

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

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

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

Date: 13th February'2024.

To Catalyst Trusteeship Ltd Office No.604, 6th Floor, Windsor, G.S.T.Road, Kalina, Santacruz, Mumbai – 400 098 Mumbai – 400 098.

Dear Sir/Madam,

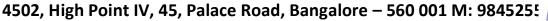
We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

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

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Limited through Debenture Trust Deed dated 5th January'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07271	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908107289	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores
INE908107297	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107305	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores
INE908I07313	Redeemable, Secured, Private Placement NCDs	Secured	21.20 Crores
INE908I07321	Redeemable, Secured, Private Placement NCDs	Secured	88.20 Crores





Chartered Accountants

INE908I07339	Redeemable, Secured, Private Placement NCDs	Secured	74.40 Crores
INE908107347	Redeemable, Secured, Private Placement NCDs	Secured	66.20 Crores

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

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

c) Asset Cover for listed debt securities:

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



Chartered Accountants

ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " shares held by them as security for the said facility and these shares provided coverage of **5.74 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

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

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and we hereby certify that such covenants/terms of the issue have been complied by the listed entity.

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S ACHYUTHAV Digitally signed by ENKATA SATISH KUMAR ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 14:54:41 +05'30'

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

Date: 13th February'2024 UDIN: 24026526BKFEBC1345

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

Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, INE908107339, INE908107347) Asset Cover workings as on 31st December'2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K		Column 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 cove	ered 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 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	Book	Yes/No	Book	Book						Relat	ing to Column F	
ASSETS		Value	Value		Value	Value			1	1				
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					
Total Assets		752.65	2,501.23	-	-	-	2,955.12	-	6,209.00	3,612.67	-	-	-	3,612.67



Rs. 457.60 Crores ESOF III Investment Fund, Edelweiss Alternative Asset Advisors Limited Listed NCD's (ISIN Nos:- INE908107289, INE908107297, INE908107305, INE908107321, INE908107339, 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 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 cove	ered 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 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	Book	Yes/No	Book	Book						Relat	ing to Column F	
		Value	Value	103/100	Value	Value						nerat		
		-												
LIABILITIES														
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		-							-					-
<u>Other Debt</u> Subordinated debt		-	_						-					-
Borrowings		-	1,234.38				615.15		1,849.53					-
Bank			1,234.30				015.15		1,849.55					-
Debt Securities		not to	2,261.55						2,261.55					
Others		be filled	2,201.35				185.60		185.60					-
Trade payables							14.12		14.12					-
Lease Liabilities							-		-					-
Provisions							8.30		8.30					-
Others	ļ						236.12		236.12					-
Total Liabilities excluding Equity		628.85	3,495.93		-	-	1,059.29	-	5,184.06	628.85	-	-	-	628.85
Cover on Book Value - No. of times		1.20							1.20					
Cover on Market Value - No. of									-	5.74				
times			on Book value	on Market Value										URTHI
		Exclusive Security Cover Ratio	1.20		Pari-Passu Security Cover Ratio									4502, Hight Poin 45, Palace F

4502, Hight Point IV 45, Palace Road, 50 Bangalore-1

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

Date: 13th February'2024.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

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

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Neo Special Credit Opportunities Fund, Kemwell Biopharma Private Limited, Famyshine Private Limited, Sushma Anand Jain, Pankaj Jalan & Niraj Jalan (Present Debenture Holders) in total VII Series through Debenture Trust Deed dated 23rd December'2022 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE908I07537	Redeemable, Secured, Private Placement NCDs	Secured	3.00 Crores
INE908I07545	Redeemable, Secured, Private Placement NCDs	Secured	58.00 Crores
INE908I07552	Redeemable, Secured, Private Placement NCDs	Secured	30.00 Crores
INE908I07560	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores
INE908I07578	Redeemable, Secured, Private Placement NCDs	Secured	6.00 Crores



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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 31st December'2023 (Including accrued Interest)

S.N o.	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 107537	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	Non- convertible Debt Securities	Exclusi ve	30.00 Crores	30.00 Crores			250%	N.A
	INE908 107560	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores	27.66 Crores	177.66 Crores	250%	N.A
	INE908 I07578	Non- convertible Debt Securities	Exclusi ve	6.00 Crores	6.00 Crores			250%	N.A
	INE908 107586	Non- convertible Debt Securities	Exclusi ve	38.00 Crores	38.00 Crores			250%	N.A
	INE908 I07594	Non- convertible Debt Securities	Exclusi ve	9.00 Crores	9.00 Crores			250%	N.A
		Grand Total		Rs. 150 Crores	Rs. 150 Crores	27.66 Crores	177.66 Crores		

c) Asset Cover for listed debt securities:



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- 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 Late: 2024.02.13 Light and the constraints of the constrain

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

Date: 13th February'2024 UDIN: 24026526BKFEBD4876

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

Rs. 150 Crores Listed NCD's (ISIN Nos:-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
		Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total	1	Related to only those it	tems covere	d by this certificate	
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		5.1.1	ē.	5.1.6		<u>.</u>								
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market Value	Carrying /book value	Market	Carrying	Total
	Description	which	Secured Debt	which	by pari passu	on which there		amount		for Assets	for exclusive charge	Value for	value/book value	Value(=K+L+
	of asset for	this		this	debt holder	is pari-Passu		considered		-	assets where market	Pari passu	for pari passu	M+N)
Particulars	which this	certificate being		certificate	(includes debt	charge		more than		Exclusive basis		charge	charge assets	
	certificate	issued		being issued	for which this	(excluding		once (due to			ascertainable or	Assets	where market	
	relate				certificate is	items covered		exclusive			applicable (For Eg.		value is not	
	relate				issued & other	in column F)		plus pari			Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
					charge)								DSRA market value	
													is not applicable)	
		Book Value	Book Value	N (b)	Book Value	Book Value						Dalat	in the Calman F	
		value	value	Yes/No	Value	value		1				Relat	ing to Column F	
ASSETS														
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	142.64	3,111.23	No	-	-	1,733.37		4,987.24	684.68	-	-	-	684.68
	Shares													
Loans							784.66		784.66					
Inventories							-		-					
Trade														
Receivables	1						0.10		0.10					
Cash and	1													
Cash Equivalents	1						80.57		80.57					
Bank Balances other than Cash	1													
and Cash Equivalents	1						0.30		0.30					
Others	1						336.03		336.03					
Total Assets	1	142.64	3,111.23				2,955.12	1	6,209.00	684.68		1		684.68



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

Column A	0.1	0.1	6.1	6.1	6.1	a . 1a	6 .1	6.1	6-1	6 - 1	6 . L	C	(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	Elimination	(Total C to H)		Related to only those it	ems covere	d by this certificate	
			Charge	Charge	Charge	Charge	Security	(amount in	Сюп					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets		debt		Market Value	Carrying /book value	Market	Carrying	Total
		which	Secured Debt	which	by pari passu	on which there		amount		for Assets	for exclusive charge	Value for	value/book value	Value(=K+L+
	Description	this		this	debt holder	is pari-Passu		considered		charged on	assets where market	Pari passu	for pari passu	M+N)
	of asset for	certificate being		certificate	(includes debt	charge		more than		Exclusive basis	value is not	charge	charge assets	
Particulars	which this	issued		being issued	for which this	(excluding		once (due to			ascertainable or	Assets	where market	
	certificate			-	certificate is	items covered		exclusive			applicable (For Eg.		value is not	
	relate				issued & other	in column F)		plus pari			Bank Balance, DSRA		ascertainable or	
					debt with			passu			market value is not		applicable (For Eg.	
					paripassu			charge)			applicable)		Bank Balance,	
í					charge)								DSRA market value	
													is not applicable)	
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value		1				Relat	ing to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		177.66	_	No					177.66	177.66				177.66
accrued Interest		177.00		110					177.00	177.00	,			177.00
Other debt sharing pari-passu														
charge with above debt									-					-
Other Debt									-					-
Subordinated debt			-						-					-
Borrowings			1,234.38				615.15		1,849.53					-
Bank			-											-
Debt Securities		not to	2,712.74						2,712.74					-
Others		be filled	2,712.77				185.60		185.60					-
Trade														
payables							14.12		14.12					-
Lease														
Liabilities							-		-					-
Provisions							8.30		8.30					-
Others							236.12		236.12					-
Total Liabilities excluding Equity		177.66	3,947.11	-	-	-	1,059.29	-	5,184.06	177.66	-	-	-	177.66
Cover on		0.80							0.80					
Book Value - No. of times		0.00							0.00					
Cover on Market Value - No. of									-	3.85				
times		+		on Market										
			on Book value	Value										
		Security Cover												
		Ratio-			Pari-Passu									
		Standalone	0.80	3.85	Security Cover			1						1
		basis			Ratio						1	1		MURT

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

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

Date: 13th February'2024.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts unaudited the standalone financials and relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

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

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

ISIN	Private Placement/ 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 31st December'2023.

S.N o.	ISIN	Facility	Type of charge		Outstanding Amount As on December 31, 2023 (Including Accrued Interest)		Assets Require d
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Chartered Accountants

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

C) Asset Cover for listed debt securities:

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

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

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for Girish Murthy & Kumar, **Chartered Accountants** Firm Registration No.000934S ACHYUTHA Digitally signed by ACHYUTHAVENKA VENKATA TA SATISH KUMAR SATISH Date: 2024.02.13 14:57:38 +05'30' KUMAR **A.V.Satish Kumar** Partner M. No. 26526 Place: Bangalore Date: 13th February'2023. UDIN: 24026526BKFEBF4762

S. Venkatadri & Co.

1408, Babukhan Estate, Basheer Bagh, Hyderabad - 500 001.

Tel: 23237463, 23210182 Fax: 040 - 23296341

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

Date: 8th February'2024.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

Dear Sir/Madam,

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

We have examined the books of accounts, Unaudited standalone financials and other relevant records and documents of the Company for the quarter and nine months period ended 31st December'2023.

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

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

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Rs. 75 Crores Secured, Listed Non-Convertible Debentures ("NCD's") issued vide ISIN No. INE908107222.

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



S. Venkatadri & Co.

1408, Babukhan Estate,

Tel: 23237463, 23210182

Chartered /	Accountants Basheer B Private Placement/ Public Issue	agh, Hyderabad Secured/ Unsecured	Sanctioned Amount	Fax : 040 - 23296 Name of Bonds
INE908I07214	Redeemable, Secured, Private Placement NCDs	Secured	112.50 Crores (Series -I)	Senior Bonds
INE908107222	Redeemable, Secured, Private Placement NCDs	Secured	75.00 Crores (Series-II)	Subordinate Bonds

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

S.No.	ISIN	Facility	Type of charge	Sanctio ned Amount	Outstanding Amount As on September 30, 2023 (Including accrued interest)	Cover Requir ed	Assets Requir ed
1	INE908I07214	Non-convertible Debt Securities	Exclusive	112.50 Crores	Fully repaid	N.A	.≱N.A
2	INE908107222	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 & Co Chartered Accountants Firm Registration No. 004614

K. Srinivasa Rao

Partner Membership No. 201470 Date: 8th February'2024 UDIN: 24201470BKCOQJ2831

Firm Reg No 0045445 HYD ored Account Annexure -I to Statutory Auditors Certificate Dt. 8th February'2024

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

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Column A		Contraction of the second seco	A CONTRACTOR OF A CONTRACTOR A CONTRACT	CALIFORNIA CONTRACTOR	1 1 1 1 1 1		· · · · · · · · · · · · · · · · · · ·		Caliman I	Column V	Caliman I	Column an	ſ	Column O
	Column B	Exclusive Charge Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Columin F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security	Column I Elimination (amount in negative)	Column J (Total C to H)	Columb K	Column N Column N Column N Related to only those items covered by this certificate	ems covered	-	Commo
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 for which this issued & other debt with paripassu charge)	Other assets on which there is parl-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 applicable for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for part passu charge assets where market value is not assertainable or aspolicable of Bank Bahance, DSRA market value is not applicable)	Total Value(=K+L+ M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relati	Rélating to Column F	
ASSETS														
Property. Plant and Equipment		91.62	180.88				84.18		356,69	169.87				
Capital Work-in-Progress							6							
Right of Use Assets							×		1					
Goodwill														
Intangibl Assets									x					
Intangible Assets under														
Development									E					
nvestments					×	e					*	U		•
Loans							392.94		392.94					
nventories							••							
Trade	4													
Receivables														
Cash and Cash Eminatants							0.50		0.50					
than Cash														
and Lash Equivalents							0.01		0.01					
Others		10 10	00 U01				477.63		750.14	169.87				



B AD AN		Cover on Market Value - No. of times	Book Value - No. of times	NCD's Outstanding of the GMR Enterprises Pvt. Ltd - Including accrued Interest	Total Liabilities excluding Equity	Others	Provisions	Lease	payables	Others	Debt Securities	Bank	Borrowings	Subordinated debt	Other Debt	Other debt sharing pari-passu charge with above debt	accrued Interest	certificate pertains including	UABILITIES		Column A Particulars
																					Column B Description of asset for which this certificate relate
Exclusive Security Cover Ratio			0.80	113.92	4					be filled	not to									Book Value	Column C Exclusive Charge Debt for which this certificate being issued
0.80	on Book value				295.50						ă.	54	295,50	Ac						Book Value	Column C Column D Exclusive Charge Exclusive Charge Debt for Other which this certificate being issued
1.49	on Market Value																			Yes/No	Column E Pari-Passu Charge Debt for which this certificate being issued
Pari-Passu Security Cover Ratio			And the second se		2															Book Value	Column F Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)
								•												Book Value	Column G Pari-Passu Charge Other assets on which there is pari-Passu charge (excluding in column F)
					426.30	325,74							100.56								Column H Assets not Security
																					Column 1 Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari plus pari plus pari charge)
		1	0.80		721.80	325.74	* 2			2		×	396.06		e	•					Column J (Total C to H)
		1.49																			Column K Market Value for Assets charged on Exclusive basis
								-													Column L Column M Column N Related to only those items covered by this certificate Carrying value/bo Carrying /book value Market Carrying value/bo for exclusive charge Value for value for pari pas assets where market Pari passu charge market value is not asplicable (For Eg. Bank Balance, DSRA market value is not applicable (For Eg. Bank Balance, DSRA market value is not applicable (For Eg. Bank Balance, DSSRA applicable) applicable) market value is not applicable (For Eg.
					4															Relati	Column M tems covered Market Value for Pari passu charge Assets
																				Relating to Column F	Column N I by this certificate Carrying value/book value for pari passu citarge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)
						12			3		4	*			10	•					Column O Total Value[=K+L+ M+N]

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

Is A

Chartered Accountants

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

Date: 13th February'2024.

To Vistra ITCL (India) Limited, IL&FS Financial Centre, Plot No.C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited ("the Company", "GEPL") having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

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

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to the Secured, Listed Non-Convertible Debentures ("NCD's") issued by the Company to Kemwell Biopharma Private Limited, Shrutipriya Dalmia, Avane Dalmia, Radico Nv Distilleries Maharashtra Limited, Raghav Commercial Limited, Merlin Holdings Private Limited, and Puneet Yadu Dalmia through Debenture Trust Deed dated 26th March'2021 and the Vistra ITCL (India) Limited is the Debenture Trustee for these NCD's facility

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

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



Chartered Accountants

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

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

c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 and other relevant records of the listed entity;
- ii. The company has offered the Group's listed equity shares "GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility and these shares provided coverage of 0.67 times of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.
- iii. GMR Business & Consultancy LLP (GBCLLP), a Group entity has also offered listed equity shares "GMR Airports Infrastructure Ltd " and GMR Power and Urban Infra Ltd " held by them as security for the said facility. The security offered by the Company and GBCLLP both combines provided the coverage **3.63 times** of the interest and principal amount calculated based on the outstanding amount (Principal + accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I & II of the Certificate for the detailed calculation of the Asset cover workings.

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

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



Chartered Accountants

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Vistra ITCL (India) Limited pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for Girish Murthy & Kumar, Chartered Accountants Firm Registration No.000934S ACHYUTHA VENKATA SATISH UMAR ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 KUMAR ACHYUTHAVENKA TA SATISH KUMAR Date: 2024.02.13 KUMAR A.V.Satish Kumar Partner M. No. 26526 Place: Bangalore

Date: 14th February'2024 UDIN: 24026526BKFEBE3512

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

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

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



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 K		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 cov	ered by this certificate	
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	by pari passu debt holder (includes debt	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		Total Value(=K+L+ M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relat	ting to Column F	
ASSETS		Value	Value	163/110	Value	Value		1		-	1	Relat		
A33E13														
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	51101 65					 	784.66		784.66					
Inventories						1			- 104.00					
Trade						1								
Receivables						1	0.10		0.10					
Cash and						1	0.10		0.10					
Cash Equivalents						1	80.57		80.57					
Bank Balances other than Cash							00.57		55.57					
and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets		25.17	3,228.70	-	_	-	2,955.12		6,209.00	129.25			-	129.25



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

													(Rs. Crores)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K		Column M		Column O
		Exclusive Charge	Exclusive	Pari-Passu	Pari-Passu	Pari-Passu	Assets not	Elimination	(Total		Related to only those	e items cov	ered by this certificate	1
			Charge	Charge	Charge	Charge	offered as	(amount in	C to H)					
							Security	negative)						
		Debt for	Other	Debt for	Assets shared	Other assets on		debt amount		Market	Carrying /book value	Market	Carrying value/book	Total
		which	Secured	which	by pari passu	which there is		considered		Value for	for exclusive charge	Value for	value for pari passu	Value(=K+L+
	Description	this	Debt	this	debt holder	pari-Passu		more than		Assets	assets where market	Pari passu	charge assets	M+N)
	of asset for	certificate being		certificate	(includes debt	charge		once (due to		charged	value is not	charge	where market value	
Particulars	which this	issued		being issued	for which this	(excluding		exclusive		on	ascertainable or	Assets	is not ascertainable	
	certificate			0	certificate is	items covered		plus pari		Exclusive	applicable (For Eg.		or applicable (For	
	relate				issued & other	in column F)		passu		basis	Bank Balance, DSRA		Eg. Bank Balance,	
					debt with			charge)			market value is not		DSRA market value	
					paripassu			8-,			applicable)		is not applicable)	
					charge)									
					8-,									
		Book	Book		Book	Book								
		Value	Value	Yes/No	Value	Value						Relat	ting to Column F	
LIABILITIES														
Debt securities to which this														
certificate pertains including		192.06	-	No					192.06	192.06				192.06
accrued Interest														
Other debt sharing pari-passu														
charge with above debt									-					-
Other Debt									-					-
Subordinated debt			-						-					-
Borrowings			1,234.38				615.15		1,849.53					-
Bank			-						-					-
Debt Securities		not to	2,698.34						2,698.34					-
Others		be filled					185.60		185.60					-
Trade														
payables							14.12		14.12					-
Lease														
Liabilities							-		-					-
Provisions		1					8.30		8.30					-
Others							236.12		236.12					-
Total Liabilities excluding Equity		192.06	3,932.72	-	-		1,059.29	-	5,184.06	192.06	-	-	-	192.06
Cover on Book Value - No. of times		0.13							0.13					
Cover on Market Value - No. of														
times									-	0.67				
			on Book	on Market										
			value	Value										
		Exclusive												
		Security Cover		1										
		Ratio-	0.13	0.67	Pari-Passu									
		Standalone basis			Security Cover									
		Stanualone Dasis			Ratio									
		Exclusive												
		Security Cover		1										
		Ratio- On	2.77	3.63	Pari-Passu									
		Consolidated			Security Cover		1	1						
					Ratio									

