

GMR GENERATION ASSETS LIMITED

Registered office: 701, 7th Floor, Naman Centre, Plot No.- C-31,
Bandra Kurla Complex, Bandra East, Mumbai - 400051

CIN: U40104MH2010PLC282702 // Website: www.gmrgroup.in // Telephone: 022-42028000

NOTICE

Notice is hereby given that the **Thirteenth Annual General Meeting of Members** of the Company will be held on **Thursday, August 31, 2023 at 10:30 AM (IST) at New Shakti Bhawan Complex, Opposite Terminal 3, IGI Airport, New Delhi-110037** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended on March 31, 2023, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nikhil Dujari (DIN: 07684905) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To appoint Mr. Anirban Mukhopadhyay as Manager of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act, and subject to such other approvals, permissions and consents, if any, the consent of the members be and is hereby accorded for the appointment Mr. Anirban Mukhopadhyay (PAN: AFAPM3359M) as Manager of the Company, for a period of 5 (five) years with effect from January 18, 2023 on the terms and conditions as set out in the explanatory statement attached to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto, in order to give effect to the foregoing resolutions."

4. To approve the issuance of equity shares to GMR Power and Urban Infra Limited, holding company.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of sections 23, 42, 62 and other relevant provisions of the Companies Act, 2013 ("**Act**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014; the relevant provisions of the Memorandum and Articles of Association of the Company; other applicable rules, regulations, statutes, notifications, clarifications and/or guidelines and subject to such other approvals and consent as may be required, the consent of the members be and

is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") to create, offer, issue and allot 50 Crore fully paid up Equity Shares at a face value of Rs.10 (Rupees Ten) each, aggregating Rs.500 Crore, to GMR Power and Urban Infra Limited ("GPUIL"), the holding company, for consideration other than cash, by way of conversion of payables to GPUIL.

RESOLVED FURTHER THAT the equity shares so issued by the Company on a preferential basis, shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects, including as to dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/any Officer(s) of the Company to give effect to the aforesaid resolution."

By Order of the Board
For **GMR Generation Assets Limited**
Sd/-
Madhvi Sharma
Company Secretary
M. No. F9704

Date : July 18, 2023
Place : New Delhi

NOTES:

1. A brief profile covering the details of the age, qualification, experience, terms and conditions of appointment, etc. of the Director proposed to be appointed /re-appointed as required pursuant to the Secretarial Standards -2 on General Meetings, is annexed to this Notice as Annexure I.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board

Resolution/authorization letter (or scanned copy in PDF/JPG Format) authorizing their representative to attend and vote on their behalf at the Meeting.

4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office / Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. The Register of Directors' and key managerial personnel and their shareholding will be available for inspection by the members at the AGM.
6. The annual accounts of the subsidiary companies and the related detailed information shall be made available to shareholders of the Company at any point of time. The annual accounts of the subsidiary companies will be available for inspection by any shareholders in the office of the Company and of the subsidiary companies concerned. The Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.
7. Route-map to the venue of the Meeting is provided at the end of the Notice.

Annexure to the Notice:

1. Explanatory Statement
2. Proxy Form
3. Attendance Slip
4. Route Map

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company, upon recommendation of Nomination and Remuneration Committee had appointed Mr. Anirban Mukhopadhyay as Manager of the Company in terms of Section 196 and 203 of the Companies Act, 2013, with effect from January 18, 2023 for a period of five years, effective from January 18, 2023 to January 17, 2028.

Mr. Anirban Mukhopadhyay is a commerce graduate from Calcutta University and fellow member of Institute of Chartered Accountants of India. He has over 27 years of rich experience in the domain of financing & accounting at both operational & strategic level ranging from Project Funding, Cash Flow Management, Regulatory Compliances and responsibility for financials & audits. Prior to joining GMR Group, he has worked in various reputed Corporates in Power Sector, viz, CESC & Reliance Energy.

The Company has duly received from his (i) consent in writing to act as Manager of the Company; (ii) intimation pursuant to Section 196(3) and Part-I of Schedule V to the effect that he is not disqualified to be appointed as Manager and complying with conditions specified in Part-I of Schedule V of the Companies Act, 2013; and (iii) Notice of Interest in other entities in prescribed Form MBP – 1 pursuant to section 184 (1) of the act and rule 9 (1) the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013.

A copy each of the disclosures received from him as aforesaid are available for inspection, without any fee, by the members at the Company's registered office / Corporate Office during normal hours on working days.

Except, Mr. Anirban Mukhopadhyay, none of the other Key Managerial Personnel, Directors, or their relatives are concerned or interested in the aforesaid resolution.

The Board is of the view that Mr. Anirban Mukhopadhyay possesses appropriate skills, experience and knowledge and his appointment as Manager and KMP is desirable and would be beneficial to the Company and recommends the resolution as set out in Item no. 3 for the approval of the members as an Ordinary resolution.

Item No. 4

In order to help the Company to reduce its debt and interest cost by conversion into equity, strengthen the balance sheet of the Company and improve the net worth of the Company it is proposed to issue 50,00,00,000 fully paid up equity Shares at a face value of Rs.10 (Rupees Ten) each, aggregating Rs.500 Crore (Rupees Five Hundred Crore) against conversion of payables to GMR Power and Urban Infra Limited (GPUIL), holding Company, by way of private placement offer, in accordance with the applicable laws, on such terms and conditions as may be deemed appropriate to the Board.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "Act").

Disclosures required to be made in accordance with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 which are required to be made in the Explanatory Statement to the Notice of the General Meeting are as under:

The Company is authorized by its Articles of Association to issue shares.

a) Object of the issue:

The object of the issue is to reduce the liability and interest cost thereby reducing cost to the Company

b) Total number of shares to be issued:

50,00,00,000 fully paid up Equity Shares at a face value of Rs.10 (Rupees Ten) aggregating Rs.500 Crore (Rupees Five Hundred Crore)

c) The price or price band at/within which the allotment is proposed:

At face value of Rs.10 (Rupees Ten) each.

d) Basis on which the price has been arrived at along with report of the registered valuer and name and address of the valuer:

Conversion of payables in to equity is on the basis of valuation received from the Registered Valuer.

Name of Registered Valuer: M/s Den Valuation (OPC) Private Limited

Address of Registered Valuer: B/801, Gopal Palace, Nr. Shiromani Complex, Nehrunagar Cross Road, Nr. Shiromani Complex, Nehrunagar, Ahmedabad – 380 015, Gujarat.

e) Relevant date with reference to which the price has been arrived at:

March 31, 2023

f) The class or classes of persons to whom the allotment is proposed to be made:

It is proposed to allot equity shares to the Holding Company.

g) Intention of promoters, directors or key managerial personnel to subscribe to the offer:

Proposed allottee, GMR Power and Urban Infra Limited, is a promoter of the Company and intend to subscribe the offer

h) The proposed time within which the allotment shall be completed:

Within the time limit prescribed by the applicable laws/regulations.

i) The names of the proposed allottees and the percentage of post offer capital that may be held by them:

Security	Proposed allottees	Percentage of post offer capital that may be held by them
Equity Shares	GMR Power and Urban Infra Limited	85.77%

j) The change in control, if any, in the Company that would occur consequent to the offer:

There shall be no change in the control of the Company consequent to the offer.

k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

The Equity Shares are being issued to GMR Power and Urban Infra Limited in lieu of conversion of existing loan availed by the Company to reduce the debt and improve the net worth of the Company.

The Company has procured valuation report from Den Valuation (OPC) Private Limited, Registered Valuer (Regn No. IBBI/RV-E/06/2021/146) in this regard.

m) The pre issue and post issue shareholding pattern of the company in the following format:

S. No.	Category	Pre Issue		Post Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A Promoters' holding:					
1	Indian:				
	Individual	2,125	0.00%	2,125	0.00%
	Bodies Corporate	1,617,295,558	82.61%	2,117,295,558	85.77%
	Sub-Total	1,617,297,683	82.61%	2,117,297,683	85.77%
2	Foreign Promoters:	57,167	0.00%	57,167	0.00%
	Sub-Total (A)	1,617,354,850	82.61%	2,117,354,850	85.77%
B Non-Promoters' holding:					
1	Institutional Investors:				
2	Non-Institution:				
	Private Corporate Bodies	351,077,826	17.84%	351,077,826	14.22%
	Directors & Relatives	-	-	-	-
	Indian Public	-	-	-	-
	Other (including NRIs)	-	-	-	-
	Sub-Total (B)	351,077,826	17.84%	351,077,826	14.22%
	GRAND TOTAL	1,968,432,676	100%	2,468,432,676	100%

The Board recommends passing of the resolution as set out in item no. 1 as Special Resolutions.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

By Order of the Board
For **GMR Generation Assets Limited**
Sd/-
Madhvi Sharma
Company Secretary
M. No. F9704

Date : July 18, 2023
Place : New Delhi

Annexure I

Additional Information on Directors recommended for re-appointment/appointment as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India:

Sl. No.	Particulars\ Name	Mr. Nikhil Dujari	Mr. Anirban Mukhopadhyay
1.	Director's Identification Number	07684905	N.A.
2.	Date of Birth	August 27, 1973	August 25, 1967
3.	Age	49 Years	55 Years
4.	Qualifications	Chartered Accountant and Cost Accountant	Chartered Accountant
5.	Experience and Expertise in specific functional area	<p>In a career spanning 24 years he brings with him rich experience in business, accounting, controlling, internal control, taxes, banking and treasury, audit, consulting, costing and pricing etc. in reputed organizations. Mr. Nikhil Dujari is also well versed with listing requirements, RBI regulations and has exposure to M&A, international taxation etc. He has working experience with Everest Industries Limited as Chief Financial Officer overseeing the entire Finance and Investor Relations Functions. Prior to that he has worked with Essel Propack Limited, New Holland Group (Fiat Industrial), Alstom India Limited, Price Waterhouse & E&Y. Mr. Nikhil Dujari is currently holding the position of CFO - Operations Energy, Finance & Accounts of GMR Group – Energy Sector.</p>	<p>Mr. Anirban Mukhopadhyay is the currently the Head of Finance in GMR Kamalanga Energy Limited. He is a Chartered Accountant and a commerce graduate from Calcutta University. He has over 27 years of rich experience in the domain of financing & accounting at both operational & strategic level in areas ranging from Project Funding, cash flow management, MIS, Regulatory Compliances and responsibility for financials & audits. Prior to joining GMR he has worked in various reputed Corporates in Power Sector, viz., CESC & Reliance Energy.</p>
6.	Date of first appointment on the Board of the Company	June 21, 2021	NA (January 18, 2023 as Manager of the Company)
7.	Number of shares held in the Company	Nil	Nil
8.	List of the directorships held in other companies	Given hereunder as (a)	Nil
9.	List of the Membership/ Chairmanship in Committees held in other companies	Given hereunder as (a)	Nil

10.	Number of Board Meetings attended during the year 2023-24	2 (two)	None
11.	Relationship with other Directors, and other Key Managerial Personnel	None	None
12.	Terms of appointment / remuneration	Terms of the appointment as per the Nomination and Remuneration Policy of the Company annexed to the Board's Report. Remuneration: Nil	Terms of the appointment as per the resolution proposed in the Annual General Meeting and as per the Nomination and Remuneration Policy of the Company annexed to the Board's Report. Remuneration: Nil

a. Names of entities in which Mr. Nikhil Dujari holds directorship and the Membership /Chairmanship of Committees of the Board:

S. No.	Name of Companies (Directorship)	Membership / Chairmanship of Committees of the Board
1.	GMR Smart Electricity Distribution Private Limited (formerly GMR Mining & Energy Pvt Ltd)	-
2.	GMR Vemagiri Power Generation Limited	Corporate Social Responsibility Committee
3.	GMR Bundelkhand Energy Private Limited	-
4.	GMR Generation Assets Limited	Nomination And Remuneration Committee, Corporate Social Responsibility Committee, Executive Committee and Securities Allotment Committee.
5.	GMR Rajahmundry Energy Limited	Audit Committee, Nomination And Remuneration Committee and Corporate Social Responsibility Committee
6.	GMR Maharashtra Energy Limited	-
7.	GMR Rajam Solar Power Private Limited	-
8.	GMR Gujarat Solar Power Limited	Corporate Social Responsibility Committee
9.	GMR Tenaga Operations and Maintenance Private Limited	-
10.	GMR Energy Trading Limited	-

GMR Generation Assets Limited

**Regd. Office: 701, 7th Floor, Naman Centre, Plot No. C-31,
Bandra-Kurla Complex, Bandra (East), Mumbai-400051**

Form No. MGT-11

PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

CIN: U40104MH2010PLC282702

Name of the company : GMR Generation Assets Limited
Registered office : 701, 7th Floor, Naman Centre, Plot No. C-31,
Bandra-Kurla Complex, Bandra (East), Mumbai-400051

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of GMR Generation Assets Limited, holding Shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:....., or failing him

3. Name:
Address:
E-mail Id:
Signature:..... ..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, August 31, 2023 at 10:30 AM at New Shakti Bhawan Complex, Opposite Terminal 3, IGI Airport, New Delhi-110037 or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Particulars	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended on March 31, 2023, and the Reports of the Directors and Auditors thereon.		

2	To appoint a Director in place of Mr. Nikhil Dujari (DIN: 07684905) who retires by rotation and being eligible offers himself for reappointment.		
Special Business			
3	To appoint Mr. Anirban Mukhopadhyay as Manager of the Company.		
4.	To approve the issuance of equity shares to GMR Power and Urban Infra Limited, holding company.		

Signed this _____ day of _____, 2023

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP
ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 31, 2023

CIN : U40104MH2010PLC282702
Name of the Company : GMR Generation Assets Limited
Registered office : 701, 7th Floor, Naman Centre, Plot No. C-31, Bandra- Kurla
Complex, Bandra (East), Mumbai-400051
Website : www.gmrgroup.in
E-mail : ENERGY-SECRETARIAL@gmrgroup.in

Folio No. / DP ID Client ID No. :

Name of First named Member/
Proxy/Authorised Representative :

Name of Joint Member(s), if any :

No. of Shares held :

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the Annual General Meeting of the Company being held on Thursday, August 31, 2023 at 10:30 AM (IST) at New Shakti Bhawan Complex, Opposite Terminal 3, IGI Airport, New Delhi-110037.

Signature of First holder/Proxy/Authorised Representative :

Signature of 1st Joint holder :

Signature of 2nd Joint holder :

Note(s):

1. Please sign this attendance slip and hand it over at the Meeting Venue.

ROUTE MAP TO THE ANNUAL GENERAL MEETING OF GMR GENERATION ASSETS LIMITED

DATE: August 31, 2023

TIME : 10:30 AM IST

VENUE : New Shakti Bhawan Complex, Opposite Terminal 3, IGI Airport, New Delhi-110037

