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 June 30, 2026 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 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-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 June 30, 2026 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).

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 June 30, 2026.
   c. Read the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.
   d. Verified the arithmetic accuracy of calculation of ratio mentioned in the accompanying statement under Annexure - A

Contd.. 2

CHATURVEDI & SHAH LLP MUMBAI

Particulars	Amount Rs. in Lakhs
a. Property Plant & Equipment (Fixed assets) - movable/immovable Property etc.	42.00
b. Investments	3,280.00
c. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.	28,446.76
d. Receivables including interest accrued on Term loan/ Debt Securities, loan to etc.	12,176.71
e. Cash and cash equivalents	350.28
f. Bank balances other than cash and cash equivalents	696.68
g. Other current/ non-current assets (excluding prepaid expenses)	4,357.24
Total	**49,349.67**

The above information provided based on unaudited financial results for the period ended June 30, 2026 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 21.25 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-PoD-1/P/CIR/2025/117 dated August 13, 2025, based on unaudited financial results of the Company as on June 30, 2026, 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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 26103418AOWTOA9281

Place: Mumbai
Date: 22.07.2026

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 June 30, 2026, as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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 June 30, 2026

Rupees in Lakhs

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	Column P
Particulars	Description of the assets for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Asset not offered as security	Elimination	Total (C to H)	Related to only those items covered by this certificate					Debt not backed by any assets offered as security
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets Shared by Pari Passu debt holder (includs debt for which this certificate is issued and other debt with parri pasu charge	Other assets on which there is parri passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus parri passu charge		Market value for Assets charged on exclusive assets	Carrying book value for exclusive charged assets where market value is not ascertainable	Market Value parri passu charge assets	Carrying value book value for pari passu charge assets where market value is not ascertainable or applicable	Total value = K + L + M + N)	
		Book Value	Book Value	Yes / No	Book Value	Book Value						Relating to Column F			
ASSETS															
Property, plant and equipment	Refer Note no. 1 below	42.00							42.00		42.00			42.00	
Capital Work in progress									-					-	
Right of use Assets							271.38		271.38					-	
Goodwill									-					-	
Intangible assets							2.50		2.50					-	
Intangible Assets under development									-					-	
Investments		3,280.00							3,280.00		3,280.00			3,280.00	
Loans		28,446.76							28,446.76		28,446.76			28,446.76	
Inventories		32.34	-						32.34		32.34			32.34	
Trade Receivable									-					-	
Cash and cash equivalents		350.28							350.28		350.28			350.28	
Bank balances other than Cash and cash equivalents		696.68							696.68		696.68			696.68	
Others		16,501.61					60.98		16,562.59		16,501.61			16,501.61	
Total		49,349.67	-			-	334.86	-	49,684.53	-	49,349.67	-	-	49,349.67	-
LIABILITIES															
Debt Security to which this security pertains	Refer Note no. 2 below	2,322.49		No					2,322.49		2,322.49			2,322.49	
Other Debt sharing pari-passu charge with above debt									-					-	
Other Debt		Not to be filled	-				4,319.55		4,319.55					-	
Sub ordinated Debt														-	
Borrowings									-					-	
Bank									-					-	
Debt Securities									-					-	
Others									-					-	
Trade payable							908.25		908.25					-	
Lease liabilities							278.44		278.44					-	
Provisions							7,726.08		7,726.08					-	
Others							1,657.84		1,657.84					-	
Total		2,322.49		-		-	14,890.16	-	17,212.65	-	2,322.49	-	-	2,322.49	-

Exculsive security cover ratio	21.25
Pari-Passu Security cover Ratio	-
Cover on Book Value	21.25
Cover on Market value	-

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 Ratios:

a) Exclusive Security Cover = Value of assets having exclusive charge divided by Outstanding value of corresponding debt + interest accrued

b) Pari-passu security cover = Value of assets having pari-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

B. Ramadevi

Ramadevi Bommidala
Whole Time Director
DIN: 00575031

Place : New Delhi
Date : July 22, 2026