



October 30, 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 September 30, 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 September 30, 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

Digitally signed by
VIMAL PRAKASH
Date: 2026.10.30
20:32:44 +05'30'

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

CIN L45400HR2019PLC125712 **T** +91 124 6637750, **E** GPUIL.CS@gmrgroup.in **W** www.gmrpui.com



No. CARE/NRO/GEN/2026-27/1143

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

10/30/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2026 - in relation to the Preferential Issue of GMR Power and Urban Infra Limited ("the Company")

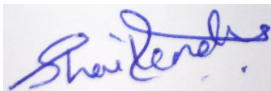
We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 1200 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 09/30/2026 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: 09/30/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

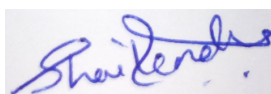
Declaration:

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.

Signature:



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; Mr. G. M. Rao
 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 September 30, 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 September 30, 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?	No	CA Certificate, Management Certificate and Bank Statements	No, there are no deviations observed from last monitoring agency report.	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
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?	Yes	CA Certificate and Management Certificate	The convertible warrants were issued at a price of Rs. 120.88 per warrant, which is higher than the prevailing market price of the company's equity shares.	No Comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**CA certificate from PKF Sridhar & Santhanam LLP dated October 06, 2026. The said certificate provides limited assurance regarding the details mentioned therein and states: "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 areas where a material misstatement of the subject matter information is likely to arise."*

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	N.A.	N.A.	N.A.
2	<p>Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon:</p> <p>a. GMR Generation Assets Limited;</p> <p>b. GMR Smart Electricity Distribution Private Limited;</p> <p>c. GMR Highways Limited</p> <p><i>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.</i></p>	1. Offer Document	450.00	Not applicable	Not applicable	N.A.	N.A.	N.A.

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
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	N.A.	N.A.	N.A.
4	General Corporate purposes	1. Offer Document	100.00	Not applicable	Not applicable	N.A.	N.A.	N.A.
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 June 30, 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	1. CA Certificate 2. Management Certificate 3. Bank Statements	550.00	900.00	334.64	0.00	334.64	0.00	Nil utilization during the quarter.	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 June 30, 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
	payments accrued thereon.										
2	Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon: a. GMR Generation Assets Limited; b. GMR Smart Electricity Distribution Private Limited; c. GMR Highways Limited <i>In order to enable the aforesaid subsidiaries to repay their respective borrowings, the</i>	1. CA Certificate 2. Management Certificate 3. Bank Statements	450.00		442.17	0.00	442.17		Nil utilization during the quarter.	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 June 30, 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
	<i>Company proposes to invest in the form of debt or equity in these subsidiaries.</i>										
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 2. Management Certificate 3. Bank Statements	100.00		100.00	0.00	100.00		Nil utilization during the quarter.	No Comments	No Comments
4	General Corporate purposes	1. CA Certificate 2. Management Certificate 3. Bank Statements	100.00		23.19	0.00	23.19		Nil utilization during the quarter.	No Comments	No Comments
Total			1200.00	900.00	900.00	0.00	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	N.A.	N.A.
Repayment/prepayment (in whole or in part), the outstanding borrowings of the following subsidiaries of the Company, together with interest payments accrued thereon: a. GMR Generation Assets Limited; b. GMR Smart Electricity Distribution Private Limited; c. GMR Highways Limited <i>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.</i>	Within 24 months	Ongoing	Not applicable	N.A.	N.A.
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	N.A.	N.A.
General Corporate purposes	Within 24 months	Ongoing	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	General Corporate Purpose	0.00	Bank Statements, CA Certificate and Management Certificate	Nil utilization during the quarter.	No Comments
	Total	0.00			

^ 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.