



Date: 8th September, 2021

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Ex Bandra East,
Mumbai – 400 051.

Dear Sir,

Sub: Resignation of Statutory Auditors and their letters dated 13th August, 2021 and 6th September, 2021

Ref: a) To our letter to exchanges dated 14th August, 2020
b) SEBI Circular dated October 18, 2019 bearing ref No: CIR/CFD/CMD1/114/2019 read with Sub-clause (7A) of Clause A in Part A of Schedule III under Regulation 30(2) of SEBI LODR Regulations.

Further to our intimation dated 14th August, 2020 on the proposed resignation of Price Waterhouse Chartered Accountants LLP (PwC) (FRN: 012754N/N500016), this is to inform you that we are in receipt of their resignation letter dated 6th September, 2021 which was received by us on 7th September, 2021 at 7:30 pm (copy enclosed) as per the format prescribed by SEBI Circular No: CIR/CFD/CMD1/114/2019 dated October 18, 2019 which is self-explanatory.

The Company will shortly appoint new Statutory Auditors in the casual vacancy caused by the resignation of PwC, for auditing the books of accounts and the financial statements of the Company from the quarter ended June 2020 onwards and in terms of Sec 139(8) of the Companies Act, 2013 their appointment will be confirmed by the shareholders at the ensuing Annual General Meeting of the Company.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
Vice President & Company Secretary



Encl : a/a

Price Waterhouse Chartered Accountants LLP

September 06, 2021

The Audit Committee
GVK Power & Infrastructure Limited,
156-159, Paigah House,
Sardar Patel Road,
Secunderabad – 500003

Resignation as Statutory Auditors of GVK Power & Infrastructure Limited (“the Company”)

Dear Sirs,


We refer to Your letter dated 25 August 2021 received on 04 September 2021, your disclosure to the Stock Exchanges dated 14th August 2020 and Our letter dated 13 August 2020 of intimation of our proposed resignation as statutory auditors of the Company.

We have, on 24th August 2021, discharged our obligations under the Companies Act, 2013 towards the Company as we have : (i) concluded our statutory audits of the Company for the Financial Year of which we had reviewed the three quarters of the financial year 2019-20 before issuing our letter of intention to resign/conditional resignation dated 13th August 2020, (ii) have issued our audit report on the standalone financial statements of the Company for the year ended 31 March 2020 on 24th August 2021 and (iii) our report on the consolidated financial statements of the Company for the year ended 31 March 2020 on 24th August 2021.

In light thereof, our proposed resignation dated 13th August 2020 from being statutory auditors of the Company with the reasons stated therein had become effective on 24th August 2021 post issuance of our qualified audit reports and we would accordingly be filing the form ADT 3 with the MCA. We are also enclosing Annexure A form required as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

We thank the management for the assistance provided to us in this regard.

Yours Sincerely,



N.K. Varadarajan
Partner
Price Waterhouse Chartered Accountants LLP

Received today
at 7.30 pm


7/9/21

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Annexure A

Format of information to be obtained from the statutory auditor upon resignation

1. Name of the listed entity/~~material subsidiary~~: GVK Power & Infrastructure Limited

2. Details of the statutory auditor:

a. Name: Price Waterhouse Chartered Accountants LLP, FRN: 012754N/N500016

b. Address: Unit-2B, 8th Floor, Octave Block, Block E1, Parcel- 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana-500 008

c. Phone number: +91 (40) 4424 6000

d. Email: n.k.varadarajan@pwc.com

3. Details of association with the listed entity/~~material subsidiary~~:

a. Date on which the statutory auditor was appointed: 27 September, 2017

b. Date on which the term of the statutory auditor was scheduled to expire: Until the conclusion of AGM for the year ended March 31, 2022

c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: Prior to the intimation of proposed resignation on 13 August 2020, Audit report on the standalone and consolidated financial statements for the year ended 31 March, 2019 on 24 May, 2019 and limited review report on the standalone and consolidated financial results for the period ended 31 December 2019 on 14 February 2020 had been issued. The resignation became effective on completion of the audit on the standalone and consolidated financial statements for the year ended March 31, 2020 in respect of which qualified audit report dated 24 August 2021 has been issued.

4. Detailed reasons for resignation: Detailed reasons are provided in our intimation of our proposed resignation as statutory auditors of the company dated 13 August 2020.

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) - Refer "Intimation of our proposed resignation as statutory auditors of the Company" dated: August 13, 2020.

6. In case the information requested by the auditor was not provided, then following shall be disclosed:

a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management – Refer "Intimation of our proposed resignation as statutory auditors of the Company" dated: August 13, 2020 and our qualified audit report dated 24 August 2021 on the standalone and consolidated financial results for the year ended 31 March 2020 .

b. Whether the lack of information would have a significant impact on the financial statements/results. – Refer "Intimation of our proposed resignation as statutory auditors of the Company" dated: August 13, 2020 and our qualified audit report dated 24 August 2021 on the standalone and consolidated financial results for the year ended 31 March 2020

c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) - Refer "Intimation of our proposed resignation as statutory auditors of the Company" dated: August 13, 2020 and our qualified auditors report dated 24 August 2021 on the financial results for the year ended 31 March 2020.

d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. - No

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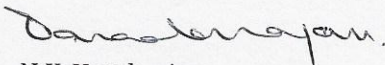
7. Any other facts relevant to the resignation:

- Refer our qualified audit report dated August 24, 2021 on the audit of standalone and consolidated financial results for the year ended 31 March 2020; and
- Refer to 'Intimation of our proposed resignation as statutory auditors of the Company" dated: August 13, 2020.

Declaration

1. ~~I~~ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. ~~I~~ We hereby confirm that there is no other material reason other than those provided above for ~~my resignation~~/ resignation of my firm.

Yours Sincerely,



N.K. Varadarajan
Partner
Price Waterhouse Chartered Accountants LLP

Date: September 06, 2021

Place: Hyderabad

Encl: Letter dated 13 August 2020 of intimation of our proposed resignation

Price Waterhouse Chartered Accountants LLP

13 August 2020

The Audit Committee

GVK Power and Infrastructure Limited

Intimation of our proposed resignation as statutory auditors of the Company

Dear Sirs,

We refer to our appointment as statutory auditors of the GVK Power and Infrastructure Limited (Company) for a period of 5 years at the Annual General Meeting of the Company held on 27 September 2017.

You are aware of various communications with you dated 6th July 2020, 14th July 2020, 20th July 2020, 29th July 2020, 6th August 2020, 12th August 2020 and with the management dated 8th July 2020, 14th July 2020, 20th July 2020, 12th August 2020 (together referred to as "communications") with regard to the audit of the financial statements for the year ended 31 March 2020 that is in progress and various matters in relation to which we are awaiting information and explanations (including reporting from component auditors) to be in a position to conclude our audit. Details of information and explanations sought and still not provided is reiterated in our letter dated 12 August 2020 to the management and copied to the audit committee taken together with our letter to the audit committee and copied to the management also dated 12 August 2020.

In view of various matters described in our communications, including the recent events in relation to Company's subsidiary, Mumbai International Airports Limited (MIAL), we have assessed the appropriateness of our continuance as statutory auditors of the Company in terms of Standard on Quality Control 1 (SQC 1) "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and other Assurance and Related Services Engagements" and accordingly wish to communicate our intention to resign as statutory auditors of the Company.

We are conscious of our obligations under SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019, and would accordingly make best efforts subject to necessary cooperation from the Company and your assistance and intervention so that necessary information and explanations as sought in our various communications are made available for us to be in a position to conclude and report on the Financial Statements/Results, as soon as possible. The Company is requested to take the necessary steps in order to comply with the applicable various SEBI circulars and other regulatory requirements in this regard.

Our resignation as statutory auditors of the Company shall accordingly be effective immediately on discharge of our obligations under the Companies Act, 2013.

Yours Sincerely,



N.K. Varadarajan

Partner

Price Waterhouse Chartered Accountants LLP, Unit – 2B, 8th Floor, Octave Block, Block E1, Parcel – 4, Salarpuria Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
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