

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: Ravi.majeti@gmrgroup.in; Website: www.cadenceenterprises.in

February 12, 2025

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

Dear Sir/Madam,

BSE Scrip code: 974478, 974479 and 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 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby enclose Security Cover Certificate issued by the Statutory Auditors of the Company in the prescribed format for the quarter and year to date ended December 31, 2024.

We request you to kindly place the same on record.

Thanking you

Yours Faithfully,

For Cadence Enterprises Private Limited



Ravi Majeti
Director
DIN: 07106220



Encl: As above

Asset Cover Certificate for the quarter and nine months period ended 31st December'2024

Date: 12th February 2025.

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 months period ended 31st December'2024

Based on the information, documents and accordance to the explanations provided to us, we are issuing this asset cover certificate as on 31st December'2024 pertaining to the Secured, Listed Non-Convertible Debentures (NCD's) issued by the company to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd through Debenture Trust Deed dated 13th 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. Purushottam & Co.

b) ISIN wise outstanding details as on 31st December'2024 *: -

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	41.15 Crores	146.75 Crores	-	-
2	INE003T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	-Nil-Repaid			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
		Grand Total		Rs. 250 Crores	Rs. 105.60 Crores	41.15 Crores	146.75 Crores		

* CEPL has repaid Rs. 78.30 Crores NCD's (ISIN No. INE003T07013) & Rs. 66.10 Crores NCD's (ISIN No. INE003T07021) in the months of Dec'2023 & Dec'2024 along with the accrued Interest.

C) Asset Cover for listed debt securities:

GMR Enterprises Pvt. Ltd (GEPL) the holding company of Cadence Enterprises Pvt. Ltd has created pledge of 6,83,20,356 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 **3.66 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 we hereby certify that such covenants/terms of the issue have been complied by the listed entity



B. Purushottam & Co.

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



K.V.N.S. Kishore
Partner

Membership No.206734

UDIN: 25206734BMIZLM2281

Date: 12th February'2025

Asset Cover Certificate for the Quarter and Nine Months period ended 31st December'2024

Date: 11th February'2025.

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,

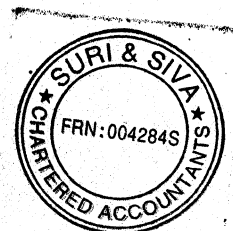
We Suri & Siva, Chartered Accountants are the Statutory Auditors of GMR Enterprises Private Limited (“the Company”, “GEPL”) having its Registered Office at 3rd Floor, Old No. 248/New No.114, Royapettah High Road, Royapettah, Chennai – 600 014 and its corporate office at New Udaan Bhawan, Opp. Terminal -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 period ended 31st December'2024.

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 6,83,20,356 Nos. GIL Shares held by them in favour of Catalyst Trusteeship Ltd towards security for the said NCD's facility availed by 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'2024 pertaining to Secured, Listed Non-Convertible Debentures (“NCD's”) issued by CEPL to ESOF III Investment Fund & Edelweiss Alternative Asset Advisors Ltd .



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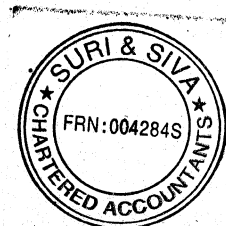
- a) CEPL has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

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'2024 *:-

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	41.15 Crores	146.75 Crores	-	-
2	INE003T07021	Non-convertible Debt Securities	Exclusive	66.10 Crores	-Nil - Repaid			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
		Grand Total		Rs. 250 Crores	Rs. 105.60 Crores	41.15 Crores	146.75 Crores		

CEPL has repaid Rs. 78.30 Crores NCD's (ISIN No. INE003T07013) & Rs. 66.10 Crores NCD's (ISIN No. INE003T07021) in the months of Dec'2023 & Dec'2024 along with the accrued Interest.

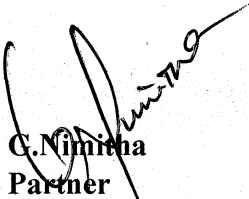


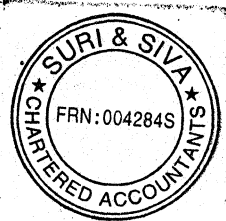
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c) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2024 has been extracted from the un audited books of accounts for the quarter and nine months period ended December 31, 2024 and other relevant records provided by the Company and CEPL.
- ii. The company has created pledge on 6,83,20,356 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 **3.66 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 Suri & Siva,
Chartered Accountants
Firm Registration No.004284S**


**C. Nimitha
Partner
M. No. 228942
Place: Chennai**



Date: 11th February'2025
UDIN: 25228942BMJJZN7730

Annexure -I to Statutory Auditors Certificate Dt. 11th February'2025

ISIN Nos: INE003T07039, INE003T07047(ESOB III Investment Fund & Edelweiss Alternative Asset Advisors Ltd) NCD's Asset Cover workings as on 31st December'2024 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					Total Value(=K+L+M+N)
		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)				
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment		-	-				20.03		20.03	-					
Capital Work-in-Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangibl Assets							-		-						
Intangible Assets under Development							-		-						
Investments		114.65	2,652.18		-	-	3,035.41		5,802.24	536.72	-	-	-	536.72	
Loans							8,593.68		8,593.68						
Inventories							-		-						
Trade Receivables							0.11		0.11						
Cash and Cash Equivalents							61.07		61.07						
Bank Balances other than Cash and Cash Equivalents							0.31		0.31						
Others							114.17		114.17						
Total Assets		114.65	2,652.18	-	-	-	11,824.78	-	14,591.61	536.72	-	-	-	536.72	



(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								-	-				-
	Other Debt								-	-				-
	Subordinated debt								-	-				-
	Borrowings		1,559.38				3,317.13		4,876.51					-
	Bank		-						-					-
	Debt Securities		2,325.81						2,325.81					-
	Others						157.71		157.71					-
	Trade payables						0.16		0.16					-
	Lease Liabilities						-		-					-
	Provisions						39.66		39.66					-
	Others						122.45		122.45					-
	Total Liabilities excluding Equity		3,885.18				3,637.12		7,522.30					-
	NCD's Outstanding of the Cadence Enterprises Pvt. Ltd - Including accrued Interest		146.75											
	Cover on Book Value - No. of times		0.78						0.78					
	Cover on Market Value - No. of times									3.66				
			on Book value	on Market Value										
		Exclusive Security Cover Ratio	0.78	3.66	Pari-Passu Security Cover Ratio									



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