

**Statutory Auditor's Certificate on the Statement of Maintenance of Asset Cover in respect of  
debentures aggregating to Rs. 650 Crore (listed non-convertible debt securities)  
issued by the Company**

1. We are the statutory auditors of the **GMR Pochanpalli Expressways Limited** ('the Company') having registered office at 25/1, SKIP House, Museum Road, Bangalore - 560025
2. The management of the Company has requested us to issue a certificate with respect to book values of the assets provided as security in respect of Rated Redeemable Secured Rupee Non-Convertible Debentures (listed non-convertible debt securities) of the Company as on March 31, 2025 in terms of requirements of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations") and SEBI circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and other applicable circulars, as per respective information memorandum ('IM') and Debenture Trust Deeds, as amended.

**Management's Responsibility for the statement**

3. The Compliance with the LODR Regulations, DT Regulations, SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 and other applicable circulars, as per respective information memorandum ('IM') and Debenture Trust Deeds, as amended and calculation of asset cover as given in the Attached Annexure - A is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the information and computations and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Our Responsibility**

4. We have reviewed all the documents provided to us by the management of the Company related to this certificate and it is our responsibility is to certify the book values of the assets provided as security in respect of listed non-convertible debt securities of the Company as on March 31, 2025 based on the audited standalone financial statements as prepared by the management of the company in accordance with Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
5. We have carried out the following procedures for providing reasonable assurance;
  - a. Checked the Debenture Trust Deed dated June 18, 2010, as amended.
  - b. Read the audited standalone financial statements for the year ended March 31, 2025.
  - c. Read the SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
  - d. Verified the arithmetic accuracy of calculation of ratio mentioned in the accompanying statement under Annexure - A

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6. The audited standalone financial statements referred to in paragraph 4 above, have been audited by us on which, we have issued unmodified audit report dated April 21, 2025. The said audited standalone financial statements have been considered and approved by the Board of Directors of the Company in their meeting held on April 21, 2025, which is pending approval of the shareholders at the Annual General Meeting. Our audit was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We have conducted our examination of the certificate in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on our examination as above, and the information and explanations given to us by the Company's management, we certify that the following information and accompanying statement under Annexure - A, read together with explanatory notes thereon is derived from the audited standalone financial statements for the year ended March 31, 2025 as prepared by the management of the company in accordance with Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended):
  - a) The financial information stated below are extracted from information memorandum/offer document and under Debenture Trust Deeds, as amended with regard to Rated Redeemable Secured Rupee Non-Convertible Debentures (listed non-convertible debt securities) of the Company:

ISIN	Series/ Tranche	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount / Issue Size
INE808H07010	9.38 NCD 15OT26 FVRS10LAC LOA UPTO20JU10	Private Placement	Secured	Rs.65,000 Lakhs

Balance outstanding amount of Rated Redeemable Secured Rupee Non-Convertible Debentures as on March 31, 2025, extracted from the audited standalone financial statements for the year ended March 31, 2025 is Rs.10,227.51 Lakhs (including interest accrued thereon).

- b) The Book values of the assets provided as security in respect of listed non-convertible debt securities of the company, extracted from the audited standalone financial statements for the year ended March 31, 2025 are as under:

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Continuation sheet...

Particulars	Amount Rs. in Lakhs
a. Property Plant & Equipment (Fixed assets) - movable/immovable Property etc.	57.48
b. Investments	3,280.00
c. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	24,404.01
d. Receivables including interest accrued on Term loan/ Debt Securities, loan to etc.	17,142.87
e. Cash and cash equivalents	3,451.62
f. Bank balances other than cash and cash equivalents	324.61
g. Other current/ non-current assets (excluding prepaid expenses)	8,333.97
<b>Total</b>	<b>56,994.56</b>

The above information provided based on audited standalone financial statements for the year ended March 31, 2025.

- c) The asset cover provided by the Company is 5.57 times of the amount borrowed through non-convertible debentures including interest accrued thereon, calculated using the formulas provided under Chapter V of the SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, based on audited standalone financial statements of the Company as on March 31, 2025, as mentioned in the accompanying statement in Annexure - A which is in accordance with the terms of issue.

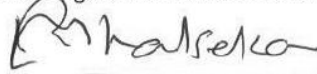
**Restrictions on Use**

10. This Certificate has been issued at the request of the Company solely for the purpose of submission by the Company to stock Exchange(s) and should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s) in the matter of Debentures issued by the Company. Accordingly, we, Chaturvedi & Shah LLP, do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number: 101720W / W100355



**Lalit R Mhalsekar**

Partner

Membership No. 103418

**UDIN: 25103418BMJEL7901**



Place: New Delhi

Date: 21.04.2025

Enclosure:

1. **Annexure - A "Details of Security Cover"** in respect of Rated Redeemable Secured Rupee Non-Convertible Debentures issued by the Company, prepared based on the audited standalone financial statements for the year ending March 31, 2025, as specified in SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Continuation sheet...

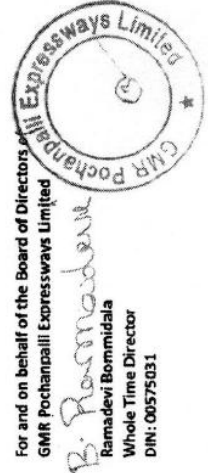
**GMR POCHANPALLI EXPRESSWAYS LIMITED**

**Annexure - A**

**Details of Security Cover in respect of Rated Redeemable Secured Rupee Non Convertible Debentures issued by the Company, prepared based on the standalone financial statements for the period ending March 31, 2025**

Column A Particulars	Column B Description of the assets for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Debt for which this certificate is being issued	Column F Assets Shared by Part Passu debt holder (includes debt for which this certificate is issued and other debt with part passu charge)	Column G Part Passu Charge	Column H Debt amount considered more than once (due to exclusive plus part passu charge)	Column I Total (C to H)	Column J Market value for assets charged on exclusive assets	Column K Carrying book value for assets charged on exclusive assets	Column L Market Value for assets charged on exclusive assets	Column M Carrying book value for assets charged on exclusive assets	Column N Market Value for assets charged on exclusive assets	Column O Total value = K + L + M + N	Column P Debt not backed by any assets offered as security
		Book Value	Book Value	Yes / No	Book Value	Book Value									
<b>ASSETS</b>															
Property, plant and equipment	Refer Note no. 1 below	57.48						57.48							
Capital Work in progress							145.22								
Right of use Assets							7.07								
Goodwill															
Intangible assets															
Intangible Assets under development															
Investments		3,280.00						3,280.00							
Loans															
Inventories		81.64						81.64							
Trade Receivable															
Cash and cash equivalents		3,451.62						3,451.62							
Bank balances other than Cash and cash equivalents		324.61						324.61							
Others		49,799.21					19.97	49,819.18							
<b>Total</b>		<b>56,994.56</b>					<b>171.26</b>	<b>57,166.82</b>						<b>56,994.56</b>	
<b>LIABILITIES</b>															
Debt Security to which this security pertains	Refer Note no. 2 below	10,227.51		No				10,227.51						10,227.51	
Other Debt sharing part-passu charge with above debt															
Other Debt		Not to be filled					3,805.13	3,805.13							
Subordinated Debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payable							1,252.59	1,252.59							
Lease liabilities							171.60	171.60							
Provisions							8,522.04	8,522.04							
Others							2,499.65	2,499.65							
<b>Total</b>		<b>10,227.51</b>					<b>16,251.01</b>	<b>26,478.52</b>						<b>10,227.51</b>	
<b>Exclusive security cover ratio</b>		<b>5.57</b>													
<b>Part-Passu Security cover Ratio</b>															
<b>Notes:</b>															
1. Asset cover available, in case of non-convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the company both movable and immovable properties, both present and future (including future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).															
2. Debt Security to which this security pertains represents Secured Redeemable Non-Convertible Debentures including interest accrued but not due thereon.															
3. Calculation of Security Cover Ratio:															
a) Exclusive Security Cover = Value of assets having exclusive charge divided by Outstanding value of corresponding debt + Interest accrued															
b) Part-passu security cover = Value of assets having part-passu charge divided by Outstanding value of corresponding debt + Interest accrued															
4. The Company has not made any valuation of its assets as no such assets are available which require market valuation.															

Notes: 1. Asset cover available, in case of non-convertible debt securities: The listed, redeemable, non-convertible debentures are secured by way of first charge on all the assets of the company both movable and immovable properties, both present and future (including future annuity receivable) but excluding project assets (unless permitted by National Highways Authority of India (NHAI) under the Concession agreement).  
2. Debt Security to which this security pertains represents Secured Redeemable Non-Convertible Debentures including interest accrued but not due thereon.  
3. Calculation of Security Cover Ratio:  
a) Exclusive Security Cover = Value of assets having exclusive charge divided by Outstanding value of corresponding debt + Interest accrued  
b) Part-passu security cover = Value of assets having part-passu charge divided by Outstanding value of corresponding debt + Interest accrued  
4. The Company has not made any valuation of its assets as no such assets are available which require market valuation.



For and on behalf of the Board of Directors of  
GMR Pochanpalli Expressways Limited  
Ramadevi Bommidala  
Whole Time Director  
DIN: 00575031



Place : New Delhi  
Date : April 21, 2025