



GMR ENERGY LIMITED
Registered Office: 701, 7th Floor, Naman Centre, Plot No. C-31,
Bandra-Kurla Complex, Bandra (East), Mumbai-400051
CIN: U85110MH1996PLC274875; T: 022- 42028800;
website: www.gmrgroup.in and www.gmrpui.com

NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Company will be held on Tuesday, June 04, 2024 at 11:30 AM at 701, 7th Floor, Naman Centre, Plot No. C-31, Bandra-Kurla Complex, Bandra (East), Mumbai-400051 (deemed venue) through Video Conference, to transact the following special businesses:

AS SPECIAL BUSINESSES:

1. APPROVAL FOR ALTERATION OF ARTICLE OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the members be and are hereby accorded to adopt a new set of Articles of Association in place of the existing Articles of Association of the Company, the draft copy of which is placed before the Members, be and is hereby approved.

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

2. APPROVAL FOR ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES

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

"RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 62 and 71 of the Companies Act, 2013 read with Companies (Share capital and Debenture) Rules, 2014 and such other applicable provisions of the Companies Act, 2013, if any, as well as under any other applicable law, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, as applicable; subject to such other approvals and permissions as may be necessary and subject to such conditions and modifications as may be prescribed in granting of such approvals and permissions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to create, offer, issue and allot 150 Crore (One Hundred and Fifty Crore), 0.001% unsecured unrated unlisted Compulsorily Convertible Debentures

("CCDs") of Rs.10 each aggregating Rs.1,500 Crore (Rupees One Thousand Five Hundred Crore Only), in one or more tranches, on a private placement basis to GMR Power and Urban Infra Limited (GPUIL), holding company, on such terms and conditions as mentioned in explanatory statement in lieu of outstanding loan and interest thereon payable to GPUIL and which shall be treated as the consideration.

RESOLVED FURTHER THAT Equity Shares to be issued and allotted pursuant to conversion of CCDs in terms of this Resolution shall rank pari passu in all respects including as to dividend and voting rights, from the date of allotment thereof, with the existing fully paid-up Equity Shares of face value of Rs.10 each of the Company, subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.

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

By Order of the Board
For **GMR Energy Limited**

Sd/-
Sanjay Kumar Babu
Company Secretary
M.No. FCS 8649

Date: May 09, 2024
Place: New Shakti Bhawan,
New Udaan Bhawan Complex,
Opposite Terminal-3, IGI Airport,
New Delhi- 110037

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular no. 03/2022 dated 5th May 2022, 10/2021 dated 23rd June, 2021 read with Circular no. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 02/2021 dated 13th January 2021, Circular No. 2/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December 2022 and Circular No. 09/2023 dated 25th September 2023 issued by Ministry of Corporate Affairs (MCA) has permitted Companies to hold the Extra-Ordinary General Meeting ("EGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). In terms of said Circulars, the Extra-Ordinary General Meeting of the Members may be held through Video Conferencing.
2. The Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban MH 400051 IN.
3. Since, the EGM is being conducted through video conferencing, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the Members will not be available.
4. Banks/Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the EGM through VC on its behalf and to vote.
5. In compliance with the aforesaid MCA Circulars, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
6. Members attending the EGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.
8. The Statement setting out the material facts in respect of the special businesses pursuant to Section 102 of the Companies Act, 2013, is annexed to this Notice as Annexure I.
9. As per Article 7(k) of Part B of the Articles of Association of the Company, all the items placed before Extra-Ordinary General Meeting required to be voted by means of a poll. The designated email id of the Company for sending the poll at the time of voting is energy-secretarial@gmrgroup.in. The poll will take place during the meeting, and the members are requested to cast their vote on the resolutions only by sending emails on designated email id through their email addresses which are registered with the Company. The polling paper in prescribed format is annexed to this Notice.
10. Electronic copy of the Notice convening the Extra-Ordinary General Meeting of the Company being sent to the Members who have registered their email ids with the Company. The Members, who have not registered their email ids so far, can register their email addresses with the Company by sending an email to: energy-secretarial@gmrgroup.in for receiving all communications from the Company electronically.

11. Since the EGM will be held through Video Conferencing, the Route Map is not annexed in this Notice.
12. The details and process and manner for participating in the EGM through Video Conferencing are explained herein below:
 - a) Meeting would be conducted by using Zoom Application which is one of the mode of conducting through Video Conferencing.
 - b) The Login Id and Password will be shared to the Members separately on their respective email ids as registered with the Company.
 - c) Members can participate in EGM through smart phone/laptop, however for better experience and smooth participation it is advisable to join the Meeting through Laptops.
 - d) Further Members will be required to allow camera and microphone permission and it is better to use Internet with a good speed to avoid any disturbance during the Meeting.
 - e) For those shareholders who need assistance with using the technology before or during the meeting or in case of any query, may call to the Mr. Sanjay Babu, Company Secretary, Mobile No. +91-9818124122 or can send a mail to Sanjay.Babu@gmrgroup.in or energy-secretarial@gmrgroup.in.

STATEMENT SETTING OUT THE MATERIAL FACTS OF SPECIAL BUSINESS UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1:

In terms of settlement agreements with key investors amongst shareholders, the restrictive articles which were earlier included in the Articles of Association (AOA) of the Company as per the respective Shareholders' Agreement with these investors have become redundant now and required to be removed.

Further, the Company has extended certain securities & guarantees for securing Rs.1050 Crore Non-Convertible Debentures as issued by GMR Consulting Services Limited (GCSL), group company in favour of its debenture trustee (DT) in terms of Debenture Trust Deed dated November 6, 2023 and December 14, 2023 (as amended). In pursuant to aforesaid deeds and other financing documents, Company is now required to incorporate rights of DT/lenders and other restrictive clauses in the Articles of Association of the Company.

Thus, for better administration and avoidance of duplicacy, the Board of Directors of the Company in its meeting held on February 16, 2024 has approved the adoption of new set of Articles of Association instead of alteration or deletion of specific clauses and recommended to the shareholders for their approval in terms of section 14 of the Companies Act, 2013.

The draft of the new set of Article of Associations, as proposed for approval, is available for inspection by the shareholders of the Company during normal business hours at the Registered office / Corporate Office of the Company and copies thereof shall also be made available during the meeting on the meeting day.

None of the Directors, Key Managerial Personnel and their relatives is in any way concerned or interested in the above resolution. The Board of Directors recommends passing of the resolution as set out in item no. 1 as special resolution.

Item No.2:

The Company does not have significant revenue and sufficient cash flows and had to avail financial support from holding company to meet its statutory and debt obligations and enable it to further support its subsidiaries and associates. The high interest burden over a period of time, without significant revenue and cash flows has significantly eroded the net worth of the Company on standalone basis.

The management has been exploring options to improve the net worth of the Company and after due consideration it is proposed that existing debt (loan/interest) from holding Company be converted into Compulsory- Convertible Debentures at lower rate of interest which will result in reducing its interest liabilities, improve its net worth and strengthening Company's balance sheet and would ensure that the Company could operate as a going concern.

Therefore, it is proposed to convert existing loans/interest payable to GMR Power and Urban Infra Limited ("GPUIL"), holding Company, through issuance of 150 Crore, 0.001% Unsecured, Unrated & Unlisted Compulsorily Convertible Debentures ("CCDs") of Rs.10 each, aggregating Rs.1,500 Crore (Rupees One Thousand and Five Hundred Crore) by way of private placement offer. GPUIL has also consented to settle its receivables (loan /interest) from the Company aggregating Rs.1,500 Crore against the allotment of aforesaid CCDs.

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").

The following details of the proposed private placement / preferential issue of the securities are disclosed in accordance with the provisions of the Act.

(a) Particulars of the Offer including board meeting details

150 Crore, 0.001% unsecured unrated unlisted Compulsorily Convertible Debentures (CCDs) of Rs.10 each aggregating Rs.1,500 Crore in tranches, on a private placement basis in lieu of outstanding loan and interest payable to GMR Power and Urban Infra Limited ("GPUIL"), holding Company,

(b) Object of the issue

The object of the issue is to reduce high interest liability and increasing net-worth of the Company.

(c) Kind of securities offered and the offer price

Please refer point (a) as above

(d) The price or price on which the allotment is proposed

Please refer point (a) as above

(e) 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 CCD into equity share at later date has been upfront determined and is on the basis of valuation report received from the Registered Valuer viz; M/s Den Valuation (OPC) Private Limited (Regn No. IBBI/RV-E/06/2021/146).

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

March 31, 2024

(g) Intention of promoters, directors or key managerial personnel to subscribe to the offer or separately in furtherance of the object.

GMR Power and Urban Infra Limited(GPUIL), holding company intend to subscribe to the issue of CCDs. Other than GPUIL no other promoter, director or Key Managerial Personnel intends to subscribe to the offer.

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

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

(i) Principal terms of the Security/ Instrument:

Company/Issuer	GMR Energy Limited
Proposed Allottee	GMR Power and Urban Infra Limited, holding company
Instrument	Compulsorily Convertible Debentures ("CCD")
Type	Unsecured, Unrated & Unlisted
Seniority	N.A (Seniority is not applicable as no external loans in GEL)

Mode of Issue	By way of private placement.
Issue Size	Rs.1,500 Crore (150,00,00,000 CCDs of Rs.10 each) subject to requisite approvals of shareholders of the Company and listed holding company
Face Value/ Issue Price	Rs.10 per CCD
Consideration	To be adjusted against outstanding loan/interest aggregating Rs.1500 crore towards GPUIL, holding Company
Objects of the Issue	To reduce high interest liability and increasing in net-worth of the company.
Tranches	Two or as may be mutually agreed
Conversion Option	Compulsorily Convertible
Conversion Price	Conversion ratio will be calculated basis valuation report of independent Registered Valuer
Coupon Rate	0.001% fixed rate per annum
Coupon Payment Frequency	Will be accrued annually and to be paid at the end of tenure /conversion of CCDs.
Term of Instrument	10 years from date of first tranche allotment
Security	Unsecured
Mode of redemption	Conversion into Equity

(h) The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them.

Security	Proposed allottees	Percentage of post offer capital that may be held by them
CCDs	GMR Power and Urban Infra Limited	Pre-Offer: 67.02% Post Offer*: 76.70%

*Considering conversion of CCDs into equity shares.

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

There shall be no change in the management or control of the Company pursuant to the issue and allotment of CCDs. Further, there will be no change in control at the time of allotment of equity shares upon conversion of CCDs, as resultant equity shares will be issued only to holding company.

(j) the class or classes of persons to whom the allotment is proposed to be made;

The allotment of securities is proposed to be made to holding company as mentioned in point (g) above.

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

In order to reduce the interest cost and improve the networth of the Company, it is proposed to issue long term securities by adjusting the consideration with equivalent interest outstanding / loan payables, towards GPUIL on the basis of valuation received from Registered Valuer viz; M/s Den Valuation (OPC) Private Limited, (Regn No. IBBI/RV-E/06/2021/146).

(l) The pre issue and post issue shareholding pattern of the company in the following format.

Pre and Post Shareholding Pattern					
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	0	0	0	0
	Body Corporate				
	GMR Power & Urban Infra Limited (including shares held by its Nominee)	2,417,243,725	67.02	3,917,243,725	76.70
	GMR Consulting Services Limited	999,135,493	27.70	999,135,493	19.56
2	Foreign Promoter	0	0	0	0
	Sub Total A	3,416,379,218	94.72	4,916,379,215	96.27
B	Non-Promoters' Holding	190,523,476	5.29	190,523,476	3.73
	Sub Total B	0	0	0	0
	Grand Total	3,606,902,694	100	5,106,902,694	100.00

*Considering conversion of CCDs into equity shares.

(m) 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.

Not Applicable

The Board of Directors in its meeting held on May 9, 2024, had approved the issuance of CCDs and recommended to the shareholders for their approval as set out in item no. 2 as Special Resolution. None of the Directors, Key managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Date: May 09, 2024
Place: New Shakti Bhawan
New Udaan Bhawan Complex,
Opposite Terminal-3, IGI Airport,
New Delhi- 110037

By Order of the Board
For **GMR Energy Limited**
Sd/-

Sanjay Kumar Babu
Company Secretary
M.No. FCS 8649

GMR ENERGY LIMITED

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CIN: U85110MH1996PLC274875; T: 022- 42028800;
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FORM NO. MGT.12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **GMR Energy Limited**
Registered office : **701, 7th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban, Maharashtra 400051**

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity

I hereby exercise my vote at the Extra-Ordinary General Meeting of the Company in respect of Special resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution (√)	I dissent from the resolution (×)
	Special Business:			
1.	Approval for adoption of new set of Article of Association of the Company			
2.	Approval for issue of Compulsorily Convertible Debentures aggregating Rs.1500 Crore			

Place:

Date:

(Signature of the shareholder)