

Cadence Enterprises Private Limited

Regd. Office: Ground Floor, New Udaan Bhawan, Opp. Terminal-3, Near IGI Airport,
New Delhi-110037

CIN: U52100DL2008PTC172118

Ph: +91 11 49216738

Email: ajaykumar.mohanty@gmrgroup.in

Website: www.cadenceenterprises.in

February 07, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Kala Ghoda, Fort
Mumbai- 400001

Dear Sir/Madam,

Ref: BSE Scrip code: 974478, 974479 & 974480

Sub: Intimation under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit Security Cover Certificate issued by the Statutory Auditors of the Company in the prescribed format for the quarter ended December 31, 2023.

We request you to kindly place the same on record.

Thanking you

Yours Faithfully,

For Cadence Enterprises Private Limited


Naveen Kumar Verma
CFO

Encl: As above



Asset Cover Certificate for the Quarter and Nine month period ended 31 December 2023

Date: 07 February 2024

To
Catalyst Trusteeship Ltd
Office No.604, 6th Floor, Windsor, G.S.T.Road,
Kalina, Santacruz, Mumbai – 400 098
Mumbai – 400 098.

Dear Sir/Madam,

We B. Purushottam & Co., Chartered Accountants are the Statutory Auditors of Cadence Enterprises Private Limited (“the Company”, “CEPL”) having its Registered Office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts unaudited standalone financials and relevant records and documents of the Company for the quarter and nine month ended 31 December 2023.

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31 December 2023 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's) issued by the company to ESOF Investment Fund & Edelweiss Alternative Asset Advisors Ltd through Debenture Trust Deed dated 13 December 2022. Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD's facility.

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE003T07013	Redeemable, Secured, Private Placement NCDs	Secured	78.30 Crores
INE003T07021	Redeemable, Secured, Private Placement NCDs	Secured	66.10 Crores
INE003T07039	Redeemable, Secured, Private Placement NCDs	Secured	56.50 Crores
INE003T07047	Redeemable, Secured, Private Placement NCDs	Secured	49.10 Crores

- b) ISIN wise outstanding details as on 31 December 2023.

S. N o.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003 T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil-Repaid			275 %	N.A
2	INE003 T07021		Exclusive	66.10 Crores	66.10 Crores			275 %	N.A

B. Purushottam & Co.

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
3	INE003T07039		Exclusive	56.50 Crores	56.50 Crores	33.11 Crores	204.81 Crores	275 %	N.A
4	INE003T07047		Exclusive	49.10 Crores	49.10 Crores			275 %	N.A

c) Asset Cover for listed debt securities:

GMR Enterprises Pvt. Ltd (GEPL) the holding company of Cadence Enterprises Pvt. Ltd has created pledge of 18.50 Crores Nos. GMR Airports Infrastructure Ltd shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility and the pledge provided coverage of **7.28 times** of the NCD's outstanding (including accrued interest) which is in accordance with the terms of issue/ debenture trust deed. The company has obtained the asset cover certificate from the statutory auditors of the GEPL. The copy of the certificate provided by the statutory auditors of GEPL enclosed along with this certificate as a supporting document.

d) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that all covenants relating to payments and security have been complied by the listed entity

Restriction on distribution and use

This certificate has been issued at the request of the Company for submission to Catalyst Trusteeship Ltd. pursuant to the requirements. Our certificate should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

for **B. Purushottam & Co**

Chartered Accountants

Firm Registration Number - 002808S



B. Mahidhar

B. Mahidhar Krrishna

Partner

Membership No.243632

UDIN: 24243632BKC0DX8468

Date: 07 February 2024

Place: Chennai

**Asset Cover Certificate for the Quarter and Nine Months ended 31st
December'2023**

Date: 6th February'2024.

To
Catalyst Trusteeship Ltd
Office No.604, 6th Floor, Windsor, G.S.T.Road,
Kalina, Santacruz, Mumbai – 400 098
Mumbai – 400 098.

Dear Sir/Madam,

We Girish Murthy & Kumar, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -3, IGI Airport, New Delhi.

We have examined the financials, books of accounts unaudited standalone financials and relevant records and documents of the Company for the quarter and nine months ended 31st December'2023.

We understand and we were informed by the company that their subsidiary company “ Cadence Enterprises Pvt. Ltd (CEPL)’ has issued Rs. 250 Crores Listed Secured Non-Convertible Debentures to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd. through Debenture Trust Deed dated 13th December'2022 and the Catalyst Trusteeship Ltd is the Debenture Trustee for these NCD’s facility.

The company is holding substantial stake in its Group’s Listed entity “GMR Airports Infrastructure Ltd (GIL) ” .The company has created pledge on 18.50 Crores Nos. GIL Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD’s facility availed its subsidiary company “ Cadence Enterprises Pvt. Ltd”.

Based on the information and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2023 pertaining to t Secured, Listed Non-Convertible Debentures (“NCD’s”) issued by CEPL to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd .

**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- a) CEPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE003T07013	Redeemable, Secured, Private Placement NCDs	Secured	78.30 Crores
INE003T07021	Redeemable, Secured, Private Placement NCDs	Secured	66.10 Crores
INE003T07039	Redeemable, Secured, Private Placement NCDs	Secured	56.50 Crores
INE003T07047	Redeemable, Secured, Private Placement NCDs	Secured	49.10 Crores

b) ISIN wise outstanding details as on 31st December'2023 *:-

S. No	ISIN	Facility	Type of charge	Availed Amount	NCD'S Principal Outstanding	Accrued Interest	Total Outstanding	Minimum Cover Required	Assets Required
1	INE003T07013	Non-convertible Debt Securities	Exclusive	78.30 Crores	-Nil-Repaid	33.11 Crores	204.81 Crores	-	-
2	INE003T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	66.10 Crores			275 %	N.A
3	INE003T07039	Non-convertible Debt Securities	Exclusive	56.50 Crores	56.50 Crores			275 %	N.A
4	INE003T07047	Non-convertible Debt Securities	Exclusive	49.10 Crores	49.10 Crores			275 %	N.A

* CEPL has repaid Rs. 78.30 Crores NCD's (ISIN No. INE003T07013) in the month of December'2023 along with the accrued Interest.

c) Asset Cover for listed debt securities:

4502, High Point IV, 45, Palace Road, Bangalore – 560 001 M: 9845255809



**GIRISH
MURTHY & KUMAR**
Chartered Accountants

- i. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 and other relevant records provided by the Company and CEPL.
- ii. The company has created pledge on 18.50 Crores Nos. GIL Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility and it is provided coverage of **7.28 times** of the NCD's outstanding) including accrued interest), which is in accordance with the terms of issue/ debenture trust deed. Kindly refer the Annexure I of the Certificate for the detailed calculation of the Asset cover workings for the said facility.

For **Girish Murthy & Kumar,**
Chartered Accountants
Firm Registration No.000934S

ACHYUTHAVE Digitally signed by
NKATA SATISH ACHYUTHAVENKATA
KUMAR SATISH KUMAR
Date: 2024.02.06
15:15:00 +05'30'

A.V.Satish Kumar

Partner

M. No. 26526

Place: Bangalore

UDIN: **24026526BKFEBA2345**

Date: 6th February'2024



Annexure -I to Statutory Auditors Certificate Dt. 6th February'2024

ISIN Nos: INE003T07021, INE003T07039, INE003T07047(ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd) NCD's Asset Cover workings as on 31st December'2023 which are issued by the " Cadence Enterprises Pvt. Ltd" the Subsidiary company of GMR Enterprises Pvt. Ltd

(Rs. Crores)

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not 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		-	-				20.09		20.09	-				
Capital Work-in-Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangibl Assets							-		-					
Intangible Assets under Development							-		-					
Investments		310.46	2,943.42		-	-	1,733.37		4,987.24	1,490.18	-	-	-	1,490.18
Loans							784.66		784.66					
Inventories							-		-					
Trade Receivables							0.10		0.10					
Cash and Cash Equivalents							80.57		80.57					
Bank Balances other than Cash and Cash Equivalents							0.30		0.30					
Others							336.03		336.03					
Total Assets		310.46	2,943.42	-	-	-	2,955.12	-	6,209.00	1,490.18	-	-	-	1,490.18



ISIN Nos: INE003T07021, INE003T07039, INE003T07047(ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd) NCD's Asset Cover workings as on 31st December'2023 which are issued by the " Cadence Enterprises Pvt. Ltd" the Subsidiary company of GMR Enterprises Pvt. Ltd

(Rs. Crores)

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains including accrued Interest														
Other debt sharing pari-passu charge with above debt														
<u>Other Debt</u>														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total Liabilities excluding Equity		-	4,124.77	-	-	-	1,059.29	-	5,184.06	-	-	-	-	-
NCD's Outstanding of the Cadence Enterprises Pvt. Ltd - Including accrued Interest		204.81												
Cover on Book Value - No. of times		1.52							1.52					
Cover on Market Value - No. of times									-	7.28				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio	1.52	7.28	Pari-Passu Security Cover Ratio									

