

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 September 30, 2024 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 September 30, 2024 based on the unaudited financial results as prepared and certified 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 unaudited financial statement for the period ended September 30, 2024.
 - 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

Contd.. 2



6. The unaudited financial results referred to in paragraph 4 above, have been reviewed by us on which we have issued a review report dated October 17, 2024. Our review was conducted in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is 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 unaudited financial results for the period ended September 30, 2024 as prepared and certified 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 150T26 FVRS10LAC LOA UPTO20JU10	Private Placement	Secured	Rs.65,000 Lakhs

Balance outstanding amount of Rated Redeemable Secured Rupee Non-Convertible Debentures as on September 30, 2024, extracted from the unaudited financial results for the period ended September 30, 2024 is Rs.12,911.03 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 unaudited financial results for the period ended September 30, 2024 are as under:

Contd.. 3



Particulars	Amount Rs. in Lakhs
a. Property Plant & Equipment (Fixed assets) - movable/immovable Property etc.	65.53
b. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	26,914.01
c. Receivables including interest accrued on Term loan/ Debt Securities, loan to etc.	18,417.31
d. Cash and cash equivalents	5,450.99
e. Bank balances other than cash and cash equivalents	300.00
f. Other current/ non-current assets (excluding prepaid expenses)	9,139.88
Total	60,287.72

The above information provided based on unaudited financial results for the period ended September 30, 2024 as prepared and certified by the management of the company and we have not performed an audit.

- c) The asset cover provided by the Company is 4.67 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 unaudited financial results of the Company as on September 30, 2024, 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

R. Mhalsekar

Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 24103418BKCRUY6646

Place: Mumbai

Date: 17.10.2024

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 unaudited financial results for the period ending September 30, 2024, as specified in SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

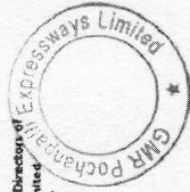


Annexure - A
GMR POCHANPALLI EXPRESSWAYS LIMITED
 Details of Security Cover in respect of Rated Redeemable Secured Rupee Non Convertible Debentures issued by the Company, prepared based on the standalone financial statements for the period ending September 30, 2024

Column A Particulars	Column B Description of the assets for which this certificate relates	Column C Exclusive Charge	Column D Bank Secured Debt	Column E Particulars Charge	Column F Particulars Charge	Column G Particulars Charge	Column H Amount offered as security	Column I Total (C to H)	Column J Market value for Assets charged on exclusive assets	Column K Carrying value for exclusive assets where market value is not ascertainable	Column L Market Value part-passive charge assets where market value is not ascertainable	Column M Carrying value book value for part-passive charge assets where market value is not ascertainable or applicable	Column N Total value = K + L + M
ASSETS													
Property, plant and equipment	Refer Note no. 1 below	65.53					191.45	65.53	65.53				65.53
Capital Works in progress							8.08	193.45					
Right of use Assets													
Goodwill													
Intangible Assets under development													
Investments													
Loans													
Investments		23.75						23.75					23.75
Trade Receivables		5,450.99						5,450.99					5,450.99
Cash and cash equivalents		300.00						300.00					300.00
Bank balances other than Cash and cash equivalents													
Others		54,447.45					54.76	54,498.21					54,447.45
Total		60,207.72					253.69	60,540.81					60,207.72
LIABILITIES													
Debt Security to which this security pertains	Refer Note no. 2 below	12,911.03						12,911.03					12,911.03
Other Debt arising part-passive charge with above debt							3,417.35	3,417.35					
Other Debt													
Subordinated Debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payable													
Other liabilities													
Provisions													
Others													
Total		12,911.03					16,907.39	29,818.33					12,911.03
Exclusive security cover ratio		4.67											4.67

Note: 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 assets receivable) but excluding project assets (subject 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-passive security cover = Value of assets having part-passive charge divided by Outstanding value of corresponding debt + interest accrued
 4. The Company has not made any valuation of its assets as its assets are available which require market valuation.

Place: New Delhi
 Date: October 17, 2024



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

