |                   |                               |   | ,  |                        |                   |  |  |  |                       |  |
| times                              | 1                                       |                   |   |                   |                               |   |  |                        |                   | 3.34   |  |  |                       |  |
|                                    |   | 1                 |   | on Market         |                               |   |  | 1.17,74.49             |                   |  |  |  |                       |  |
|                                    |   |                   | on Book value                                   | Value             |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    |   | Exclusive         |   |                   |                               |   |  |                        |                   |  |  |  |                       |  |
|                                    | 1865                                    | Security Cover    |   |                   | Pari-Passu                    |   |  |                        |                   |  |  |  |                       |  |
| [양이라는 뭐지는 않는데 호텔 1일 프로니            |   | Ratio-            | 0.71  | 3.34              | Security Cover                |   |  |                        |                   |  |  |  |                       |  |
| 네트 이 중 없는 다른 사람들이 되지 않을 때 다 다 했다.  | 1                                       | Standalone basis  | <ul> <li>1 2 3 2 5 3 7 3 5 3 5 3 7 7</li> </ul> | 1.7               | Ratio .                       | <ul> <li>** ** ** ** ** ** ** ** ** ** ** ** **</li></ul> | <ul> <li>And the second of the second of</li></ul> | 1                      |                   | <ul> <li>A second of the control of the control</li></ul> | ★B = 100 At F = 100 At B = 100 At B = 100 At B | <ul> <li>1 - V. Picker - P.</li> </ul> |                       | <ul> <li>4 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3</li></ul> |



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Phone: 044-2433 8183 E-mail: vsivakumar59@gmail.com

### 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 3<sup>rd</sup> 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 31<sup>st</sup> December '2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> 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 26<sup>th</sup> 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/<br>Unsecured | Sanctioned<br>Amount |
|--------------|---------------------------------|-----------------------|----------------------|
| INE908I07776 | Redeemable, Secured, Private    | Secured               | 125.00 Crores        |
|              | Placement NCDs                  |                       |                      |





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

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

| S.N<br>o. | ISIN             | Facility                                  | Type<br>of<br>charge | Sancti<br>oned<br>Amou<br>nt | NCD'S<br>Principal<br>Outstand<br>ing | Accrued<br>Interest | Total<br>Outstan<br>ding | Minimum<br>Cover<br>Required | Assets<br>Required |
|-----------|------------------|---|----------------------|------------------------------|---------------------------------------|---------------------|--------------------------|------------------------------|--------------------|
| 1         | INE908I<br>07776 | Non-<br>convertible<br>Debt<br>Securities | Exclusi<br>ve        | 125.00<br>Crores             | 107.00<br>Crores                      | 78.50<br>Crores     | 185.50<br>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.





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#### 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

Partner M. No. 228942

Place: Chennai

Date: 13<sup>th</sup> 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 H Column J Column K Column M Column N Column O Calumn B Column C Column D Column E Column F Column G Column I Column L **Exclusive Charge** Exclusive Pari-Passu Pari-Passu Charge Pari-Passu Charge Assets not Elimination (Total Related to only those items covered by this certificate offered as Charge C to H) Charge (amount in Security negative) Carrying /book value for Debt for Other Debt for Assets shared by pari Other assets on Market Market Value Carrying value/book Total debt amount Description Value(=K+L+M+ which there is pariwhich Secured Debt which passu debt holder considered more Value for exclusive charge assets for Pari passu value for pari passu of asset for (includes debt for Passu charge than once (due where market value is not charge Assets charge assets where N) this this Assets which this Particulars certificate being certificate which this certificate (excluding items to exclusive plus charged on ascertainable or applicable market value is not certificate issued being issued is issued & other covered in column F) pari passu Exclusive (For Eg. Bank Balance, DSRA ascertainable or relate debt with paripassu charge) basis market value is not applicable (For Eg. Bank Balance, DSRA market charge) applicable) value is not applicable) Book Book Book Book Value Value Yes/No Value Value Relating to Column F ASSETS Property, Plant and Equipment 20.03 20.03 Capital Work-in-Progress Right of Use Assets Goodwill - <del>-</del> 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

0.31

114.17

11,824.78

0.31

117.84

114.17

14,591.61

Bank Balances other than Cash and Cash

2,741.66

25.17

Equivalents

Total Assets

Others



117.84

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

| 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  | ( Rs. Crores)          | Column O                    |
|---|--|--|-----------------------|--|---|---|------------------------|--|-----------------|---|--|---|------------------------|-----------------------------|
| Colonia   | Columnia   | Exclusive Charge   | Exclusive             | Pari-Passu   | Pari-Passu Charge   | Pari-Passu Charge   | Assets not             | Elimination  | (Total          | COMMING   | <u> </u>   |   | d by this certificate  | Column                      |
|   |  | 100  | Charge                | Charge   |   |   | offered as<br>Security | (amount in negative)   | C to H)         |   |  |   |                        |                             |
| Particulars   | Description<br>of asset for<br>which this<br>certificate<br>relate | Debt for<br>which<br>this<br>certificate being<br>issued | Other<br>Secured Debt | Debt for<br>which<br>this<br>certificate<br>being issued | Assets shared by pari<br>passu debt holder<br>(includes debt for<br>which this certificate<br>is issued & other<br>debt with paripassu<br>charge) | which there is pari-<br>Passu charge<br>(excluding items<br>covered in column F |                        | debt amount<br>considered more<br>than once (due<br>to exclusive plus<br>pari passu<br>charge) |                 | Market<br>Value for<br>Assets<br>charged on<br>Exclusive<br>basis | Carrying /book value for<br>exclusive charge assets<br>where market value is not<br>ascertainable or applicable<br>(For Eg. Bank Balance, DSRA<br>market value is not<br>applicable) | Market Value<br>for Pari passu<br>charge Assets | u value for pari passu | Total<br>Value(=K+L+M<br>N) |
|   |  | Book<br>Value  | Book<br>Value         | Yes/No   | Book<br>Value   | Book<br>Value   |                        |  |                 |   |  | Rela  | ting to Calumn F       |                             |
| LIABILITIES   |  |  | VIVA T                |  |   |   |                        |  |                 |   |  |   |                        |                             |
| Debt securities to which this certificate<br>pertains including accrued Interest<br>Other debt sharing pari-passu charge with |  | 185.50   | -                     | No   |   |   |                        |  | 185.50          | 185.50  |  |   |                        | 185.50                      |
| above debt  |  |  |                       |  |   |   |                        |  | -<br>5 <u>-</u> |   |  |   |                        |                             |
| Other Debt<br>Subordinated debt   |  |  |                       |  |   |   |                        |  | -               |   |  |   |                        |                             |
| Borrowings  |  |  | 1,559.38              |  |   |   | 3,317.13               |  | 4,876.51        |   |  |   |                        | -                           |
| Bank  |  |  | 1,555.50              |  |   |   | 3,317.13               |  | - 4,070.51      |   |  |   |                        |                             |
| Debt Securities   |  | not to   | 2,140.31              |  |   |   |                        |  | 2,140.31        |   |  |   |                        |                             |
| Others  | 10.00  | be filled  |                       |  |   |   | 157.71                 |  | 157.71          |   |  |   |                        |                             |
| Trade<br>payables   |  |  |                       |  |   |   | 0.16                   |  | 0.16            |   |  |   |                        |                             |
| Lease<br>Liabilities  |  |  |                       |  |   |   | 0.10                   |  | 2.10            |   |  |   |                        |                             |
| Provisions  |  |  |                       |  |   |   | 39.66                  |  | 39.66           |   |  |   |                        |                             |
| Others  |  |  |                       |  |   |   | 122.45                 |  | 122.45          |   |  | 113 88 113                                      |                        |                             |
| Total Liabilities excluding Equity  |  | 185.50   | 3,699.68              | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1                 |   |   | 3,637.12               |  | 7,522.30        | 185.50  |  | •   | •                      | 185.50                      |
| Cover on<br>Book Value - No. of times   |  | 0.14   |                       |  |   |   |                        |  | 0.14            |   |  |   |                        |                             |
| Cover on Market Value - No. of times  |  |  |                       |  |   |   |                        |  | -               | 0.64  |  |   |                        |                             |
|   |  |  | on Book<br>value      | on Market<br>Value                                       |   |   |                        |  |                 |   |  |   |                        |                             |
|   |  | Exclusive Security<br>Cover Ratio-<br>Standalone basis   | 0.14                  | 0.64   | Pari-Passu Security<br>Cover Ratio  |   |                        |  |                 |   |  |   |                        |                             |
|   |  | Exclusive Security Cover Ratio- On Consolidated Basis    | 1,96                  | 2.46   | Pari-Passu Security<br>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<br>December' 24 -<br>Rs.ps | Total Value- Rs.<br>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                              | Α                     |  | 455.65                     |
|       | (i.e share of Debt Securities' charge h                 | olders)  |                       |  |                            |
|       | Total borrowing through issue of sec<br>Including accru | В  |                       | 185.50   |                            |
|       | Assets Coverage Ratio                                   |  | A/B                   |  | 2.46                       |

