**May 14, 2026**

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
**Scrip: 543490**

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

Dear Sir/Madam,

**Sub: Monitoring Agency Report for the quarter ended on March 31, 2026.**

**Ref: Funds raised by way of issuance of equity shares and Convertible Warrants on Preferential basis.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on March 31, 2026, issued by CARE Ratings Limited, duly reviewed by the Audit Committee and Board of Directors of the Company is enclosed herewith.

Please take the same on the record.

Thanking you,

for **GMR Power and Urban Infra Limited**

VIMAL PRAKASH

**Vimal Prakash**
**Company Secretary &**
**Compliance Officer**

*Encl: As above*

**No. CARE/NRO/GEN/2026-27/1044**

**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
Gurgaon, Haryana 122002

05/14/2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended 03/31/2026 - in relation to the Preferential Issue of GMR Power and Urban Infra Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1200 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 03/31/2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 12/17/2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shailendra Singh Baghel
Associate Director
Shailendra.Baghel@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: GMR Power and Urban Infra Limited
For quarter ended: 03/31/2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Name and designation of the Authorized Signatory: Shailendra Singh Baghel
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : GMR Power and Urban Infra Limited
Name of the promoter : GMR Enterprises Private Limited
Industry/sector to which it belongs : Power Generation

2) **Issue Details**

Issue Period : 01/27/2026 to 01/27/2026
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 1200.00 crore [*Out of Rs. 1200.00 crore issue size, the company has received Rs. 900.00 crore as on March 31, 2026]

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | CA Certificate, Management Certificate and Bank Statements | The entire proceeds from Preferential issue received till March 31, 2026, has been utilised. | No comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable | CA Certificate and Management Certificate | Not applicable | No comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA Certificate and Management Certificate | No such changes | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | CA Certificate, Management Certificate and Bank Statements | First monitoring agency report | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | CA Certificate and Management Certificate | Not applicable | No comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | CA Certificate and Management Certificate | Not applicable | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | CA Certificate and Management Certificate | Not applicable | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | CA Certificate and Management Certificate | The convertible warrants were issued at a price of ₹120.88 per warrant, which is higher than the prevailing | No comments |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | market price of the company's equity shares. | |

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of - firm arrangements made |
| 1 | Repayment/prepayment (in whole or in part) the outstanding borrowings of the Company, together with interest payments accrued thereon. | 1. Offer Document | 550.00 | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable |
| 2 | Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon:<br>a. GMR Generation Assets Limited;<br>b. GMR Smart Electricity Distribution Private Limited;<br>c. GMR Highways Limited<br><br>*In order to enable the aforesaid subsidiaries to repay their respective borrowings, the Company proposes to invest in the form of debt or equity in these subsidiaries.* | 1. Offer Document | 450.00 | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 3 | Infusion of funds into existing and new subsidiaries / joint ventures in the form of equity / quasi equity / debt instruments / secure and unsecured loans, etc. | 1. Offer Document | 100.00 | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable |
| 4 | General Corporate purposes | 1. Offer Document | 100.00 | Not applicable | Not applicable | Not Applicable | Not Applicable | Not Applicable |
| **Total** | | | **1200.00** | | | | | |

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount Received till March 31, 2026 in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Repayment / prepayment (in whole or in part) the outstanding borrowings of the Company, together with interest payments accrued thereon. | 1. CA Certificate<br>2. Management Certificate<br>3. Bank Statements | 550.00 | 900.00 | - | 334.64 | 334.64 | 0.00 | During the quarter, the company has repaid outstanding borrowings including interest accrued amounting to Rs 334.64 crore to its lenders which are GMR group companies. | No Comments | No comments |
| 2 | Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon:<br>a. GMR Generation Assets Limited; | 1. CA Certificate<br>2. Management Certificate<br>3. Bank Statements | 450.00 | | - | 442.17 | 442.17 | | During the quarter, the company has transferred Rs 347.04 crore to GMR Smart Electricity Distribution Private Limited (GSEDPL, subsidiary of GPUIL), which was utilised to prepay the | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed In the Offer Document in Rs. Crore | Amount Received till March 31, 2026 in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | b. GMR Smart Electricity Distribution Private Limited;<br>c. GMR Highways Limited<br><br>*In order to enable the aforesaid subsidiaries to repay their respective borrowings, the Company proposes to invest in the form of debt or equity in these subsidiaries.* | | | | | | | | NCDs of GSEDPL as per the object of the issue.<br><br>During the quarter, the company transferred Rs 95.13 crore to GMR Generation Assets Limited (GGAL, subsidiary of GPUIL), which was utilised to repay outstanding borrowings including accrued interest to its lender which is a GMR group company. | | |
| 3 | Infusion of funds into existing and new subsidiaries / joint ventures in the form of equity / quasi equity / debt instruments / secure and unsecured loans, etc. | 1. CA Certificate<br>2. Management Certificate<br>3. Bank Statements | 100.00 | | - | 100.00 | 100.00 | | During Q4-FY26, the company infused Rs. 100 crore in existing subsidiaries as per objects of the issue. | No comments | No comments |
| 4 | General Corporate purposes | 1. CA Certificate<br>2. Management Certificate<br>3. Bank Statements | 100.00 | | - | 23.19 | 23.19 | | During the quarter, the company has transferred Rs 23.19 crore to the current account for general corporate purposes. | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount Received till March 31, 2026 in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | | The monitoring agency has relied upon CA certificate and Management certificate for utilization for General Corporate purposes. | | |
| Total | | | 1200.00 | 900.00 | - | 900.00 | 900.00 | 0.00 | | | |

(iii) Deployment of unutilized proceeds: Not applicable as there is no unutilized amount.

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| NA | NA | NA | NA | NA | NA | NA |

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Repayment/prepayment (in whole or in part) the outstanding borrowings of the Company, together with interest payments accrued thereon. | Within 24 months | Ongoing | - | Not Applicable | Not Applicable |
| Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon:<br>a. GMR Generation Assets Limited;<br>b. GMR Smart Electricity Distribution Private Limited;<br>c. GMR Highways Limited | Within 24 months | Ongoing | - | Not Applicable | Not Applicable |

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| *In order to enable the aforesaid subsidiaries to repay their respective borrowings, the Company proposes to invest in the form of debt or equity in these subsidiaries.* | | | | | |
| Infusion of funds into existing and new subsidiaries / joint ventures in the form of equity / quasi equity / debt instruments / secure and unsecured loans, etc. | Within 24 months | February 05, 2026 | - | Not Applicable | Not Applicable |
| General Corporate purposes | Within 24 months | Ongoing | - | Not Applicable | Not Applicable |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1 | Business support services | 13.96 | Bank Statements, CA Certificate and Management Certificate | The amount utilized for general corporate purposes has been transferred from the monitoring account to the company's current account from where, the funds have been utilised towards general corporate purposes. The monitoring agency has relied upon management certificate for the items mentioned under "Item Head" column. | No comments |
| 2 | Vendor payments | 5.38 | | | |
| 3 | TDS Payment | 1.77 | | | |
| 4 | Rent payment | 1.44 | | | |
| 5 | Staff Salary | 0.60 | | | |
| 6 | PF Payment | 0.03 | | | |
| 7 | Electricity | 0.02 | | | |
| | **Total** | **23.19** | | | |

*^ Section from the offer document related to GCP:*

*"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 100 crore in utilizing the proceeds earmarked for general corporate purposes."*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.