

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby 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

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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**Asset Cover Certificate for the Quarter and nine months period ended 31<sup>st</sup>  
December'2023**

Date: 13<sup>th</sup> February'2024.

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 Girish Murthy & Kumar, 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'2023.

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'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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908107271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908107313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores

**4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 984525!**



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Chartered Accountants

INE908107339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2023 (Including accrued Interest)**

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Cover Required	Assets Required
1	INE908107289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores	171.25 Crores	628.85 Crores	250 %	N.A
2	INE908107297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE908107305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
4	INE908107321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
5	INE908107339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
6	INE908107347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		<b>Total</b>		<b>457.60 Crores</b>	<b>457.60 Crores</b>	<b>171.25 Crores</b>	<b>628.85 Crores</b>		

**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;



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MURTHY & KUMAR**  
Chartered Accountants

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- 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  
ENKATA  
SATISH  
KUMAR

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**A.V.Satish Kumar**

**Partner**

**M. No. 26526**

Place: Bangalore

Date: 13<sup>th</sup> February'2024

UDIN: 24026526BKFEBBC1345

**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, INE908107347) 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 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	
<b>ASSETS</b>														
Property, Plant and Equipment+A8							20.09		20.09					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	752.65	2,501.23	No	-	-	1,733.37		4,987.24	3,612.67	-	-	-	3,612.67
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
<b>Total Assets</b>		<b>752.65</b>	<b>2,501.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955.12</b>	<b>-</b>	<b>6,209.00</b>	<b>3,612.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,612.67</b>



**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 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 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	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		628.85	-	No					628.85	628.85				628.85
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			2,261.55						2,261.55					-
Others		not to be filled					185.60		185.60					-
Trade payables							14.12		14.12					-
Lease Liabilities							-		-					-
Provisions							8.30		8.30					-
Others							236.12		236.12					-
<b>Total Liabilities excluding Equity</b>		<b>628.85</b>	<b>3,495.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,059.29</b>	<b>-</b>	<b>5,184.06</b>	<b>628.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628.85</b>
<b>Cover on Book Value - No. of times</b>		<b>1.20</b>							<b>1.20</b>					
<b>Cover on Market Value - No. of times</b>									<b>-</b>	<b>5.74</b>				
			on Book value	on Market Value										
		<b>Exclusive Security Cover Ratio</b>	<b>1.20</b>	<b>5.74</b>	Pari-Passu Security Cover Ratio									



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

Date: 13<sup>th</sup> 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 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'2023.

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'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 23<sup>rd</sup> 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
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

**GIRISH  
MURTHY & KUMAR**

Chartered Accountants

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

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2023 (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	INE908I07537	Non-convertible Debt Securities	Exclusive	3.00 Crores	3.00 Crores	27.66 Crores	177.66 Crores	250%	N.A
	INE908I07545	Non-convertible Debt Securities	Exclusive	58.00 Crores	58.00 Crores			250%	N.A
	INE908I07552	Non-convertible Debt Securities	Exclusive	30.00 Crores	30.00 Crores			250%	N.A
	INE908I07560	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908I07578	Non-convertible Debt Securities	Exclusive	6.00 Crores	6.00 Crores			250%	N.A
	INE908I07586	Non-convertible Debt Securities	Exclusive	38.00 Crores	38.00 Crores			250%	N.A
	INE908I07594	Non-convertible Debt Securities	Exclusive	9.00 Crores	9.00 Crores			250%	N.A
		<b>Grand Total</b>		<b>Rs. 150 Crores</b>	<b>Rs. 150 Crores</b>			<b>27.66 Crores</b>	<b>177.66 Crores</b>

**c) Asset Cover for listed debt securities:**

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 98452558





**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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- 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 ENKATA  
SATISH KUMAR

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**A.V.Satish Kumar**

**Partner**

**M. No. 26526**

Place: Bangalore

Date: 13<sup>th</sup> 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**

(Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
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 Shares	142.64	3,111.23	No	-	-	1,733.37		4,987.24	684.68	-	-	-	684.68
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
<b>Total Assets</b>		<b>142.64</b>	<b>3,111.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955.12</b>	<b>-</b>	<b>6,209.00</b>	<b>684.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>684.68</b>



**Rs. 150 Crores Listed NCD's ( ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107560, INE908107578, INE908107586, INE908107594 ( Neo NCD's Facility)) 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 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)				
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains including accrued Interest		177.66	-	No					177.66	177.66				177.66	
Other debt sharing pari-passu charge with above debt									-					-	
<b>Other Debt</b>									-					-	
Subordinated debt			-						-					-	
Borrowings			1,234.38				615.15		1,849.53					-	
Bank			-						-					-	
Debt Securities			2,712.74						2,712.74					-	
Others		not to be filled					185.60		185.60					-	
Trade payables							14.12		14.12					-	
Lease Liabilities							-		-					-	
Provisions							8.30		8.30					-	
Others							236.12		236.12					-	
<b>Total Liabilities excluding Equity</b>		<b>177.66</b>	<b>3,947.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,059.29</b>	<b>-</b>	<b>5,184.06</b>	<b>177.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177.66</b>	
<b>Cover on Book Value - No. of times</b>		<b>0.80</b>							<b>0.80</b>						
<b>Cover on Market Value - No. of times</b>									<b>-</b>	<b>3.85</b>					
			on Book value	on Market Value											
		<b>Security Cover Ratio- Standalone basis</b>	<b>0.80</b>	<b>3.85</b>	Pari-Passu Security Cover Ratio										



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

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

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31<sup>st</sup> 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 17<sup>th</sup> 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:

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

**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2023.**

<b>S.N o.</b>	<b>ISIN</b>	<b>Facility</b>	<b>Type of charge</b>	<b>Sanctione d Amount</b>	<b>Outstanding Amount As on December 31, 2023 ( Including Accrued Interest)</b>	<b>Cover Requir ed</b>	<b>Assets Require d</b>
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**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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

**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**

ACHYUTHA  
VENKATA  
SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKA  
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Date: 2024.02.13  
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**A.V.Satish Kumar**  
**Partner**

**M. No. 26526**

Place: Bangalore

Date: 13<sup>th</sup> February'2023.

UDIN: 24026526BKFE4762

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

Date: 8<sup>th</sup> 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 31<sup>st</sup> 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 17<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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:



ISIN	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, Private Placement NCDs	Secured	75.00 Crores ( Series-II)	Subordinate Bonds

a) ISIN wise outstanding details as on 31<sup>st</sup> 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:

- i. 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 &amp; Co

Chartered Accountants

Firm Registration No. 004614S



K. Srinivasa Rao

Partner

Membership No. 201470

Date: 8<sup>th</sup> February 2024

UDIN: 24201470BKCOQJ2831



**Annexure - I to Statutory Auditors Certificate Dt. 8th February 2024**  
**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 Infrastructures Pvt. Ltd**

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 Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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)
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	Assets shared by pari passu debt holder (includes debt certificate for which this 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 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								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress			180.88											
Right of Use Assets		91.62							356.69	169.87				
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories									392.94					
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents							0.50		0.50					
Others														
<b>Total Assets</b>		<b>91.62</b>	<b>180.88</b>				<b>477.63</b>		<b>750.14</b>	<b>169.87</b>				







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

Date: 13<sup>th</sup> 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 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'2023.

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'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 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:

<b>ISIN</b>	<b>Private Placement/ Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Sanctioned Amount</b>
INE908I07255	Redeemable, Secured, Private Placement NCDs	Secured	125.00 Crores

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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**b) ISIN wise outstanding details as on 31<sup>st</sup> December'2023 (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	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.

**GIRISH  
MURTHY & KUMAR**  
Chartered Accountants

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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 **Girish Murthy & Kumar,**  
**Chartered Accountants**

**Firm Registration No.000934S**

ACHYUTHA  
VENKATA  
SATISH  
KUMAR

Digitally signed by  
ACHYUTHAVENKA  
TA SATISH KUMAR  
Date: 2024.02.13  
14:56:42 +05'30'

**A.V.Satish Kumar**

**Partner**

**M. No. 26526**

Place: Bangalore

Date: 14<sup>th</sup> February'2024

UDIN: 24026526BKFE3512

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

**Total assets available for Rs.150 Crs ( ISIN No: INE908I07255) 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
		<b>Grand Total</b>	<b>90,300,000</b>		<b>697.35</b>
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		697.35
	Total borrowing through issue of secured Debt Securities - Rs. Crores ( Including accrued interest)		B		192.06
	<b>Assets Coverage Ratio</b>		<b>A/B</b>		<b>3.63</b>



**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 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
<b>ASSETS</b>														
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 Shares	25.17	3,228.70	No	-	-	1,733.37		4,987.24	129.25	-	-	-	129.25
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
<b>Total Assets</b>		<b>25.17</b>	<b>3,228.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,955.12</b>	<b>-</b>	<b>6,209.00</b>	<b>129.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.25</b>



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 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
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains including accrued Interest		192.06	-	No					192.06	192.06				192.06
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 be filled	2,698.34						2,698.34					-
Others							185.60		185.60					-
Trade payables							14.12		14.12					-
Lease Liabilities							-		-					-
Provisions							8.30		8.30					-
Others							236.12		236.12					-
<b>Total Liabilities excluding Equity</b>		<b>192.06</b>	<b>3,932.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,059.29</b>	<b>-</b>	<b>5,184.06</b>	<b>192.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192.06</b>
Cover on Book Value - No. of times		0.13							0.13					
Cover on Market Value - No. of times									-	0.67				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio- Standalone basis	0.13	0.67	Pari-Passu Security Cover Ratio									
		Exclusive Security Cover Ratio- On Consolidated Basis	2.77	3.63	Pari-Passu Security Cover Ratio									

