GMR Enterprises Private Limited



Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi 110 037
CIN U74900TN2007PTC102389
P +91 11 42532600
E contact@holdinggepl.iom
W www.holdinggepl.iom

February 13, 2024

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

BSE Scrip code: 973083, 973084, 973145, 973723, 973724, 973725, 973726, 973774, 973775, 973777, 974486, 974488, 974489, 974490, 974492, 974494, 974496

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 enclose Security Cover Certificates issued by the Statutory Auditors of the Company in the prescribed format for the quarter ended December 31, 2023.

We request you to kindly place the same on record.

Thanking You

Yours faithfully

For GMR Enterprises Private Limited

Yogindu Khajuria
Chief Compliance Officer
M. No. F6232

Encl: As above

Asset Cover Certificate for the Quarter and nine months period ended 31st December'2023

Date: 13th February'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, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 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
INE908107289	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



Chartered Accountants

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 December'2023 (Including accrued Interest)

S. No	ISIN	Facility	Type of charg e	Sanctio ned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Requir ed
1	INE90 8I072 89	Non- convertible Debt Securities	Exclus ive	88.20 Crores	88.20 Crores			250 %	N.A
2	INE90 8I072 97	Non- convertible Debt Securities	Exclus ive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE90 8I073 05	Non- convertible Debt Securities	Exclus ive	66.20 Crores	66.20 Crores	171.25	628.85	250 %	N.A
4	INE90 8I073 21	Non- convertible Debt Securities	Exclus ive	88.20 Crores	88.20 Crores	Crores	Crores	250 %	N.A
5	INE90 8I073 39	Non- convertible Debt Securities	Exclus ive	74.40 Crores	74.40 Crores			250 %	N.A
6	INE90 8I073 47	Non- convertible Debt Securities	Exclus ive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		457.60 Crores	457.60 Crores	171.25 Crores	628.85 Crores		

c) Asset Cover for listed debt securities:

i. The financial information as on December 31, 2023, has been extracted from the un audited books of accounts for the period ended December 31, 2023 and other relevant records of the listed entity;

4502, Hight Point IV 45, Palace Road,

Chartered Accountants

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

ACHYUTHAV Digitally signed by ENKATA ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 KUMAR 14:54:41 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526 Place: Bangalore

Date: 13th February'2024 UDIN: 24026526BKFEBC1345

Annexure I to Statutory Auditors Certificate Dt. 13th February'2024

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339,INE908107337) Asset Cover workings as on 31st December'2023

													(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	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only thos	e items cove	ered by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt amount		Market	Carrying /book value	Market	Carrying	Total
		which	Secured	which	by pari passu	on which there		considered		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt					more than			assets where market		-	
	of asset for		Debt	this	debt holder	is pari-Passu				Assets		Pari passu	for pari passu	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		once (due to		charged	value is not	charge	charge assets	
	certificate	issued		being issued	for which this	(excluding		exclusive plus		on	ascertainable or	Assets	where market value	
	relate				certificate is	items covered		pari passu		Exclusive	applicable (For Eg.		is not ascertainable	
	Telate				issued & other	in column F)		charge)		basis	Bank Balance, DSRA		or applicable (For	
					debt with						market value is not		Eg. Bank Balance,	
					paripassu						applicable)		DSRA market value	
					charge)								is not applicable)	
													,,,,,	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relat	ing to Column F	
ASSETS		value	value		value	value		I	1	1	1		1	
Property, Plant and														
Equipment+A8							20.09		20.09					
Capital Work-in-Progress							20.03		-					
Right of Use Assets							_		_					
Goodwill							_		_					
Intangibl Assets							-		-					
Intangible Assets under														
Development							-		-					
Investments	Quoted	752.65	2,501.23	No	-	-	1,733.37		4,987.24	3,612.67	-	-	-	3,612.67
	Shares						Í		,	,				,
Loans							784.66		784.66					
Inventories							-		-					
Trade														
Receivables							0.10		0.10					
Cash and														
Cash Equivalents	1				1		80.57		80.57					
Bank Balances other than Cash														
and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets	1	752.65	2,501.23	-	-	-	2,955.12	-		3,612.67		-	-	3,612.67



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339,INE908107337) Asset Cover workings as on 31st December 2023

													(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	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only thos	e items cove	ered by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt amount		Market	Carrying /book value	Market	Carrying	Total
		which	Secured	which	by pari passu	on which there		considered		Value for	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this	Debt	this	debt holder	is pari-Passu		more than		Assets	assets where market	Pari passu	for pari passu	M+N)
	of asset for	certificate being		certificate	(includes debt	charge		once (due to		charged	value is not	charge	charge assets	·
Particulars	which this	issued		being issued	for which this	(excluding		exclusive plus		on	ascertainable or	Assets	where market value	
	certificate				certificate is	items covered		pari passu		Exclusive	applicable (For Eg.		is not ascertainable	
	relate				issued & other	in column F)		charge)		basis	Bank Balance, DSRA		or applicable (For	
					debt with	·		•			market value is not		Eg. Bank Balance,	
					paripassu						applicable)		DSRA market value	
					charge)						.,,		is not applicable)	
					0 ,								, ,	
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		628.85	-	No					628.85	628.85				628.85
accrued Interest														
Other debt sharing pari-passu														
charge with above debt									-					-
Other Debt									-					-
Subordinated debt		-	1 224 20				C1E 1E		1 040 52					-
Borrowings			1,234.38				615.15		1,849.53					-
Bank														
Debt Securities		not to be filled	2,261.55				105.00		2,261.55					-
Others Trade		be illieu					185.60		185.60					-
							14.12		14.12					
payables Lease							14.12		14.12					-
Lease Liabilities														
Provisions		1					8.30		8.30					-
Others							236.12		236.12					-
Stricts							250.12		230.12					
Total Liabilities excluding Equity		628.85	3,495.93	-	-	-	1,059.29	-	5,184.06	628.85	-	-	-	628.85
Cover on Book Value - No. of times		1.20							1.20					
Cover on Market Value - No. of														
times									-	5.74				
			on Book	on Market										
			value	Value										SH MURTH
		Exclusive			Pari-Passu									SHI
		Security Cover	1.20	5.74	Security Cover								/	4502
	<u> </u>	Ratio			Ratio	<u> </u>			<u> </u>			<u> </u>		Hight Poi
					_									45, Palace

Chartered Accountants

Asset Cover Certificate for the Quarter nine months period ended 31st December'2023

Date: 13th February'2024.

То

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, unaudited standalone financials, and other relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 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



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	Grand Total		Rs. 150.00 Crores
	Placement NCDs		
INE908I07594	Redeemable, Secured, Private	Secured	9.00 Crores
	Placement NCDs		
INE908I07586	Redeemable, Secured, Private	Secured	38.00 Crores

b) ISIN wise outstanding details as on 31st December'2023 (Including accrued Interest)

S.N o.	ISIN	Facility	Type of charge	Sanctio ned Amount	NCD'S Principa I	Accrued Interest	Total Outstan ding	Minimum Cover Required	Assets Requir ed
					Outstan ding				
1	INE908 I07537	Non- convertible Debt Securities	Exclusi ve	3.00 Crores	3.00 Crores			250%	N.A
	INE908 I07545	Non- convertible Debt Securities	Exclusi ve	58.00 Crores	58.00 Crores			250%	N.A
	INE908 I07552	Non- convertible Debt Securities	Exclusi ve	30.00 Crores	30.00 Crores			250%	N.A
	INE908 I07560	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores	27.66 Crores	177.66 Crores	250%	N.A
	INE908 I07578	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores			250%	N.A
	INE908 I07586	Non- convertible Debt Securities	Exclusi ve	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non- convertible Debt Securities	Exclusi ve	9.00 Crores	9.00 Crores			250%	N.A
		Grand Total		Rs. 150 Crores	Rs. 150 Crores	27.66 Crores	177.66 Crores		

c) Asset Cover for listed debt securities:



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MURTHY & KUMAR

Chartered Accountants

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd" held by them as security for the said facility and these shares provided coverage of **3.85 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 Girish Murthy & Kumar, Chartered Accountants

Firm Registration No.000934S

ACHYUTHAV Digitally signed by ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 KUMAR 14:55:48 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526 Place: Bangalore

Date: 13th February'2024 UDIN: 24026526BKFEBD4876

Annexure -I to Statutory Auditors Certificate Dt. 13th February'2024

Rs. 150 Crores Listed NCD's (ISIN Nos:-INE908I07537 , INE908I07545, INE908I07552, INE908I07560, INE908I07578, INE908I07586, INE908I07594 (Neo NCD's Facility)) Asset Cover workings as on 31st December'2023

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
Columnia	Columni	Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those it			Columnio
		Exclusive charge	Charge	Charge	Charge	Charge	offered as	(amount in	C to H)		itelated to only those in	ems covered	by this certificate	
			Charge	Charge	Charge	Charge	Security	negative)	C to 11)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market Value	Carrying /book value	Market	Carrying	Total
	Description	which	Secured Debt	which	by pari passu	on which there		amount		for Assets	for exclusive charge	Value for	value/book value	Value(=K+L+
	of asset for	this		this	debt holder	is pari-Passu		considered		charged on	assets where market	Pari passu	for pari passu	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		more than		Exclusive basis	value is not	charge	charge assets	
Faiticulais	certificate	issued		being issued	for which this	(excluding		once (due to			ascertainable or	Assets	where market	
	relate				certificate is	items covered		exclusive			applicable (For Eg.		value is not	
	relate				issued & other	in column F)		plus pari			Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)								DSRA market value	
													is not applicable)	
													, , , , , , , , , , , , , , , , , , , ,	
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value						Relati	ng to Column F	
ASSETS														
Property, Plant and Equipment							20.09		20.09					
Capital Work-in-Progress							20.09		20.09					
Right of Use Assets														
Goodwill														
Intangibl Assets														
Intangible Assets under														
Development							_		_					
Investments	Quoted	142.64	3,111.23	No	_	_	1,733.37		4,987.24	684.68	_	_	-	684.68
investments	Shares	112.01	3,111.23				2,700.07		.,507.2.	001.00				0000
Loans	Silares						784.66		784.66					
Inventories							-		-					
Trade								1			1			
Receivables							0.10		0.10					
Cash and							3.10	1	3.10		1			
Cash Equivalents							80.57		80.57					
Bank Balances other than Cash							23.37	1	23.37		1			
and Cash Equivalents							0.30		0.30					
Others	1			1			336.03		336.03					1
Total Assets	1	142.64	3,111.23	1			2,955.12		6,209.00	684.68		1		684.68



Rs. 150 Crores Listed NCD's (ISIN Nos:-INE908I07537 , INE908I07545, INE908I07552, INE908I07560, INE908I07578, INE908I07586, INE908I07594 (Neo NCD's Facility)) Asset Cover workings as on 31st December'2023

(Rs. Crores)

4502, Hight Point IV 45, Palace Road, Bangalore-1

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	Pari-Passu	Assets not	Elimination	(Total		Related to only those it			
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)		•		•	
							Security	negative)	,					
							,	,						
												1		
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market Value	Carrying /book value	Market	Carrying	Total
	Description	which	Secured Debt	which	by pari passu	on which there		amount		for Assets	for exclusive charge	Value for	value/book value	Value(=K+L+
	of asset for	this		this	debt holder	is pari-Passu		considered		charged on	assets where market	Pari passu	for pari passu	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		more than		Exclusive basis	value is not	charge	charge assets	
T di ticulars	certificate	issued		being issued	for which this	(excluding		once (due to			ascertainable or	Assets	where market	
	relate				certificate is	items covered		exclusive			applicable (For Eg.		value is not	
	relate				issued & other	in column F)		plus pari			Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)								DSRA market value	
													is not applicable)	
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		177.66	-	No					177.66	177.66				177.66
accrued Interest														
Other debt sharing pari-passu														
charge with above debt									-					-
Other Debt									-					-
Subordinated debt			-						1					-
Borrowings			1,234.38				615.15		1,849.53					-
Bank			-						-					-
Debt Securities		not to	2,712.74						2,712.74					-
Others		be filled					185.60		185.60					-
Trade														
payables							14.12		14.12					-
Lease														
Liabilities		4					-		-					-
Provisions							8.30		8.30					-
Others							236.12		236.12					-
Total Liabilities excluding Equity		177.66	3,947.11	_	_	_	1,059.29	-	5,184.06	177.66	_	_	-	177.66
Cover on		0.80	3,5 .7.11				_,000.110		0.80	277.00				2.7.00
Book Value - No. of times		0.80							0.80					
Cover on Market Value - No. of									-	3.85				
times										3.03				
			on Book value	on Market										
			SIT BOOK VAIGE	Value										
		Security Cover			Pari-Passu									
		Ratio-	0.80	3 05	Security Cover									
		Standalone	0.80	3.85	Ratio									1
		basis			Natio									CH MURTA
														/ W !!

Chartered Accountants

<u>Asset Cover Certificate for the Quarter and Nine Months period ended 31st</u> <u>December'2023</u>

Date: 13th February'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 unaudited the standalone financials and relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's) issued by the company to DB International (Asia) Ltd in two tranches through Bond Trust Deed dated 17th March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facilities

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/	Secured/	Sanctioned	Name of
	Public Issue	Unsecured	Amount	Bonds
INE908I07214	Redeemable, Secured,	Secured	112.50 Crores	Senior Bonds
	Private Placement NCDs		(Series -I)	
INE908I07222	Redeemable, Secured,	Secured	75.00 Crores	Subordinate
	Private Placement NCDs		(Series-II)	Bonds

b) ISIN wise outstanding details as on 31st December'2023.

S.N	ISIN	Facility	Туре	Sanctione	Outstanding Amount	Cover	Assets
ο.			of	d Amount	As on December 31,	Requir	Require
			charge		2023 (Including	ed	d
					Accrued Interest)		



Chartered Accountants

1	INE908I07	Non-convertible	Exclusi	112.50	Fully repaid	N.A	N.A
	214	Debt Securities	ve	Crores			
2	INE908I07	Non-convertible	Exclusi	75.00	113.92 Crores	100 %	N.A
	222	Debt Securities	ve	Crores			

C) Asset Cover for listed debt securities:

Kothavalsa Infraventures Pvt. Ltd (KIPL) subsidiary of the company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh for the said facility and the security provided coverage of 1.49 times of the NCD's outstanding, which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the Kothavalsa Infraventures Pvt. Ltd. The copy of the certificate given by the statutory auditors Kothavalsa Infraventures Pvt. Ltd is enclosed along with this certificate as a supporting document.

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

VENKATA SATISH KUMAR

ACHYUTHA Digitally signed by **ACHYUTHAVENKA** TA SATISH KUMAR Date: 2024.02.13 14:57:38 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526 Place: Bangalore

Date: 13th February'2023. UDIN: 24026526BKFEBF4762 1408, Babukhan Estate, Basheer Bagh, Hyderabad - 500 001.

Tel: 23237463, 23210182

Fax: 040 - 23296341

Asset Cover Certificate for the Quarter and Nine Months ended 31st December'2023

Date: 8th February'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 S. Venkatadri & Co., Chartered Accountants are the Statutory Auditors of Kothavalsa Infraventures Private Ltd ("the Company", "KIPL") having its Registered Office at 10-1-43, 2ND Floor, Flat No.202, Siripuram Fort, Siripuram, Visakhapatnam — 530 003 and its corporate office situated at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the 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'2023.

We understand and we were informed by the company that their holding company "GMR Enterprises Pvt. Ltd (GEPL)" has issued Rs. 187.50 Crores Listed Secured Non-Convertible Debentures to DB International (Asia) Ltd in two tranches (Rs. 112.50 Crores Senior Bonds and Rs. 75.00 Crores Subordinate bonds) through Bond Trust Deed dated 17th March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facilities. We were also informed by the company that GEPL has repaid the senior bonds of Rs. 112.50 Crores NCD's fully and now only Rs. 75 Crores (ISIN No:-INE908I07222) subordinate bonds are outstanding as on date and additionally Rs. 38.92 Crores payable towards accrued interest upto 31st December '2023 on the said NCD's. The total outstanding balance including accrued interest is Rs. 113.92 Crores

The company is holding substantial land in Chinnpalem Village, Kothavalsa Mandal, Vizianagaram District, Andhra Pradesh. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them towards security for the said NCD's facility availed by GEPL.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued vide ISIN No. INE908I07222.

. GEPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:



S. Venkatadri & Co.

1408, Babukhan Estate,

Tel: 23237463, 23210182

01	Basheer B	agh, Hyderabad	- 500 001.	Fax: 040 - 232	296341
ISIN Chartered	Accountants Basheer B Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Name of Bonds	
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores (Series -I)	Senior Bonds	
INE908I07222	Redeemable, Secured,	Secured	75.00 Crores (Series-II)	Subordinate Bonds	2

a) ISIN wise outstanding details as on 31st December'2023.

S.No.	ISIN	Facility	Type of charge	Sanctio ned Amount	Outstanding Amount As on September 30, 2023 (Including accrued interest)	Cover Requir ed	Assets Requir ed
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	.∌N.A
2	INE908I07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	113.92 Crores	100 %	N.A

c) Asset Cover for listed debt securities:

Firm Reg No

- The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the quarter and nine months period ended December 31, 2023 and other relevant records provided by the GEPL and the Company.
- ii. The company has created the first ranking exclusive fixed mortgage on the 139.24 acres land held by them for the said facility and it is provided coverage of **1.49 times** of the NCD's outstanding including 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.

For S. Venkatadri & Co

Chartered Accountants

Firm Registration No. 004614s 200

K. Srinivasa Rao

Partner

Membership No. 201470

Date: 8th February'2024

UDIN: 24201470BKCOQJ2831

Annexure -I to Statutory Auditors Certificate Dt. 8th February'2024

Rs. 75 Crores NCD's ISIN No:- INE908I07222 (DB International (Asia) Ltd) Asset Cover workings as on 31st December 2023 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd

												-		-
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column	Column	Column K	Column L	Column M	Column N	Columno
		Exclusive Charge Exclusive Charge	Exclusive 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	tems covered	s by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	by pari passu debt holder (includes debt for which this certificate is ssued & other debt with paripassu charge)	which there is parl-Passu charge 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 g. 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 for Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+ M+N)
		Book	Book	Yes/No	Book	Book						Relati	Relating to Column F	.7
ASSETS														
Property. Plant and Equipment		91.62	180.88				84.18	A Marin V P	356.69	169.87				
Capital Work-in-Progress							ı		16					
Right of Use Assets							X		,					
Goodwill														
Intangibl Assets									×					
Intangible Assets under Development):		ř.					
Investments					*	v	×		r		*:	ı		
Loans							392.94		392.94					
nventories														
Trade												ľ		
Receivables														
Cash and Cash Equivalents							0.50		0.50					
Bank Balances other than Cash and Cash Equivalents	w						-		14					
Others							0.01		0.01					
Total Assets		91.62	180.88	*	*		477.63		750.14	169.87				
- C.														



Rs. 75 Crores NCD's ISIN No:- INE908107222 (DB International (Asia) Ltd) Asset Cover workings as on 31st December 2023 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Ltd

100	-	times	Book	Ente accru	Tota	Others	Prov	Lease	paya	Trade	Others	Bank	Borr	Subc	Othe	chan	Othe	centi	LIAB		2
556		Cover on Market Value - No. of times	Book Value - No. of times	NCD's Outstanding of the GMR Enterprises Pvt. Ltd - Including accrued Interest	Total Liabilities excluding Equity	ers	Provisions	Jabilities	payables	0	Others		Borrowings	Subordinated debt	Other Debt	charge with above debt	Other debt charing pari-passu	certificate pertains including	UABILITIES		Particulars
																					Description of asset for which this certificate relate
Exclusive Security Cover			0.80	113.92	,						be filled									Book	Debt for which this certificate being issued
0.80	on Book value				295.50		=					la.	295,50	4						Book	Debt for which this certificate being Issued
1.49	on Market Value																			Yes/No	Charge Charge Debt for which this certificate being issued
Pari-Passu Security Cover					,															Book Value	Charge Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)
					,															Book	Charge Other assets on which there is pari-Passu charge (excluding items covered in column F)
					426.30	325,74		*					100.56								Assets not offered as Security
																					debt amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)
		7	0.80		721.80	325.74		*	91				396.06		٠	N		7.5			C to H)
		1.49																			Market Value for Assets charged on Exclusive basis
																					Carrying /book value for exclusive charge Value for value for pari pass assets where market value is not applicable (For E. Bank Balance, DSRA market value is not applicable) Market Carrying value/book value for value for pari pass dange assets where market pari pass drange assets where ascertainable or applicable (For E. Bank Balance, DSRA market value is not applicable)
																				Relati	Market Value for Pari passu Charge Assets
																				Relating to Column F	Carrying value/book value for pari passu value for pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)
					2.	103	•		98		0. 40	*	18.	4		v:		78.			Total Value(=K+1+ M+N)

Asset Cover Certificate for the Quarter and nine months period ended 31st December'2023

Date: 13th February'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, unaudited standalone financials and other relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Shrutipriya Dalmia, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia 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 December'2023 (Including accrued Interest)

S.N o.	ISIN	Facility	Type of charge	Sancti oned Amou nt	NCD'S Principal Outstand ing	Accrued Interest	Total Outstan ding	Minimum Cover Required	Assets Requir ed
1	INE908I 07255	Non- convertible Debt Securities	Exclusi ve	125.00 Crores	125.00 Crores	67.06 Crores	192.06 Crores	225%	N.A

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 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 0.67 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 **3.63 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.



Chartered Accountants

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

ACHYUTHA Digitally signed by VENKATA ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 L4:56:42 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526 Place: Bangalore

Date: 14th February'2024 UDIN: 24026526BKFEBE3512

Annexure -II to Statutory Auditors Certificate Dt. 13th February'2024 (Consolidated Cover workings)

Total assets available for Rs.150 Crs (ISIN No: INE908107255) secured NCD's facility as at 31st December'2023

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -31st Dec' 23 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	80.55	120.83
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	63,000,000	80.55	507.47
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	56.15	8.42
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	56.15	60.64
		Grand Total	90,300,000		697.35
	Total assets available for secured Deb		A		697.35
	(i.e share of Debt Securities' charge h	olders)			
	Total borrowing through issue of se	•			
	Including accr	rued interest)	В		192.06
	Assets Coverage Ratio		A/B		3.63



Annexure -I to Statutory Auditors Certificate Dt. 13th February'2024 Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 31st December'2023

													(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	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those	e items cove	ered by this certificate	?
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	A t t	Other assets on		debt amount		8.4	Committee /hoods walker	Mandret	C	Total
										Market	Carrying /book value	Market	Carrying value/book	
	Description	which	Secured	which	by pari passu	which there is		considered		Value for	for exclusive charge	Value for	value for pari passu	Value(=K+L+
	of asset for	this	Debt	this	debt holder	pari-Passu		more than		Assets	assets where market			M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		once (due to		charged	value is not	charge	where market value	
	certificate	issued		being issued	for which this	(excluding		exclusive		on	ascertainable or	Assets	is not ascertainable	
	relate				certificate is	items covered		plus pari		Exclusive	applicable (For Eg.		or applicable (For	
					issued & other	in column F)		passu		basis	Bank Balance, DSRA		Eg. Bank Balance,	
					debt with			charge)			market value is not		DSRA market value	
					paripassu						applicable)		is not applicable)	
					charge)									
		Book	Book		Book	Book				l			<u> </u>	
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
ASSETS													Ī	
Property, Plant and Equipment							20.09		20.09					
Capital Work-in-Progress							-		-					
Right of Use Assets									-					
Goodwill							-		-					
Intangibl Assets									-					
Intangible Assets under														
Development							-		-					
Investments	Quoted	25.17	3,228.70	No	_	_	1,733.37		4,987.24	129.25	-	-	_	129.25
	Shares	25.17	3,223.70				2,7.33.37		.,507.24	1 223.23			ĺ	123.23
Loans	23.03						784.66		784.66					
Inventories							-		-					
Trade													1	
Receivables							0.10		0.10				ĺ	
Cash and							0.10		5.10					
Cash Equivalents							80.57		80.57					
Bank Balances other than Cash							55.57		55.57			1		
and Cash Equivalents							0.30		0.30					
Others							336.03		336.03				 	
Total Assets		25.17	3,228.70	_	_	_	2,955.12	_	6,209.00	129.25	_	-	_	129.25
	I	25.17	3,220.70	l T	I -	·	2,555.12	1 1	3,203.00	125.25	I -	I	1	125.25



Rs. 125 Crores NCD's (ISIN No. INE908I07255) Asset Cover workings as on 31st December'2023

													(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	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those	e items cove	ered by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Dalat fair	A	041		d = l= k = = +		NA-ulian	Committee /hoods walker	Manhak	Commission and the sale	Total
				Debt for	Assets shared	Other assets on		debt amount		Market	Carrying /book value	Market	Carrying value/book	
	Description	which	Secured	which	by pari passu	which there is		considered		Value for	for exclusive charge	Value for	value for pari passu	Value(=K+L+
	of asset for	this	Debt	this	debt holder	pari-Passu		more than		Assets	assets where market	-	charge assets	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		once (due to		charged	value is not	charge	where market value	
	certificate	issued		being issued	for which this	(excluding		exclusive		on	ascertainable or	Assets	is not ascertainable	
	relate				certificate is	items covered		plus pari		Exclusive	applicable (For Eg.		or applicable (For	
					issued & other	in column F)		passu		basis	Bank Balance, DSRA		Eg. Bank Balance,	
					debt with			charge)			market value is not		DSRA market value	
					paripassu						applicable)		is not applicable)	
					charge)									
		Book	Book		Book	Book			l		l		l	
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		192.06	-	No					192.06	192.06				192.06
accrued Interest														
Other debt sharing pari-passu														
charge with above debt									-					-
Other Debt									-					-
Subordinated debt			-						-					-
Borrowings			1,234.38				615.15		1,849.53					-
Bank			-						-					-
Debt Securities		not to	2,698.34						2,698.34					-
Others		be filled	,				185.60		185.60					_
Trade														
payables							14.12		14.12					_
Lease														
Liabilities							-		-					
Provisions		1			1	1	8.30		8.30					-
Others		1				1	236.12		236.12					-
Total Liabilities excluding Equity		192.06	3,932.72	-	-	-	1,059.29	-	5,184.06	192.06	-	-	-	192.06
Cover on Book Value - No. of times		0.13							0.13					
Cover on Market Value - No. of														
times						1			-	0.67				
			on Book	on Market		1								
			value	Value										
		Evelueine												
		Exclusive				1								
		Security Cover	0.13	0.67	Pari-Passu	1								
		Ratio-			Security Cover	1								
		Standalone basis			Ratio	1								
		Exclusive			l									
		Security Cover				1								
		Ratio- On	2.77	3.63	Pari-Passu	I	1		1					
		Consolidated		5.33	Security Cover	I	1		1					
		Basis			Ratio	1	1							
		1-30.0		<u> </u>		1	·	·	·		<u> </u>		I	

