

May 29, 2024

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

**BSE Scrip code: 973084, 973145, 973724, 973725, 973726, 973774, 973775,
973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496**

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 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby enclose Security Cover Certificates issued by the Statutory Auditors of the Company in the prescribed format as on March 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 & Compliance Officer
M. No. F6232



Encl: As above

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 year ended 31st March’2024, as certified by Statutory Auditor are enclosed herewith. Summary of the same is given below:

S.No.	ISIN	Sanctioned Amount (Rs. Crs.)	Outstanding Amount as on March 31, 2024 (Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908107255	125.00 Crores	125.00 Crores	2.25 times	3.50 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” and “ GMR Power and Urban Infra Ltd ” shares held by the company and its stepdown subsidiary
2.	INE908107289	88.20 Crores	88.20 Crores	2.50 times	3.37 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” shares held by the company
3.	INE908107297	74.40 Crores	74.40 Crores	2.50 times	3.37 times	N.A	
4.	INE908107305	66.20 Crores	66.20 Crores	2.50 times	3.37 times	N.A	
5.	INE908107321	88.20 Crores	88.20 Crores	2.50 times	3.37 times	N.A	
6.	INE908107339	74.40 Crores	74.40 Crores	2.50 times	3.37 times	N.A	
7.	INE908107347	66.20 Crores	66.20 Crores	2.50 times	3.37 times	N.A	
8.	INE908107537	3.00 Crores	3.00 Crores	2.50 times	4.09 times	N.A	Exclusive Pledge over the Group’s Listed entity “GMR Airports Infrastructure Ltd” shares held by the company
9.	INE908107545	58.00 Crores	58.00 Crores	2.50 times	4.09 times	N.A	
10.	INE908107552	30.00 Crores	30.00 Crores	2.50 times	4.09 times	N.A	
11.	INE908107560	6.00 Crores	6.00 Crores	2.50 times	4.09 times	N.A	
12.	INE908107578	6.00 Crores	6.00 Crores	2.50 times	4.09 times	N.A	
13.	INE908107586	38.00 Crores	38.00 Crores	2.50 times	4.09 times	N.A	
	Grand Total	723.60 Crores	723.60 Crores				



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

Asset Cover Certificate for the Quarter and year ended 31st March'2024

Date: 29th May'2024.

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 Girish Murthy & Kumar, 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, audited standalone financials, and other relevant records and documents of the Company for the quarter and year period ended 31st March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'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
INE908I07271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908I07289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908I07297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908I07305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908I07347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

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

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Required
1	INE908I07289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores	197.17 Crores	654.77 Crores	250 %	N.A
2	INE908I07297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE908I07305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
4	INE908I07321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
5	INE908I07339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
6	INE908I07347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		457.60 Crores	457.60 Crores	197.17 Crores	654.77 Crores		

c) Asset Cover for listed debt securities:

- i. The financial information as on March 31, 2024, has been extracted from the audited books of accounts for the year ended March 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 **3.37 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.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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 Girish Murthy & Kumar,
Chartered Accountants
Firm Registration No.000934S**

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ACHYUTHAVENKATA
NKATA SATISH SATISH KUMAR
KUMAR Date: 2024.05.29
14:55:10 +05'30'

A.V.Satish Kumar
Partner
M. No. 26526
Place: Bangalore

Date: 29th May'2024
UDIN: 24026526BKFECR7349

Annexure I to Statutory Auditors Certificate Dt. 29th May'2024

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, INE908107347) Asset Cover workings as on 31st March'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 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														
							20.07		20.07					
							-		-					
							-		-					
							-		-					
							-		-					
	Quoted Shares	453.77	2,519.02	No	-	-	1,941.52		4,914.31	2,206.46	-	-	-	2,206.46
							383.60		383.60					
							-		-					
							17.57		17.57					
							10.67		10.67					
							0.31		0.31					
							272.54		272.54					
Total Assets		453.77	2,519.02	-	-	-	2,646.28	-	5,619.06	2,206.46	-	-	-	2206.464



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908I07289, INE908I07297, INE908I07305, INE908I07321, INE908I07339, INE908I07347) Asset Cover workings as on 31st March'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 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	
LIABILITIES														
	Debt securities to which this certificate pertains including accrued Interest	654.77	-	No					654.77	654.77				654.77
	Other debt sharing pari-passu charge with above debt								-					-
	<u>Other Debt</u>								-					-
	Subordinated debt								-					-
	Borrowings		1,155.00				477.10		1,632.10					-
	Bank								-					-
	Debt Securities	not to be filled	2,189.92						2,189.92					-
	Others								93.25					-
	Trade payables								6.23					-
	Lease Liabilities								-					-
	Provisions								6.18					-
	Others								162.59					-
	Total Liabilities excluding Equity	654.77	3,344.92	-	-	-	745.36	-	4,745.05	654.77	-	-	-	654.77
	Cover on Book Value - No. of times	0.69							0.69					
	Cover on Market Value - No. of times								-	3.37				
		Exclusive Security Cover Ratio	0.69	on Book value	on Market Value	3.37	Pari-Passu Security Cover Ratio							



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

Asset Cover Certificate for the Quarter and year ended 31st March'2024

Date: 29th May'2024.

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 Girish Murthy & Kumar, 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, audited standalone financials and other relevant records and documents of the Company for the quarter and year ended 31st March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'2024 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Shruti Priya Dalmia, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, and Merlin Holdings Private Limited 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
INE908I07255	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores

- b) **ISIN wise outstanding details as on 31st March'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	INE908I07255	Non-convertible Debt Securities	Exclusive	125.00 Crores	125.00 Crores	71.88 Crores	196.88 Crores	225%	N.A

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

c) Asset Cover for listed debt securities:

- i. The financial information as on March 31, 2024 has been extracted from the audited books of accounts for the year ended March 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 " and GMR Power and Urban Infra Ltd " held by them as security for the said facility and these shares provided coverage of 0.65 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 " and GMR Power and Urban Infra Ltd " held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage **3.50 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.

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 **Girish Murthy & Kumar,**
Chartered Accountants
Firm Registration No.000934S

ACHYUTHAVE Digitally signed by
ACHYUTHAVENKATA
NKATA SATISH SATISH KUMAR
KUMAR Date: 2024.05.29
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A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

Date: 29th May'2024

UDIN: 24026526BKFEC6371

Annexure -I to Statutory Auditors Certificate Dt. 29th May'2024
Rs. 125 Crores NCD's (ISIN No. INE908I07255) Asset Cover workings as on 31st March'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 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							20.07		20.07					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	2,947.61	No	-	-	1,941.52		4,914.31	128.83	-	-	-	128.83
Loans							383.60		383.60					
Inventories							-		-					
Trade Receivables							17.57		17.57					
Cash and Cash Equivalents							10.67		10.67					
Bank Balances other than Cash and Cash Equivalents							0.31		0.31					
Others							272.54		272.54					
Total Assets		25.17	2,947.61	-	-	-	2,646.28	-	5,619.06	128.83	-	-	-	128.83



Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 31st March'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)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
LIABILITIES															
Debt securities to which this certificate pertains including accrued interest		196.88	-	No					196.88	196.88				196.88	
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings			1,155.00				477.10		1,632.10						
Bank															
Debt Securities	not to be filled		2,647.81						2,647.81						
Others							93.25		93.25						
Trade payables							6.23		6.23						
Lease															
Liabilities															
Provisions							6.18		6.18						
Others							162.59		162.59						
Total Liabilities excluding Equity		196.88	3,802.81	-	-	-	745.36	-	4,745.05	196.88	-	-	-	196.88	
Cover on Book Value - No. of times		0.13							0.13						
Cover on Market Value - No. of times										0.65					
		Exclusive Security Cover Ratio- Standalone basis	on Book value	on Market Value	Pari-Passu Security Cover Ratio										
			0.13	0.65											
		Exclusive Security Cover Ratio- On Consolidated Basis			Pari-Passu Security Cover Ratio										
			2.74	3.50											



Annexure -II to Statutory Auditors Certificate Dt. 29th May'2024 (Consolidated Cover workings)

Total assets available for Rs.150 Crs (ISIN No: INE908I07255) secured NCD's facility as at 31st March'2024

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st Mar' 24 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	1,50,00,000	81.60	122.40
2	GMR Business & Consultancy LLP	Investment in GMR Airports Infrastructure Ltd Shares	6,30,00,000	81.60	514.08
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	15,00,000	42.85	6.43
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	1,08,00,000	42.85	46.28
		Grand Total	9,03,00,000		689.19
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		689.19
	Total borrowing through issue of secured Debt Securities - Rs. Crores (Including accrued interest)		B		196.88
	Assets Coverage Ratio		A/B		3.50



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

Asset Cover Certificate for the Quarter and year ended 31st March'2024

Date: 29th May'2024.

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 Girish Murthy & Kumar, 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, audited standalone financials, and other relevant records and documents of the Company for the quarter and year ended 31st March'2024.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st March'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 & 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

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

b) ISIN wise outstanding details as on 31st March'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	28.56 Crores	177.66 Crores	250%	N.A
	INE908 I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908 I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908 I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	Repaid in March'24			N.A	N.A
		Grand Total		Rs. 150 Crores	Rs. 141 Crores			28.56 Crores	169.56 Crores

c) Asset Cover for listed debt securities:

- i. The financial information as on March 31, 2024 has been extracted from the audited books of accounts for the year ended March 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 **4.09 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.

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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 Girish Murthy & Kumar,

Chartered Accountants

Firm Registration No.000934S

ACHYUTHAVE Digitally signed by
ACHYUTHAVENKATA
NKATA SATISH SATISH KUMAR
KUMAR Date: 2024.05.29
15:52:20 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

Date: 29th May'2024

UDIN: 24026526BKFECT4541

Annexure -I to Statutory Auditors Certificate Dt. 29th May'2024

Rs. 141 Crores Listed NCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578, INE908107586, (Neo NCD's Facility)) Asset Cover workings as on 31st March'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							20.07		20.07						
Capital Work-in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangibl Assets							-		-						
Intangible Assets under Development							-		-						
Investments	Quoted Shares	142.64	2,830.14	No	-	-	1,941.52		4,914.31	693.60	-	-	-	693.60	
Loans							383.60		383.60						
Inventories							-		-						
Trade Receivables							17.57		17.57						
Cash and Cash Equivalents							10.67		10.67						
Bank Balances other than Cash and Cash Equivalents							0.31		0.31						
Others							272.54		272.54						
Total Assets		142.64	2,830.14	-	-	-	2,646.28	-	5,619.06	693.60	-	-	-	693.6	



Rs. 141 Crores Listed NCD's (ISIN Nos:-INE908I07537 , INE908I07545, INE908I07552, INE908I07560, INE908I07578, INE908I07586, (Neo NCD's Facility)) Asset Cover workings as on 31st March'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		169.56	-	No					169.56	169.56				169.56
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			1,155.00				477.10		1,632.10					
Bank														
Debt Securities		not to be filled	2,675.13						2,675.13					
Others							93.25		93.25					
Trade payables							6.23		6.23					
Lease Liabilities														
Provisions							6.18		6.18					
Others							162.59		162.59					
Total Liabilities excluding Equity		169.56	3,830.13	-	-	-	745.36	-	4,745.05	169.56	-	-	-	169.56
Cover on Book Value - No. of times		0.84							0.84					
Cover on Market Value - No. of times										4.09				
		Exclusive Security Cover Ratio- Standalone basis	on Book value	on Market Value										
			0.84	4.09	Pari-Passu Security Cover Ratio									

