

Date: July 27, 2023

BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

BSE Scrip Code: 974419, 974657

Sub: Compliance with Regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

Dear Sir/ Madam,

Pursuant to Regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Auditor's Certificate issued by M/s. K.S. Rao & Co., Chartered Accountants, Joint Statutory Auditors of the Company on Asset cover maintained with respect to Rated, Listed, Secured, Non-Convertible Debentures as on June 30, 2023.

This is for your information and records please.

Thanking you.

Yours truly,
for GMR Hyderabad International Airport Limited


Kiran Kumar Manikwar
Company Secretary & Compliance Officer



Encl.: As above



**Auditor's Certificate on Asset cover maintained With respect to Rated, Listed,
Secured, Non-Convertible Debentures issued by M/s GMR Hyderabad
International Airport Limited as on June 30, 2023.**

To

To
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
No 17, R. Kamani Marg, Ballard estate,
Mumbai- 400001.

And

The Chief Financial Officer,
GMR Hyderabad International Airport Limited,
GMR Aero Towers, Rajiv Gandhi International Airport,
Shamshabad, Hyderabad 500 108.

1. This certificate is issued in accordance with the terms of our engagement dated October 18, 2022, read with addendum dated January 10, 2023, with M/s. GMR Hyderabad International Airport Limited.
2. We, M/s K.S. Rao & Co., Joint statutory auditors of M/s. GMR Hyderabad International Airport Limited (U62100TG2002PLC040118) (the Company), having its registered office at 3rd Floor, GMR Aero towers, Rajiv Gandhi International Airport, Shamshabad - 500 108. The Company had entered into an agreements with the Debenture trustee, IDBI Trusteeship Services Limited, dated December 09, 2022 and March 10, 2023, where the Company has issued Rated, Listed, Secured, Non-Convertible Redeemable Debentures ('NCDs') aggregating to INR 1,990.00 crores (Rupees One Thousand nine hundred and ninety crores) to allottees at face value of INR 1,990.00 Crores (Rupees One Thousand nine hundred and ninety crores) on December 12, 2022 (ISIN: INE802J07019) and March 13, 2023 (INE802J07027) . The security provided in relation to the NCDs consists of Pari-Passu charge over all the assets of the company by way of hypothecation created in terms of the Deed of Hypothecation. As per the requirements of Debenture Trust Deed, the Company is required to maintain adequate value of assets to meet its liabilities with respect to issue of listed debt securities under the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations 2015.

Management's Responsibility:

3. The preparation of the accompanying statement (Appendix- I) containing the net assets available to holders of NCD's and to maintain relevant records relating to the same is the responsibility of the management of the company, including the preparation and maintenance of accounting and other relevant supporting records and documents in accordance with the applicable Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the all the applicable statutory rules and regulations and that it provides complete and accurate information as required therein.

Auditor's Responsibility:

5. Pursuant to the requirements of the debenture trust deed, our responsibility is to express a reasonable assurance in the form of an opinion based on our examination of relevant financial information, Debenture Trust Deed, Books of Account and other relevant supporting documents to confirm whether the financial information certified by us as mentioned in the Appendix-I is in agreement with the underlying books and other records of the Company as at June 30, 2023.
6. We conducted our examination of the information provided in Appendix-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes 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.
7. We have jointly audited the financial statements of the Company for the year ended March 31, 2023, along with the other joint auditor.
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.
9. We have reviewed the Debenture Trust Deed, Information Memorandum with reference to the above referred debentures. We have traced the outstanding balances of the Net Assets available for the NCDs from the audited financial statements of the Company for the year ended June 30, 2023.

Opinion:

10. Based on our examination as stated in Auditor's responsibility paragraph above and the according to the information and explanations given to us, we are of the Opinion that the Security Cover as mentioned in the enclosed Appendix-I have been calculated accurately according to the definition provided in the SEBI LODR Regulation and is as 1.26 times as per Appendix-I.

Restriction on Use:

11. This certificate has been issued at the request of the Company, solely with reference to the asset security coverage with respect to NCD's issued by the company as on June 30, 2023. It should not be used for any other purpose other than the purpose for which it is issued and stated in our certificate. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is disclosed or into whose hands it may come without our prior consent in writing.

For K.S. Rao & Co.,
Chartered Accountants
ICAI Firm Registration no. 003109S

**HITESH
KUMAR P
JAIN** Digitally signed by
HITESH KUMAR P
JAIN
Date: 2023.07.27
13:24:31 +05'30'

Hitesh Kumar P
Partner
Membership No. 233734
UDIN: 23233734BGRCOX9675

Place: Hyderabad
Date: July 27, 2023

