

# GMR POWER & URBAN INFRA

August 14, 2024

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 June 30, 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: Plot No. C-31, G Block, 701, 7th Floor, Naman Centre, Bandra Kurla Complex (Opp. Dena Bank), Bandra (East), Mumbai - 400 051

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# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Certificate on the Statement of 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  
Naman Centre, 7<sup>th</sup> Floor, Opp. Dena Bank,  
Plot No. C-31, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai, Maharashtra, India- 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 August 2024 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 listed non-convertible debentures ('NCDs') of the Company outstanding as at 30 June 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 agreement/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.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the or debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Stock Exchange and Debenture Trustee.

## 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 30 June 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 30 June 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 14 August 2024. 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 the list and value of assets offered as security against listed NCDs of the Company outstanding as at 30 June 2024;
  - b) Traced the book values of assets from the Statement to the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 June 2024 which have been subject to limited review as mentioned in paragraph 7 above;
  - c) 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;
  - d) Reviewed the terms of the debenture trust deed to understand the nature of the charge on assets of the Company;



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- e) Obtained the certificate from the statutory auditors of the respective subsidiaries with respect of the book value of assets being offered as security; and
- f) 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 listed NCDs of the Company outstanding as at 30 June 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 30 June 2024, which have been subjected to limited review pursuant to 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(e) 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 (or have had) 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.
- 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No.: 062191

UDIN: 24062291BKDGCT4484



**Place:** New Delhi

**Date:** 14 August 2024

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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	12 August 2024
2	Baruni properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
3	Eila Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
4	Sreepa Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
5	Honey Suckle Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
6	Idika Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
7	Krishna Priya Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
8	Lakshmi Priya Properties Private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
9	Radha Priya properties private Limited	Girish Murthy & Kumar, Chartered Accountants	12 August 2024
10	GMR Krishnagiri SIR Limited	K.S. Rao & Co., Chartered Accountants	12 August 2024





GMR Power and Urban Infra Limited

Statement Containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at June 30, 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					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 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 will	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)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	Immovable/ Fixed Assets/ Movable	-	-	No	-	-	1.65	-	1.65	-	-	-	-	-	
Intangible Assets	Immovable/ Fixed Assets/ Movable	-	-	No	-	-	2.33	-	2.33	-	-	-	-	-	
Investments (refer note 3)		-	-	No	-	-	2,843.00	-	2,843.00	-	-	-	-	-	
Loans		-	-	No	-	-	1,355.43	-	1,355.43	-	-	-	-	-	
Inventories		-	15.65	No	-	-	-	-	15.65	-	15.65	-	-	15.65	
Trade Receivables		-	11.35	No	-	-	24.79	-	36.14	-	11.35	-	-	11.35	
Cash and Cash Equivalents		-	20.44	No	-	-	79.32	-	99.76	-	20.44	-	-	20.44	
Bank Balances other than Cash and Cash Equivalents		-	17.81	No	-	-	7.79	-	25.60	-	17.81	-	-	17.81	
Others (financial and non financial assets)		-	1,019.20	No	-	-	523.82	-	1,543.02	-	1,019.20	-	-	1,019.20	
Assets Held for sale		-	69.16	No	-	-	-	-	69.16	-	69.16	-	-	69.16	
<b>Total</b>		-	<b>1,153.61</b>		-	-	<b>4,838.13</b>		<b>5,991.74</b>		<b>1,153.61</b>			<b>1,153.61</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed, Rated, Redeemable, Non - Convertible Debentures	150.26	-	No	-	-	-	-	150.26	-	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Debt		-	-	No	-	-	-	-	-	-	-	-	-	-	
Borrowings		not to be filed	39.53	No	-	-	4,119.69	-	4,159.22	-	-	-	-	-	
Trade payables		-	-	No	-	-	353.04	-	353.04	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	1.37	-	1.37	-	-	-	-	-	
Others (financial liability, lease liability and provisions)		-	-	No	-	-	1,972.65	-	1,972.65	-	-	-	-	-	
<b>Total</b>		<b>150.26</b>	<b>39.53</b>		-	-	<b>6,446.75</b>		<b>6,636.54</b>						
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
<b>Proposed Issue</b>	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											



## GMR Power and Urban Infra Limited

### Notes:-

1. The financial information has been extracted from the unaudited books of accounts for the quarter ended June 30, 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 secured non convertible debentures and interest accrued thereon:-

(Rs. In crore)

ISIN	Sanction Amount	Outstanding as on June 30,2024 (including interest accrued)
INE0CU607015	150.26	151.65

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

4. 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.

5. There are no financial covenants to be complied with as per the debenture trust deed.



GMR Power and Urban Infra Limited

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')

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 relates	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 will	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+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Immovable/ Fixed Assets/ Movable	-	-	No	-	-	1.65	-	1.65	-	-	-	-	-
Intangible Assets	Immovable/ Fixed Assets/ Movable	-	-	No	-	-	2.33	-	2.33	-	-	-	-	-
Investment Property (refer note 3)	Immovable/ Fixed Assets/ Movable	65.61	-	No	-	-	-	-	65.61	123.72	-	-	-	123.72
Investment (refer note 4)		-	-	No	-	-	2,843.00	-	2,843.00	-	-	-	-	-
Loans		-	-	No	-	-	1,355.43	-	1,355.43	-	-	-	-	-
Inventories		-	15.65	No	-	-	-	-	15.65	-	15.65	-	-	15.65
Trade Receivables		-	11.35	No	-	-	24.79	-	36.14	-	11.35	-	-	11.35
Cash and Cash Equivalents		-	20.44	No	-	-	79.32	-	99.76	-	20.44	-	-	20.44
Bank Balances other than Cash and Cash Equivalents		-	17.81	No	-	-	7.79	-	25.60	-	17.81	-	-	17.81
Others (financial and non financial assets)		-	1,019.20	No	-	-	523.82	-	1,543.02	-	1,019.20	-	-	1,019.20
Assets Held for sale (refer note 3)		12.83	69.16	No	-	-	-	-	81.99	39.72	69.16	-	-	108.88
<b>Total</b>		<b>78.44</b>	<b>1,153.61</b>				<b>4,838.13</b>		<b>6,070.18</b>	<b>163.44</b>	<b>1,153.61</b>			<b>1,317.05</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed, Rated, Redeemable, Non - Convertible Debentures	150.26	-	No	-	-	-	-	150.26	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
<b>Debt</b>				No										
Borrowings		not to be filed	39.53	No	-	-	4,119.69	-	4,159.22	-	-	-	-	-
Trade payables		-	-	No	-	-	353.04	-	353.04	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	1.37	-	1.37	-	-	-	-	-
Others (financial liability, lease liability and provisions)		-	-	No	-	-	1,972.65	-	1,972.65	-	-	-	-	-
<b>Total</b>		<b>150.26</b>	<b>39.53</b>				<b>6,446.75</b>		<b>6,636.54</b>					
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														

Exclusive Security Cover Ratio

Pari-Passu Security Cover Ratio

Proposed Issue





## GMR Power and Urban Infra Limited

### Notes:-

1. The financial information has been extracted from the unaudited books of accounts for the quarter ended June 30, 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 secured non convertible debentures and interest accrued thereon:-

(Rs. In crore)

ISIN	Sanction Amount	Outstanding as on June 30,2024 (including interest accrued)
INE0CU607015	150.26	151.65

3. The assets given as security also include the assets of the below mentioned subsidiaries in terms of Investment Property amounting to Rs.123.72 crores and Assets held for sale amounting to Rs. 39.72 crores.

(Rs. In 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
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
Lakshmi Priya Properties Private Limited	0.80	4.58
Radha Priya properties private Limited	4.53	10.45
GMR Krishnagiri SIR Limited	62.90	84.17
<b>Total</b>	<b>78.44</b>	<b>163.44</b>

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

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.

6. There are no financial covenants to be complied with as per the debenture trust deed.

For GMR Power and Urban Infra Limited

  
Suresh Bagrodia  
Chief Financial Officer  
Place : Delhi  
Date : August 14, 2024

