

GMR POWER & URBAN INFRA

January 29, 2025

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Dear Sir/Madam,


Sub: Intimation of Security Cover 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 along with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find attached herewith the Security Cover Certificate as on December 31, 2024, certified by the Statutory Auditor of the Company with respect to the 10.9277 % Rated, Secured, Listed, Redeemable Non-Convertible Debentures (ISIN: INE0CU607015) issued by the Company.

We request you to kindly place the same on record.

Thanking You

Yours faithfully
For **GMR Power and Urban Infra Limited**


Vimal Prakash
Company Secretary &
Compliance Officer



Encl: As above

GMR Power & Urban Infra Limited

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037
Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

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Independent Auditor's Certificate on the books values of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Master Circular for Debenture Trustees dated 16 May 2024.

To
The Board of Directors,
GMR Power and Urban Infra Limited
Unit No. 12, 18th Floor, Tower A, Building No. 5, DLF Cyber City
DLF Phase- III, Gurugram- 122002, Haryana, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 02 January 2025 with GMR Power and Urban Infra Limited ('the Company').
2. The accompanying statements comprising of 1) Statement for security cover on standalone basis and 2) Statement on net summary basis on consolidated level in order to provide the overall/holistic picture (together referred as 'Statements') containing details of book values of the assets offered as security against redeemable, rated, listed and secured non- convertible debenture ('NCDs') of the Company outstanding as at 31 December 2024 has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Stock Exchange(s) and Debenture Trustee of the Company, pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Master circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 issued by Securities and Board of India (collectively referred to as 'the Regulations') and debenture trust deed dated 22 May 2024 ('the Debenture Trust Deed'). We have initialled the Statement for identification purposes only.
3. The Company has entered into Debenture Trust Deed with the Axis Trustee Services Limited ('Debenture trustee') on 22 May 2024 in respect of 15,026 redeemable, listed, secured, non-convertible debentures of a face value of Rs 1,00,000 each and aggregating up to Rs. 150,26,00,000 having ISIN number INE0CU607015.

Management's Responsibility for the Statement

4. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control 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.
5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Stock Exchange and Debenture Trustee.



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Auditor's Responsibility

6. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 December 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').
7. The unaudited financial results, referred to in paragraph 6 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 29 January 2025. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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, issued by the ICAI.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a) Obtained and read the Debenture Trust Deed dated 22 May 2024 pursuant to which the NCDs have been issued;
 - b) Reviewed the terms of the debenture trust deed to understand the nature of the charge on assets of the Company;
 - c) Obtained the list and value of assets offered as security against listed NCDs of the Company outstanding as at 31 December 2024;
 - d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
 - e) Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 31 December 2024 which have been subject to limited review as mentioned in paragraph 7 above;



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- f) Obtained the certificate from the statutory auditors of the respective subsidiaries with respect to the book value of assets being offered as security;
- g) Traced the book values and market value of the assets of respective subsidiaries being offered as security from the pledged as security from certificate received from the statutory auditors of the respective subsidiaries as mentioned above;
- h) Traced the principal amount of the NCDs including interest outstanding as at 31 December 2024 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2024 which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR;
- i) Traced the outstanding borrowing as at 31 December 2024 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31 December 2024 which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI LODR;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained necessary representations from the management.

Conclusion

11. Based on our examination and the procedures performed as per paragraph 10 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 31 December 2024 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31 December 2024, which have been subjected to limited review pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR').

Other matter

12. The book value of secured assets of the subsidiaries (refer Annexure A), which are given as security as per the debenture trust deed dated 22 May 2024 as mentioned in paragraph 10 above has been certified by their respective statutory auditors, which has been provided to us by the management and relied upon by us for the purpose of our examination of the Statement. Our Opinion is not modified in respect of this matter.

Restriction on distribution or use

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



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14. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee(s) of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191 BMMM GT 3952



Place: New Delhi

Date: 29 January 2025

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Annexure A

S.No	Name of the companies	Name of Statutory Auditors	Certificate Date
1	Advika Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
2	Baruni properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
3	Eila Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
4	Sreepa Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
5	Honey Suckle Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
6	Idika Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
7	Krishna Priya Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
8	Lakshmi Priya Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
9	Radha Priya properties private Limited	Girish Murthy & Kumar, Chartered Accountants	28 January 2025
10	GMR Krishnagiri SIR Limited	K.S. Rao & Co., Chartered Accountants	28 January 2025



GMR Power and Urban Infra Limited

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at December 31, 2024 and security cover maintained against such securities pursuant to Operational Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

A) Table for security cover on standalone basis for the issuer ('the statement').

(Rs. In crore)

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 pari passu 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 viii	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		-	-	No	-	-	1.25	-	1.25	-	-	-	-	-
Intangible Assets		-	-	No	-	-	2.20	-	2.20	-	-	-	-	-
Investments (refer note 3)		-	-	No	-	-	2,137.90	-	2,137.90	-	-	-	-	-
Loans		-	-	No	-	-	973.83	-	973.83	-	-	-	-	-
Inventories		-	11.52	No	-	-	-	-	11.52	-	-	-	-	-
Trade Receivables		-	132.24	No	-	-	16.68	-	148.92	-	-	-	-	-
Cash and Cash Equivalents		-	0.68	No	-	-	1.25	-	1.93	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	33.59	No	-	-	0.09	-	33.68	-	-	-	-	-
Others (financials and non financial assets)		-	819.37	No	-	-	523.74	-	1,343.11	-	-	-	-	-
Assets Held for sale		-	64.18	No	-	-	-	-	64.18	-	-	-	-	-
Total		-	1,061.58		-	-	3,656.94	-	4,718.52	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	Redemable, Rated, Listed, Secured Non Convertible Debentures	63.65	-	No	-	-	-	-	63.65	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt	not to be filed	-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings (Refer Note 4)		-	48.94	No	-	-	1,668.24	-	1,717.18	-	-	-	-	-
Trade payables		-	-	No	-	-	299.45	-	299.45	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	1.22	-	1.22	-	-	-	-	-
Others (financial liability and provisions)		0.59	-	No	-	-	833.39	-	833.98	-	-	-	-	-
Total		64.24	48.94		-	-	2,802.30	-	2,915.48	-	-	-	-	-

Cover on Book Value
Cover on Market Value

Exclusive Security Cover Ratio

Pari-Passu Security Cover Ratio

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Proposed Issue

GMR Power and Urban Infra Limited

Notes:-

1. The financial information has been extracted from the unaudited standalone books of accounts for the nine month period ended December 31, 2024 and other relevant documents of the Company. The management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of accounts.

2. ISIN wise details of redeemable, rated, listed, secured non convertible debentures and interest accrued thereon:-

(Rs. In crore)		
ISIN	Sanction Amount	Outstanding as on December 31, 2024 (including interest accrued)
INE0CU607015	150.26	64.24

3. Unquoted Investments included above are pledged as security in respect of the borrowings of group companies.

4. Break up of the Borrowings.

(Rs. In crore)

Total Debt	Debt for which this certificate is issued	Other Secured Debt	Unsecured Debt (Debt not backed by any assets offered as Security)
1,780.83	63.65	48.94	1,668.24

5. As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book value of the assets provided in the above statement.



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B) Table on net summary basis on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the issuer. ('the statement')

(Rs. In crore)

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 pari passu 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 viii	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		-	-	No	-	-	-	1.25	-	1.25	-	-	-	-
Intangible Assets		-	-	No	-	-	-	2.20	-	2.20	-	-	-	-
Investment Property (refer note 3 and 4)	Immovable/ Fixed Assets/ Movable	65.61	-	No	-	-	-	-	-	65.61	215.63	-	-	215.63
Investment (refer note 7)		-	-	No	-	-	2,137.90	-	-	2,137.90	-	-	-	-
Loans		-	-	No	-	-	973.83	-	-	973.83	-	-	-	-
Inventories		-	11.52	No	-	-	-	-	-	11.52	-	-	-	-
Trade Receivables		-	132.24	No	-	-	-	16.68	-	148.92	-	-	-	-
Cash and Cash Equivalents		-	0.68	No	-	-	-	1.25	-	1.93	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	33.59	No	-	-	-	0.09	-	33.68	-	-	-	-
Others (financial and non financial assets)		-	819.37	No	-	-	-	523.74	-	1,343.11	-	-	-	-
Assets Held for sale (refer note 3 and 4)	Immovable/ Fixed Assets/ Movable	12.83	64.18	No	-	-	-	-	-	77.01	39.73	-	-	39.73
Total		78.44	1,061.58					3,656.94		4,796.96	255.36			255.36
LIABILITIES														
Debt securities to which this certificate pertains	Redemable, Rated, Listed, Secured Non Convertible Debentures	63.65	-	No	-	-	-	-	-	63.65	-	-	-	-
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-	-	-	-	-	-
Debt		not to be filed		No	-	-	-	-	-	-	-	-	-	-
Borrowings (Refer Note 6)			48.94	No	-	-	-	1,668.24	-	1,717.18	-	-	-	-
Trade payables			-	No	-	-	-	299.45	-	299.45	-	-	-	-
Lease Liabilities			-	No	-	-	-	1.22	-	1.22	-	-	-	-
Others (financial liability, lease liability and provisions)		0.59	-	No	-	-	-	833.39	-	833.98	-	-	-	-
Total		64.24	48.94					2,802.30		2,915.48				
Cover on Book Value														
Cover on Market Value														

Exclusive Security Cover Ratio

Pari-Passu Security Cover Ratio



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Proposed Issue

GMR Power and Urban Infra Limited

Notes:-

1. The financial information has been extracted from the unaudited consolidated books of accounts for the nine month period ended December 31, 2024 and other relevant documents of the Company and the subsidiary companies. The management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of accounts.

2. ISIN wise details of redeemable, rated, listed, secured non convertible debentures and interest accrued thereon:-

ISIN	Sanction Amount	Outstanding as on December 31, 2024 (including interest accrued)
INE0CU607015	150.26	64.24

3. The assets given as security also include the assets of the below mentioned subsidiaries in terms of Investment Property amounting to Rs. 215.63 crores and Assets held for sale amounting to Rs. 39.73 crore.

Name of the Subsidiary	Book Value	Fair Value
Advika Properties Private Limited	1.50	8.65
Baruni properties Private Limited	1.68	9.85
Eila Properties Private Limited	0.78	4.70
Lakshmi Priya Properties Private Limited	0.80	4.58
Sreepa Properties Private Limited	1.03	8.19
Honey Suckle Properties Private Limited	2.26	11.51
Idika Properties Private Limited	2.22	15.31
Krishna Priya Properties Private Limited	0.74	6.03
Radha Priya properties private Limited	4.53	10.45
GMR Krishnagiri SIR Limited	62.90	176.09
Total	78.44	255.36

4. Market value of investment property & Asset held for sale is as per valuation done by an independent expert valuer as on December 31, 2024.

5. The Company has mortgaged 212.26 acres of land of which an extent of 123.20 acres (book value - 64.59 crore, fair value - 186.77 crore) have been agreed by the Debenture Holder to be released as on September 15, 2024 & December 15, 2024 as per the Indenture of Mortgage dated May 27, 2024. The De-mortgage is under process.



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Notes:-

6. Break up of the Borrowings.

(Rs. In crore)

Total Debt	Debt for which this certificate is issued	Other Secured Debt	Unsecured Debt (Debt not backed by any assets offered as Security)
1,780.83	63.65	48.94	1,668.24

7. Unquoted Investments included above are pledged as security in respect of the borrowings of group companies.

8. As per para 1.1 of Chapter V of the Master Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, the statutory auditor of the listed entity is required to certify only the book value of the assets provided in the above statement.

For GMR Power and Urban Infra Limited



Suresh Bagrodia
Chief Financial Officer
Place : Delhi
Date : January 29, 2025



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