GMR Enterprises Private Limited



Corporate Office:
New Udaan Bhawan, Opp. Terminal 3
Indira Gandhi International Airport
New Delhi 110 037
CIN U74900TN2007PTC1023B9
P+91 11 42532600
E contact@holdinggepl.

November 13, 2023

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

Dear Sir/Madam,

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

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Security Cover Certificate issued by the Statutory Auditors of the Company in the prescribed format for the Quarter and Half-year ended September 30, 2023.

We request you to kindly place the same on record.

Thanking You

Yours Faithfully

For GMR Enterprises Private Limited

Yogʻindu Khajuria Company Secretary

Encl: As above

GMR Enterprises Private Limited

Disclosure referred to in Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the quarter and six months period ended 30th September, 2023) – Security Cover

o.	Particulars	Disclosures	
a)	The extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities	Please refer " Annexure – A" for the details	





Annexure - "A" - Security Cover

Security Cover Certificate pursuant to Regulation 54 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, certifying the book value of the assets provided therein for the secured listed non-convertible debt securities issued by the company for the quarter and six months period ended 30th September'2023, as certified by Statutory Auditor are enclosed herewith. Summary of the same given below:

S.No.	ISIN	Sanctioned Amount (Rs. Crs.)	Outstanding Amount as on September 30, 2023 (Rs.Crs)	Minimum Cover Required	Cover Maintained	Assets Required	Nature of Security Created (Primary Security)
1.	INE908I07255	125.00 Crores	125.00 Crores	2.25 times	3.72 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" and " GMR Power and Urban Infra Ltd " shares held by the company and its stepdown subsidiary
2.	INE908107222	75.00 Crores	75.00 Crores	1.00 times	1.55 times	N.A	Exclusive charge over the Land held by its stepdown subsidiary.
3.	INE908107289	88.20 Crores	88.20 Crores	2.50 times	4.43 times	N.A	
4.	INE908107297	74.40 Crores	74.40 Crores	2.50 times	4.43 times	N.A	
5.	INE908107305	66.20 Crores	66.20 Crores	2.50 times	4.43 times	N.A	Exclusive Pledge over the Group's
6.	INE908I07321	88.20 Crores	88.20 Crores	2.50 times	4.43 times	N.A	Listed entity "GMR Airports Infrastructure Ltd" shares held by
7.	INE908107339	74.40 Crores	74.40 Crores	2.50 times	4.43 times	N.A	the company
8.	INE908107347	66.20 Crores	66.20 Crores	2.50 times	4.43 times	N.A	and company
9.	INE908107537	3.00 Crores	3.00 Crores	2.50 times	3.85 times	N.A	
10,	INE908107545	58.00 Crores	58.00 Crores	2.50 times	3.85 times	N.A	
11.	INE908I07552	30.00 Crores	30.00 Crores	2.50 times	3.85 times	N.A	Exclusive Pledge over the Group's
+12.	INE908I07560	6.00 Crores	6.00 Crores	2,50 times	3.85 times	N.A	Listed entity "GMR Airports Infrastructure Ltd" shares held by
13.	INE908107578	6.00 Crores	6.00 Crores	2.50 times	3.85 times	N.A	the company
14.	INE908I07586	38.00 Crores	38.00 Crores	2,50 times	3.85 times	N.A	l santagent
15	INE908107594	9.00 Crores	9.00 Crores	2.50 times	3.85 times	N.A	
	Grand Total	807.60 Crores	807.60 Crores				1 Mil



4502, Hight Point IV 45, Pulsed Roart, Bangafore-1

Asset Cover Certificate for the Quarterand six months period ended 30thSeptember'2023

Date: 13th November'2023.

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 UdaanBhawan, 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 half year ended 30th September 2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30thSeptember'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 Companyhas 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
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	74.40Crores
INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores



Chartered Accountants

INE908107321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

ISIN wise outstanding details as on 30thSeptember'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 81072 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	74.40Cr ores	74.40 Crores			250 %	N.A
3	INE90 8I073 05	Non- convertible Debt Securities	Exclus ive	66.20 Crores	66.20 Crores	145.55Cro	603.15Crores	250 %	N.A
4	INE90 8I073 21	Non- convertible Debt Securities	Exclus ive	88.20 Crores	88.20 Crores	res		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	457.60Crore s	145.55 Crores	603.15Crore s		

c) Asset Cover for listed debt securities:



Chartered Accountants

- The financial information as onSeptember 30, 2023, has been extracted from the un auditedbooks of accounts for the period ended September 30, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd" shares held by them as security for the said facility and these shares providedcoverage of 4.43 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 all covenants relating to payments and security have been complied with 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 theaddressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or toany other person to whom this report is shown or into whosehands it may come save where expressly agreed by our priorconsent in writing.

For Girish Murthy & Kumar,
Chartered Accountants
Firm Registration No.000934S
ACHYUTHA Control of the Control o

A.V.Satish Kumar Partner

M. No. 26526

UDIN: 23026526BGXOFD5667

Place: Bangalore

Date; 13th November 2023

Annexure I to Statutory Auditors Certificate Dt. 13th November'2023

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 30th September 2023

(Rs. Crores)

													(Rs. Crores)	/
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M		Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those	e items covi	ered by this certificate	2
: 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 for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is peri-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu change)		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)	Value for	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)
,	1	Book Value	Book Value	Yes/No	Book Value	Book Value					1	Relat	ting to Column F	
ASSETS	+		1,8004	i contained		14.04					-			
Property, Plant and Equipment+A8							20.11		20.11					
Capital Work-in-Progress							170,000		- 2					
Right of Use Assets Goodwill							2		150					
Intangibl Assets							- 69		- 3					
Intangible Assets under Development							. 57		(8)					
Investments	Quoted Shares	752.65	2,669.08	No	2	3	1,565.52		4,987.24	2,670.82	35	52		2,670.82
Loans Inventories							771.98		771.98					
Trade	+								2.4					
Receivables							11.24		11.24					
Cash and Cash Equivalents							6.54		6.54					
Bank Balances other than Cash and Cash Equivalents Others							0.29		0.29					
Total Assets		752.65	2,669.08	20	. 2	- 3	2,655.38	727	and the second s	2,670.82		- 20	3 3	2,670.82



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, INE908107339, INE908107347) Asset Cover workings as on 30th September 2023

(Rs. Crores)

F.1 -		1		The state of the s			District Control		1	I -		-	(Rs. Crores)		
Column A	Column B	Column C Exclusive Charge	Exclusive	Column E Pari-Passu	Column F Pari-Passu	Column G Pari-Passu	Column H Assets not	Column I Elimination	Column J	Column K		Calumn M	The second secon	Column 0	
		EXCLUSIVE Charge	Charge	Charge Charge	Charge Charge	Charge	Assets not offered as Security	(amount in negative)	(Total C to H)		Related to only those	i items cov	ered by this certificate		
Particulars	Description of asset for which this certificate relate	of asset for which this certificate	Debt for which this certificate being issued	Other Secured Debt	Secured which	by pari passu debt holder (includes debt	pari-Passu charge (excluding items covered	d	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 Pan 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)	Value(=K+L-
		Book Value	Book Value	Yes/No	Book Value	Book Value						Rela	ting to Column F		
LIABILITIES Debt securities to which this certificate pertains including accrued interest		603.15	12	No					603.15	603.15				603.15	
Other debt sharing pari-passu charge with above debt									960					131	
Other Debt														- 44	
Subordinated debt			774				505 933		18.00					57	
Borrowings Bank			1,091.25				614.05		1,705.30					**	
Debt Securities	-	not to	2,230.66						2,230.66						
Others		be filled	4,450.00				162.55		162.55						
Trade payables		N10017002					14.97		14.97						
Lease							100,000								
Liabilities							- 4								
Provisions Others							8.15		B.15					*	
Direct State of the Control of the C							247,87		247.87				-		
Total Liabilities excluding Equity		603.15	3,321.91				1,047.59		4,972.64	603.15				603.15	
Cover on		1.25							1.25						
Book Value - No. of times									1.13						
Cover on Market Value - No. of times									560	4.43					
		Exclusive Security Cover Ratio	on Book yalus 1.25	on Market Value 4.43	Pari-Passu Security Cover Ratio								Of Control Park	250070	

Chartered Accountants

Asset Cover Certificate for the Quarter and half year ended 30th September 2023

Date: 13th November'2023.

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 half year ended 30th September 2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30thSeptember'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 theVistra ITCL (India) Limitedis the Debenture Trustee for these NCD's facilities

a) The Companyhas 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

b) ISIN wise outstanding details as on 30th September 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	INE908I	Non-convertible	Exclusive	112.50	Fully repaid	N.A	N.A



Chartered Accountants

	07214	Debt Securities		Crores			
2	INE908I 07222	Non-convertible Debt Securities	Exclusive	75.00 Crores	109.52 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 Pradeshfor the said facility and the security provided coverage of 1.55 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 theaddressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or toany other person to whom this report is shown or into whosehands it may come save where expressly agreed by our prior consent in writing.

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

Partner M. No. 26526

UDIN: 23026526BGXOFG2908

Place: Bangalore

Date: 13th November 2023.

S. Venkatadri & Co.

Chartered Accountants

1408, Babukhan Estate, Basheer Bagh, Hyderabad - 500 001. Tel: 23237463, 23210182 Fax: 040 - 23296341

Asset Cover Certificate for the Quarter and half year ended 30th September'2023

Date: 8th November 2023.

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 half year ended 30th September 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 subordinate bonds are outstanding as on date and additionally Rs. 34.52 Crores payable to DB International (Asia) Ltd towards accrued interest upto 30th September '2023. The total outstanding balance including accrued interest is Rs. 109.52 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 30th September'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued by GEPL to DB International (Asia) Ltd.

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



S. Venkatadri & Co.

Chartered Accountants

1408, Babukhan Estate,

Basheer Bagh, Hyderabad - 500 001.

Tel: 23237463, 23210182

Fax: 040 - 23296341

INE908107222	Redeemable, Secured,	Secured	75.00 Crores	Subordinate
THE SOURCE CONTROLLED	Private Placement NCDs	The second second	(Series-II)	Bonds

b) ISIN wise outstanding details as on 30th September'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	INE908107222	Non-convertible Debt Securities	Exclusive	75.00 Crores	109.52 Crores	100 %	N.A

c) Asset Cover for listed debt securities:

- The financial information as on September 30, 2023 has been extracted from the unaudited books of accounts for the quarter and half year ended September 30, 2023 and other relevant records provided by the GEPL and the Company.
- 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 1.55 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 tag

K. Srinivasa Rao

Partner

Membership No. 201470

Date: 8th November'2023

UDIN: 23201470BGSAFU7281

Annexure -1 to Statutory Auditors Certificate Dt. 8th November 2023

Rs. 75 Crores DB International (Asia) Ltd NCD's Asset Cover workings as on 30th September 2023 which are issued by the " GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt.

Total Assets	Others	Cash Squivalents	Park Balloom Sher Thin Cash and	Carriero	Kepplyables	Trade	Shirte Shirt	Luthy	Investments	Development	Intangible Assets under	Intengit: Assets	Gradwill	Hight of Use Assets	Capital Wart in Frugress	Property Plant and Savannent	ASSETS		Particulars	- Ar Charleston
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160.17	i								Ī						The same of	100.07			Market Vetter Tor Assets Charged on Exchange base	Spinster K
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Rs. 75 Crores DB International (Asia) Ltd NCD's Asset Cover workings as on 30th September 2023 which are issued by the "GMR Enterprises Pvt. Ltd" the holding company of Kothavalasa Infraventures Pvt. Fitd Ą

The later		Cover on Market Value - No. of Simes	Stock Value - No. of times	NCD's Outstanding of the GMR Enterprises Pvs. Ltd - Including account Shinnest	Total Liabilities excluding Equity	Others .	Capping .	Daryatile)	Others Others	Park	Brimeriog	Subgradies stess	Charge with shows debt	Potrad interest	Delic sensities to which this certificate pertains including		Particulars	Comment
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Exclusive Security Cover Ratio			14.0	101.52	(59)				to filled							Value	Detector which the which the configure being insend	Contrative Charges Contrate Ar
9.34	on Book value				28.50					222	255.50					Velor Velor	Other Seawed Debs	Extinue Outside
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Chartered Accountants

Asset Cover Certificate for the Quarterand half year ended 30th September 2023

Date: 13th November'2023.

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 half yearended 30th September 2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30thSeptember'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company toKemwell Biopharma Private Limited, Yadu HariDalmia- HUF, AvaneDalmia, RadicoNv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmiathrough Debenture Trust Deed dated 26th March'2021 and the Vistra ITCL (India) Limitedis the Debenture Trustee for these NCD's facility

a) The Companyhas 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



ISIN wise outstanding details as on 30thSeptember'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	59.61 Crores	184.61 Crores	225%	N.A

c) Asset Cover for listed debt securities:

- The financial information as onSeptember 30, 2023 has been extracted from the unauditedbooks of accounts for the period ended September 30, 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 providedcoverage of 0.51 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 offeredlisted 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 3.72 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 theaddressees of this report. Accordingly, we do not accept orassume any liability or duty of care for any other purpose or toany other person to whom this report is shown or into whosehands it may come save where expressly agreed by our priorconsent in writing.

forGirish Murthy & Kumar,
Chartered Accountants
Firm Registration No.000934S
ACHYUTHA
The State of the State

Partner M. No. 26526

UDIN: 23026526BGXOFF4597

Place: Bangalore

Date: 13th November 2023

Annexure -I to Statutory Auditors Certificate Dt. 13th November'2023 Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 30th September'2023

Per Crore

													(Rs: Crores	
Column A	Column B	Column C	Column B	Column E	Column F	Column G	Column H	Column I	Column 1	Column K	Column L	Column M	Column N	Column C
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Part-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				
Particulars	Description of asset for which this certificate relate	Debt-for which this certificate being issued	Other Secured Debt	Dept for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this cartificate is issued & other sebt with par(passu charge)	Other assets on which there is pert-Passu charge (excluding thems covered in column F)		debt smount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive casis	Carrying /book value for exclusive charge essets where market value is not ascertainable or applicable (For Eg. Sank Belance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/oppor value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+t- M+N)
		Book	Book		Book	Book								_
		Value	Value	Yes/No	Value	Value						Relat	ing to Column F	
ASSETS														
Property, Plant and Equipment Capital Work-in-Progress							20.11		20.11					
Right of Use Assets							- 1		40					
Goodwill							1.7							
Intangiti Assets									*3					
intangible Assets under Development							- 59		3					
Investments	Quoted Shares	25.17	3,296.55	No	103	120	1,565.52		4,987.24	94.67	. *5	30	12	94.67
Loans							771,98		771.98					
Invectorias Trada							1		\$					
Receivables	-						11,24		11.74					
Cash and Cash Equivalents							6,54		8.54					
Bank Balances other than Cash and Cash Equivalents							0.29		0.29					
Others	1						279.69		279.69					
Total Assets		25.17	3,396.55	-8	34		2,655.38	8	5,077.10	94.67	- 8			94.67



Rs. 125 Crores NCD's (ISIN No. INE908107255) Asset Cover workings as on 30th September 2023

(Rs. Crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column 1	Column K	Column L	Column M	(Rs. Crores Column N	Column O
and a second sec	Section 18	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Tatal C to H)	- Alberton B	Related to only those	Real Management of their	100000000000000000000000000000000000000	material services and the
Particulars	Description of esset for which this certificate relate	Debt for which this certificate being issued	Other Secured Oebt	Debt for which this cartificate being soued	Assets shared by part passu debt holder (Includes debt for which this certificate lessed & other debt with peripassu charge)	Other assets on which there is pari-Passu charge (axcluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari plus pari plus pari plus pari plus pari plus pari		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not escertainable or espolicable (for Eg. Sank Balance, DSRA market value is not eopilicable)	Market Value for Pari passu charge Assets	Carrying value/book value for part passus charge assets where market value is not assertatioable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Valua(=K+L+ M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relat	ing to Column F	
										$\overline{}$			to column .	
LIABILITIES Debt securities to which this certificate pertains including accrued interest Other debt sharing peri-passu charge with above debt Other debt		184.81	Sq.	No					184.61	184.61				154.61
Subordinated debt		1	-						-					- 8
Borrowings		1	1,091.25				\$14.05		1,705.30					
Bank Debt Securities		notto	2,649.20						2,649.20	-				-
Others		be filled	20-20-20				162.55		182.55					3
Trade payables Leade Liabilities Provisions Others							14.97 8.15 247.87		14.97 - 8.15 247.87					8 8
STATES AND AND THE COURSE OF T		27.5826	8 900 0				0.0005300		Kasasat.	V.18686				70952
Total Liabilities excluding Equity Cover on Book Value - No. of times		154.51	3,740.45	- 25	752		1,047.59		4,972.64 0.14	184.61	- 5		15	184.61
Cover on Market Value - No. of times									×	0.51				
are considered.		Exclusive Security Cover Ratio- Standalone basis	on Book Halus 0.14	on Market Value 0.51	Parl-Passu Security Cover Ratio									
		Exclusive Security Cover Ratio- On Consolidated Basis	3.14	3.72	Part-Passu Security Cover Ratio									



Annexure -II to Statutory Auditors Certificate Dt. 13th November'2023 (Consolidated Cover workings)

Total assets available for Rs.150 Crs (ISIN No: INE908107255) secured NCD's facility as at 30th September 2023

S.No.	Pledgers	Cover by	No. of shares Pledged	Closing Price -30th Sept' 23 - Rs.ps	Total Value- Rs. Crores
1	GMR Enterprises Pvt. Ltd.	Investment in GMR Airports Infrastructure Ltd Shares	15,000,000	59.55	89.33
2	GMR Business & Consultancy LLP	Investment in GMR Airpots Infrastructure Ltd Shares	93,000,000	59.55	553.82
3	GMR Enterprises Pvt. Ltd.	Investment in GMR Power and Urban Infra Ltd Shares	1,500,000	35.60	5.34
4	GMR Business & Consultancy LLP	Investment in GMR Power and Urban Infra Ltd Shares	10,800,000	35.60	38.45
	0	Grand Total	120,300,000		686.93
	Total assets available for secured Deb	ot Securities - Rs. Crores	A		686.93
	(i.e share of Debt Securities' charge h	olders)			
	Total borrowing through issue of se Including acco	cured Debt Securities - Rs. Crores (rued interest)	В		184.61
	Assets Coverage Ratio		A/B		3.72



Chartered Accountants

Asset Cover Certificate for the Quarter six months period ended

30th September 2023

Date: 13th November'2023.

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 half yearended 30th September 2023.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 30thSeptember'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company toNeo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Neo Markets Services Private Limited, Famyshine Private Limited, Sushma Anand Jain (Total VII Series) through Debenture Trust Deed dated 23rd December'2022 and the Vistra ITCL (India) Limitedis the Debenture Trustee for these NCD's facility

a) The Companyhas 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



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

ISIN wise outstanding details as on 30thSeptember'2023 (Including accrued Interest)

S.N 0.	ISIN	Facility	Type of charge	Sanctio ned Amount	NCD'S Principa I Outstan ding	Accrued Interest	Total Outstan ding	Minimum Cover Required	Assets Requir ed
1	INE908 I07537	Non- convertible Debt Securities	Exclusi ve	3.00 Crores	3.00 Crores			250%	N.A
	INE908 107545	Non- convertible Debt Securities	Exclusi ve	58.00 Crores	58.00 Crores			250%	N.A
	INE908 107552	convertible ve Crores Crores Debt Securities			30.00 Crores			250%	N.A
	INE908 I07560	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores	20.30 Crores	170.30 Crores	250%	N.A
	INE908 Non- Exclusi 6.00 6.00 I07578 convertible ve Crores Crores Debt Securities				250%	N.A			
	INE908 I07586	I07586 convertible ve Crores Crores Debt Securities				250%	N.A		
	INE908 I07594	Non- convertible Debt Securities	Exclusi ve	9.00 Crores	9.00 Crores	5		250%	N.A
		Grand Total		Rs. 150 Crores	Rs. 150 Crores	20.30 Crores	170.30 Crores		

c) Asset Cover for listed debt securities:



- The financial information as onSeptember 30, 2023 has been extracted from the unauditedbooks of accounts for the period ended September 30, 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 providedcoverage 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 theaddressees of this report. Accordingly, we do not accept orassume any liability or duty of care for any other purpose or toany other person to whom this report is shown or into whosehands it may come save where expressly agreed by our priorconsent in writing.

forGirish Murthy & Kumar,
Chartered Accountants
Firm Registration No.000934S
ACHYUTHA Management Control of the Land Control o

M. No. 26526

UDIN: 23026526BGXOFE3245

Place: Bangalore

Date: 13th November 2023

Annexure -I to Statutory Auditors Certificate Dt. 13th November'2023

Rs. 150 Crores Listed NCD's (ISIN Nos:-INE908107537, INE908107552, INE908107552, INE908107578, INE908107594 (Neo)) Asset Cover workings as on 30th September 2023

(Rs Crores)

				Mark Control of the Control of the Control	Manager and the Assessment of the State of t	and the second second					VI V		(Rs. Crores	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 N		Column O
		Exclusive Charge	Exclusive Charge	Rari-Passu Change	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)		Related to only those it	tems covere	d 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	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	for exclusive charge assets where market	Value for	Carrying value/book value for pari passu charge assu charge assu 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		Book Value	Book Value						-		
ASSETS	-	Value	Value	Yes/No	Value	Value:				77	1	Relat	ting to Column F	
H33C13														
Property, Plant and Equipment Capital Workin-Progress							20.11		20.11					
Right of Use Assets							7.47		12	-				
Goodwill							3.00		25	1				
Intangibl Assets Intangible Assets under Development							3.5		*					
Investments	Quoted Shares	184,90	3,237.13	No	-	2	1,565.52		4,987.24	655.05		-	-	655.05
Loans Inventories Trade Receivables							771.98		771.98					
Cash and Cash Equivalents Bank Balances other than Cash and Cash Equivalents							6.54		6.54					
Others		1.000	12-02-000				279.69		279.69	1 10000				or control
Total Assets		184.60	3,237.13		100	*	2,655.38	- 67	6,077.10	655.05				655.05



Rs. 150 Crores Listed MCD's (ISIN Nos:-INE908107537 , INE908107545, INE908107552, INE908107556, INE908107578, INE908107586, INE908107594 (Neo.)) Asset Cover workings as on 30th September'2023

debt debt amount in C debt amount in C debt amount considered more than more than passes charge)	Charge Assets shared by pan passu dest holder (includes debt dest which this confidence to the debt with pan passu charge) Value	Ober of the section o	Charge Charge Charge (Charge Value V	Debt for which this south the book Value (saued 170.30
debt amount considered more than and wile plus part passu charge)	Assets shared by past passured debt holder (includes debt for which this cartificate is issued & other debt with paripassure charge) Book Value	b e 4 3 9		
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				1,091.25
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1,047.59 - 4,972.64	4	-	2	3,754.76
1.08				
*				
		000	on Market Value	on Book value Value
	Pari-Passu 3.85 Security Cover Ratio	10		1.08 3.85

