

Independent Auditor's Certificate on information required by Axis Trustee Services Limited 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 December 31, 2023 and compliance with respect to financial covenants of the listed non-convertible debt securities for quarter ending December 31, 2023 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").
3. We understand that this certificate to be submitted with Axis Trustee Services Limited as required by their letter in terms of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, in their capacity as debenture trustee to the Debentures aggregating to Rs. 650 Crore issued by the Company.

Management's Responsibility for the statement

4. The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations, DT Regulations, SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and other applicable circulars. Further, the Company is also responsible to comply with the requirements of Debenture Trust Deed executed with the Debenture Trustee. The preparation of the financial statements, information and computations for issuing this certificate is the responsibility of the Management of the Company. This responsibility includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility also 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

5. We have reviewed all the documents provided to us by the management of the Company related to this certificate and it is our responsibility to certify the book values of the assets provided as security in respect of listed non-convertible debt securities of the Company as on December 31, 2023 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) and compliance with respect to financial covenants of the listed non-convertible debt securities for quarter ending December 31, 2023, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

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6. 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 December 31, 2023.
 - c. Read the SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
 - d. Verified the arithmetic accuracy of calculation of ratio mentioned in the accompanying statement under Annexure - A
7. The unaudited financial results referred to in paragraph 5 above, have been reviewed by us on which we have issued a review report dated January 18, 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.
8. 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.
9. 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

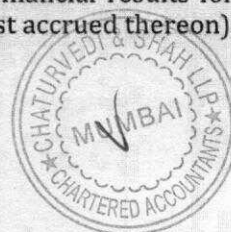
10. Based on our examination as above, and the information and explanations given to us by the Company's management, we certify that the following information and accompanying statement under Annexure - A, read together with explanatory notes thereon is derived from the unaudited financial results for the period ended December 31, 2023 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 15OT26 FVRS10LAC LOA UPTO20JU10	Private Placement	Secured	Rs.65,000 Lakhs

Balance outstanding amount of Rated Redeemable Secured Rupee Non-Convertible Debentures as on December 31, 2023, extracted from the unaudited financial results for the period ended December 31, 2023 is Rs.15,088.40 Lakhs (including interest accrued thereon).

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- 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 December 31, 2023 are as under:

Particulars	Amount Rs. in Lakhs
a. Property Plant & Equipment (Fixed assets) - movable/immovable Property etc.	78.35
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.	24,101.78
d. Cash and cash equivalents	193.23
e. Bank balances other than cash and cash equivalents	2,396.10
f. Other current/ non-current assets (excluding prepaid expenses)	11,651.17
Total	65,334.64

The above information provided based on unaudited financial results for the period ended December 31, 2023 as prepared and certified by the management of the company and we have not performed an audit.

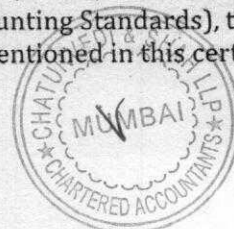
- c) The asset cover provided by the Company is 4.33 times of the amount borrowed through non-convertible debentures including interest accrued thereon, calculated using the formulas provided under Chapter V of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, based on unaudited financial results of the Company as on December 31, 2023, as mentioned in the accompanying statement in Annexure - A which is in accordance with the terms of issue.
- d) Compliance of financial covenants of the listed debt securities as per Annex-VIA "Guidance note on list of Covenants" provided in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023:

We have examined the compliances made by the Company in respect of the following financial covenants of the listed debt securities to the extent required under Clause 9 of the First Schedule to the Debenture Trust Deed dated June 18, 2010, as amended and certify that such covenants/terms of the issue have been complied by the Company for quarter ending December 31, 2023 except the following:

Sl. No.	Covenants	Reference	Required threshold limit	Actual
1.	The Company shall at all times maintain a debt service coverage ratio of 1.2 times	Financial covenants as per Clause 9.2 of First Schedule to the Debenture Trust Deed dated June 18, 2010	1.20 times	0.29 times*

*-the ratios and other financial information provided under this certificate is based on the unaudited financial results for the quarter ended December 31, 2023 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). Had the Company followed accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, which was applicable at the time of issue of debentures (before the adoption of Indian Accounting Standards), the ratios and other financial information would have been different than what is mentioned in this certificate.

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e) End Utilisation of Funds:

<ul style="list-style-type: none">- Funds raised for financing projects - for the implementation period of the project for which the funds have been raised;- Funds raised for financing working capital or general corporate purposes or for capital raising purposes - at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.	The Company has not issued new debentures during the quarter ended December 31, 2023 hence, the question of utilization of funds and deviation from the purpose does not arise.
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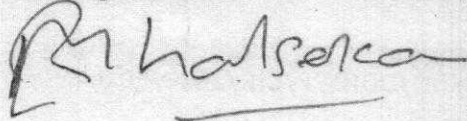
Restrictions on Use

11. This certificate is being issued on specific request of the Company for the purpose of submitting Quarterly Compliance Report to Axis Trustee Services Limited in the matter of Debentures issued by the Company and should not be used other than for the purpose it has been taken without our prior written consent. Chaturvedi & Shah LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Registration Number: 101720W / W100355



Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN: 24103418BKCROM2979

Place: Mumbai

Date: 18.01.2024



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 December 31, 2023, as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

