

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**


Yogindu Khajuria
Company Secretary



Encl: As above

GMR Enterprises Private Limited

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

S. No.	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.	INE908I07222	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.	INE908I07289	88.20 Crores	88.20 Crores	2.50 times	4.43 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company
4.	INE908I07297	74.40 Crores	74.40 Crores	2.50 times	4.43 times	N.A	
5.	INE908I07305	66.20 Crores	66.20 Crores	2.50 times	4.43 times	N.A	
6.	INE908I07321	88.20 Crores	88.20 Crores	2.50 times	4.43 times	N.A	
7.	INE908I07339	74.40 Crores	74.40 Crores	2.50 times	4.43 times	N.A	
8.	INE908I07347	66.20 Crores	66.20 Crores	2.50 times	4.43 times	N.A	
9.	INE908I07537	3.00 Crores	3.00 Crores	2.50 times	3.85 times	N.A	Exclusive Pledge over the Group's Listed entity "GMR Airports Infrastructure Ltd" shares held by the company
10.	INE908I07545	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	
12.	INE908I07560	6.00 Crores	6.00 Crores	2.50 times	3.85 times	N.A	
13.	INE908I07578	6.00 Crores	6.00 Crores	2.50 times	3.85 times	N.A	
14.	INE908I07586	38.00 Crores	38.00 Crores	2.50 times	3.85 times	N.A	
15.	INE908I07594	9.00 Crores	9.00 Crores	2.50 times	3.85 times	N.A	
Grand Total		807.60 Crores	807.60 Crores				



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

**Asset Cover Certificate for the Quarter and six months period ended
30th September'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 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 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 30th September'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
INE908I07289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908I07297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908I07305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores

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INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908I07347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

b) ISIN wise outstanding details as on 30thSeptember'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	INE908I07289	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores	145.55 Crores	603.15 Crores	250 %	N.A
2	INE908I07297	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
3	INE908I07305	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
4	INE908I07321	Non-convertible Debt Securities	Exclusive	88.20 Crores	88.20 Crores			250 %	N.A
5	INE908I07339	Non-convertible Debt Securities	Exclusive	74.40 Crores	74.40 Crores			250 %	N.A
6	INE908I07347	Non-convertible Debt Securities	Exclusive	66.20 Crores	66.20 Crores			250 %	N.A
		Total		457.60 Crores	457.60 Crores	145.55 Crores	603.15 Crores		

c) Asset Cover for listed debt securities:



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- i. The financial information as on September 30, 2023, has been extracted from the un audited books 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 provided coverage 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 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

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)

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
ASSETS														
Property, Plant and Equipment+AB							20.11		20.11					
Capital Work-In-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	752.65	2,669.08	No	-	-	1,565.52		4,987.24	2,670.82	-	-	-	2,670.82
Loans							771.98		771.98					
Inventories							-		-					
Trade Receivables							11.24		11.24					
Cash and Cash Equivalents							6.54		6.54					
Bank Balances other than Cash and Cash Equivalents							0.29		0.29					
Others							279.69		279.69					
Total Assets		752.65	2,669.08	-	-	-	2,655.38	-	6,077.10	2,670.82	-	-	-	2,670.82



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

Asset Cover Certificate for the Quarter and half year ended 30thSeptember'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 30thSeptember'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 30thSeptember'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

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Chartered Accountants

C) Asset Cover for listed debt securities:

d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity: -

Restriction on distribution and use

For Girish Murthy & Kumar,
Chartered Accountants

Firm Registration No.000934S

ACHYŪTHA

VENKATA

SATISH

KUMAR

A.V. Satish Kumar

Partner

M. No. 26526

UDIN: 23026526BGXOFG2908

Place: Bangalore

Date: 13th November'2023.

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/ Public Issue	Secured/ Unsecured	Sanctioned Amount	Name of Bonds
INE908107214	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
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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	INE908I07222	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


K. Srinivasa Rao

Partner

Membership No. 201470

Date: 8th November'2023

UDIN: 23201470BGSAFU7281

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	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as security	Estimated (amount in negative)	(Total C to J)	Market Value for Assets charged on exclusive basis	Carrying stock value for exclusive charge assets, where market value is not ascertainable or applicable (For Eg. Bare Insurance, DOPA number value is not applicable)	Market Value for Part pass charge Assets	Carrying value/book value (For part pass) charge assets where market value is not ascertainable or applicable (For Eg. Bare Insurance, DOPA number value is not applicable)	Total Value = C+K+M+N
Particulars	Depreciation of asset for which this certificate relate	Debit for which this certificate being issued	Other Secured Debt	Debit for which this certificate being issued	Assets charged by part pass certificate holder for which this certificate is issued & other debt with part pass charge)	Other assets are which there is part-pass charge (excluding items covered in column I)		debt amount estimated more than once (to be exclusive plus part pass charge)						
ASSETS														
Property, Plant and Equipment														
Capital Works in Progress														
Right of Use Assets		91.51	120.66				84.08		916.24	169.87				
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments							-		-					
Loan							400.72		400.72					
Investments							-		-					
Trade Receivables							-		-					
Securities							-		-					
Cash and Cash Equivalents							0.51		0.51					
Bank Balances other than Cash and Cash Equivalents							-		-					
Others							6.18		6.18					
Total Assets		91.51	120.66	-	-	-	485.50	-	751.87	169.87	-	-	-	-



**GIRISH
MURTHY & KUMAR**
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 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 30th September'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Yadu Hari Dalmia- HUF, 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



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

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

S.N o.	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	59.61 Crores	184.61 Crores	225%	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 period ended September 30, 2023 and other relevant records of the listed entity;
- 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 0.51 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.
- 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 **3.72 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



**GIRISH
MURTHY & KUMAR**
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
VENKATA
SATISH
KUMAR**

Digitally signed by ACHYUTHA VENKATA SATISH KUMAR
DN: cn=ACHYUTHA VENKATA SATISH KUMAR, o=GIRISH MURTHY & KUMAR, ou=Chartered Accountants, email=achyutha.venkata.satish.kumar@gmail.com, c=IN
Date: 2023.11.13 11:05:12 +05'30'

A.V.Satish Kumar

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

(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	Part-Passu Charge	Part-Passu Charge	Part-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 part passu debt holder (Includes debt for which this certificate is issued & other debt with partpassu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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, DSR, market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value=(K+E+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment							20.11		20.11					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	25.17	3,396.55	No	-	-	1,565.52		4,987.14	94.67	-	-	-	94.67
Loans							771.98		771.98					
Inventories							-		-					
Trade Receivables							11.24		11.24					
Cash and Cash Equivalents							6.54		6.54					
Bank Balances other than Cash and Cash Equivalents							0.29		0.29					
Others							279.69		279.69					
Total Assets		25.17	3,396.55	-	-	-	2,655.38	-	6,077.10	94.67	-	-	-	94.67



Rs. 125 Crores NCD's (ISIN No. INE908I07255) 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 J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	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				
LIABILITIES															
Debt securities to which this certificate pertains including accrued interest		184.61	-	No					184.61	184.61				184.61	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt									-					-	
Subordinated debt									-					-	
Borrowings			1,091.25				614.05		1,705.30					-	
Bank									-					-	
Debt Securities		not to be filed	2,649.20						2,649.20					-	
Others							182.55		182.55					-	
Trade payables							14.97		14.97					-	
Lease Liabilities							-		-					-	
Provisions							8.15		8.15					-	
Others							247.87		247.87					-	
Total Liabilities excluding Equity		184.61	3,740.45	-	-	-	1,047.59	-	4,972.64	184.61	-	-	-	184.61	
Cover on Book Value - No. of times		0.14							0.14						
Cover on Market Value - No. of times									-	0.51					
			on Book value	on Market Value											
	Exclusive Security Cover Ratio- Standalone basis	0.14		0.51	Pari-Passu Security Cover Ratio										
	Exclusive Security Cover Ratio- On Consolidated Basis	3.14		3.72	Pari-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: INE908I07255) 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 Airports 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
		Grand Total	120,300,000		686.93
	Total assets available for secured Debt Securities - Rs. Crores (i.e share of Debt Securities' charge holders)		A		686.93
	Total borrowing through issue of secured Debt Securities - Rs. Crores (Including accrued interest)		B		184.61
	Assets Coverage Ratio		A/B		3.72



**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 30th September'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, 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) 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

**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
	Grand Total		Rs. 150.00 Crores

b) ISIN wise outstanding details as on 30th September'2023 (Including accrued Interest)

S.N o.	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	20.30 Crores	170.30 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
		Grand Total		Rs. 150 Crores	Rs. 150 Crores	20.30 Crores	170.30 Crores		

c) Asset Cover for listed debt securities:

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 9845255809



- i. The financial information as on September 30, 2023 has been extracted from the unaudited books 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 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

ACHYUTHA
VENKATA
SATISH
KUMAR

A.V.Satish Kumar

Partner

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 , INE908107545, INE908107552, INE908107560, INE908107578, INE908107586, INE908107594 (Neo)) 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 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								
ASSETS														
Property, Plant and Equipment							20.11		20.11					
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Quoted Shares	184.60	3,237.13	No	-	-	1,565.52		4,987.24	655.05	-	-	-	655.05
Loans							771.98		771.98					
Inventories							-		-					
Trade Receivables							11.24		11.24					
Cash and Cash Equivalents							6.54		6.54					
Bank Balances other than Cash and Cash Equivalents							0.29		0.29					
Others							279.69		279.69					
Total Assets		184.60	3,237.13	-	-	-	2,655.38	-	6,077.10	655.05	-	-	-	655.05



(Rs. Crores)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	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, OSRA 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, OSRA market value is not applicable)	Total Value/(+/-) (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 for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (including items covered in column F)		debt amount considered more than price (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes/No	Book Value	Book Value								
LIABILITIES														
Debt securities to which this certificate pertains including accrued interest		170.30	-	No					170.30	170.30				170.30
Other debt sharing pari-passu charge with above debt									-					-
Other Debt									-					-
Subordinated debt														-
Borrowings			1,091.25				614.05		1,705.30					-
Bank			-						-					-
Debt Securities	not to be filed		2,663.51				162.55		2,663.51					-
Others									162.55					-
Trade payables							14.97		14.97					-
Lease Liabilities							-		-					-
Provisions							8.15		8.15					-
Others							247.87		247.87					-
Total Liabilities excluding Equity		170.30	3,754.76	-	-	-	1,047.59	-	4,972.64	170.30	-	-	-	170.30
Cover on Book Value - No. of times		1.08							1.08					
Cover on Market Value - No. of times									-	3.85				
		Security Cover Ratio- Standalone basis	on Book value	on Market Value										
			1.08	3.85	Pari-Passu Security Cover Ratio									

