V SREEDHARAN AND ASSOCIATES
Company Secretaries
Plot No. 293, # 201, 2nd Floor, 10th Main Road,
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COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended]

To,
The Board of Directors
GMR POWER AND URBAN INFRA LIMITED
CIN: L45400MH2019PLC325541
Unit No. 12, 18th Floor, Tower A, Building No. 5,
DLF Cyber City, DLF Phase– III,
Gurugram– 122002, Haryana

Dear Sirs / Madams,

Subject: Certificate of confirmation of compliance with Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including amendments ("ICDR Regulations") by GMR Power and Urban Infra Limited ("the Company")

1. This certificate has been issued in connection with the proposed preferential issue by the Company up to 6,61,81,335 (Six crore sixty-one lakh eighty-one thousand three hundred thirty-five) fully paid-up Equity Shares having a face value of Rs.5/- (Rupees Five Only) each at an issue price of Rs. 120.88/- (Rupees one hundred twenty and eighty-eight paise only) per equity share including a premium of Rs. 115.88/- (Rupees One hundred fifteen and eighty-eight paise only) per equity share aggregating to Rs. 800 crores (Rupees Eight hundred crore), of fully paid-up Equity Shares of the Company, to promoter and non-promoter category shareholders, (hereinafter referred to as "**Preferential Issue**") in accordance with the applicable provisions of Chapter V of the ICDR Regulations. As per Regulation 163(2) of the ICDR Regulations, the Company is required to obtain a certificate from a Practicing Company Secretary confirming that the Preferential Issue is in compliance with the applicable provisions of the ICDR Regulations.

V. Sreedharan & Associates
Company Secretaries

2. **Management Responsibility:**

a) The preparation of the accompanying statement is the responsibility of the management of the Company ("**Management**"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

b) The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

(i) Determination of the relevant date, being the date 30 (thirty) days prior to the last date for receipt of postal ballots from shareholders to consider the proposed Preferential Issue.

(ii) Determination of the minimum price of Equity Shares in terms of regulation 164 of the ICDR Regulations; and

(iii) Compliance with the conditions / requirements of the ICDR Regulations and the Companies Act, 2013.

3. **Practising Company Secretary's Responsibility**

a) Pursuant to the requirements of Regulation 163(2) of Part III of Chapter V of the ICDR Regulations, it is our responsibility to conclude as to whether the details of the proposed Preferential Issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of equity shares.

b) On the basis of the relevant management inquiries and information received from/ furnished by the management of the Company, as required under the ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the Preferential Issue. More specifically, we have performed the following procedures:

(i) Reviewed the Memorandum of Association and Articles of Association of the Company;

(ii) Reviewed the present capital structure including details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;

(iii) Reviewed the resolutions passed by the board of directors of the Company on 17th December 2025, in connection with the proposed Preferential Issue;

(iv) Reviewed the list of proposed allotees;

V. Sreedharan & Associates
Company Secretaries

(v) Noted the relevant date, i.e., 17th December 2025, being the date 30 (thirty) days prior to the last date for receipt of postal ballots from shareholders to consider the proposed Preferential Issue, i.e., 16th January, 2026

(vi) Verified the calculation of the minimum price of the Equity Shares to be allotted in preferential issue in accordance with Regulation 164(1) of the ICDR Regulations. The minimum price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under the ICDR Regulations has been worked out to be INR 120.88;

(vii) Reviewed the statutory registers of the Company and list of shareholders issued by the RTA:

a. To note equity shares are fully paid;

b. There are there (3) proposed allotees. Out of three (3) proposed allottees two (2) proposed allotees are holing Equity Shares in the Company and one (1) proposed allotee is not holding any Equity Shares in the Company.

The details of their shareholding is as under :

Sl. No	**Name of the Shareholder**		**Number of shares held**	**% of the shares held**
1	Promoter Group	Hyderabad Jabilli Properties Private Limited	57,50,000	0.80
2	Public other than Promoter	Synergy Industrials, Metals and Power Holdings Ltd	6,22,95,333	8.71
3	Public other than Promoter	Credit Solutions India Trust	Nil	Nil

Since, none of the above proposed allotees have traded in shares of the company during the during the 90 (ninety) trading days preceding the relevant date, providing disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and providing the details of buying, selling and dealing in the Equity Shares of the Company by proposed allottees during the 90 (ninety) trading days preceding the relevant does not arise.

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Company Secretaries

(viii) Reviewed the notice of Postal Ballot for seeking approval of shareholders, and explanatory statement including the following disclosures:

a. to verify the following disclosures on the explanatory statement as required under the Company Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the ICDR Regulations.

- the objects of the Preferential Issue;
- the maximum number of Equity Shares to be issued;
- the intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer;
- the shareholding pattern of the Company before and after the proposed Preferential Issue;
- the time frame within which the proposed Preferential Issue shall be completed;
- the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees;
- the percentage of post Preferential Issue capital that may be held by the allottee(s) and change in control, if any, in the Company consequent to the Preferential Issue;
- undertaking that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
- undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees;
- the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter;
- to verify the lock-in period as required under regulation 167 of the ICDR Regulations.

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Company Secretaries

(ix) Verified the relevant statutory records of the Company to confirm that:

a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority;

b. it is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, and any circulation or notification issued by the Board thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company, **we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations**.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.

2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.

3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, the Companies Act, 2013, rules and regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

V. Sreedharan & Associates
Company Secretaries

5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of the proposed Preferential Issue and should not be used by any other person or for any other purpose.

For V SREEDHARAN AND ASSOCIATES

Company Secretaries

V. Sreedharan & Associates Company Secretaries

(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

Address: Plot No. 293 #201,

2nd Floor, 10th Main Road

Jayanagar 3rd Block, Bengaluru-560011.

Place: Bengaluru

Date: 17th December, 2025

UDIN: F007260G002489511

Peer Review Certificate No.: 5543/2024