



**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](http://www.gmrgroup.in) and [www.gmrpui.com](http://www.gmrpui.com)**

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**NOTICE**

Notice is hereby given that an Extraordinary General Meeting of the Company will be held on Tuesday, November 18, 2025 at 11:00 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 business:

**AS SPECIAL BUSINESSES:**

**1. APPROVAL FOR ALTERATION IN 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 for altering the Articles of Association of the Company by way of deletion / addition of the clauses of the Articles of Association as mentioned in explanatory statement of this Notice for incorporating the restrictions of debenture trust deed dated August 12, 2025 as entered between the Company and the Debenture Trustee of holders of Non-Convertible Debentures.

**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**

Sanjay Kumar Babu  
**Company Secretary**  
M.No. FCS 8649

Date: November 17, 2025  
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. 03/2025 dated 22nd September 2025 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, Circular No. 09/2023 dated 25th September 2023 and General Circular No. 09/2024 dated 19th September 2024 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 (EGM) of the Members 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. 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](mailto:energy-secretarial@gmrgroup.in) for receiving all communications from the Company electronically.
10. Since the EGM will be held through Video Conferencing, the Route Map is not annexed in this Notice.
11. 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, Ph. No. 011-49883338 or can send a mail to [Sanjay.Babu@gmrgroup.in](mailto:Sanjay.Babu@gmrgroup.in) or [energy-secretarial@gmrgroup.in](mailto:energy-secretarial@gmrgroup.in).

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

**Item No.1:**

The Company had adopted a new set of Articles of Association with effect from June 04, 2024 upon exit of Tenaga and Temasek & other PE Investors ('Key Investors'), shareholders of the Company for removal of restrictive clauses in terms of the shareholders' Agreement and for inclusion of restrictive clauses of the debenture trust deed entered between GMR Consulting Services Limited (GCSL) and M/s Credit Solutions India Trust (affiliate of Varde) for issuance of Rs.1050 Crore NCDs against which the Company has provided securities & guarantees for securing the aforesaid NCDs.

GCSL has repaid its entire obligation towards NCDs issued to its lender. Further, the Company has also allotted 1,60,000 secured non-convertible debentures of Rs.1,00,000 aggregating Rs.1600 Crore to Bank of America (BoFA) and its affiliates (NCD Holders) on August 20, 2025, in terms of debenture trust deed dated August 12, 2025. This requires the rights and other restrictive clauses of the Agreement/deed with Debenture Trustee to be included in the Articles of Association.

Therefore, it is proposed to alter the following clauses of Articles of Association of the Company in order to remove the restrictive clauses of the DTD with M/s Credit Solutions India Trust for NCDs issued to it by GCSL and to include restrictive clauses of debenture trust deed entered between Company and trustee of its NCD holders in respect of the Rs1600 cr. NCDs issued to debenture holders on August 20, 2025 :

(i) Substituting existing Article 2 with the following clause:

*In these regulations—*

- a. "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- b. "Company" means GMR ENERGY LIMITED.
- c. "Debenture" includes
  - debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not; and
  - debentures issued by the Company, under the Debenture Trust Deed.
- d. "Debenture Documents" means the documents executed pursuant to the Debenture Trust Deed.
- e. "Debenture Trustee" means Vistra ITCL (India) Limited in its capacity as a 'Debenture Trustee' under the Debenture Trust Deed.
- f. "Debenture Trust Deed" means the debenture trust deed dated August 12, 2025 executed between the Company and Vistra ITCL (India) Limited (as amended from time to time).
- g. "Rules" shall mean the rules made under the Act and notified from time to time.
- h. "the seal" means the common seal of the Company.

(ii) Substituting existing Article 8 with the following clause:

*Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except: (i) an absolute right to the entirety thereof in the registered holder or (ii) the Debenture Trustee, in whose favour a security interest by way of pledge has been created over the securities of the Company in accordance with the terms of the Debenture Documents.*

(iii) Substituting existing Article 27(ii) with the following clause:

*any sale/ transfer of such shares/ securities of the Company to any person(s)/entity(ies) pursuant to invocation/ enforcement of such pledge by the Specified Pledgee(s). Any transfer of the shares/securities of the Company pursuant to paragraphs (i) and (ii) above, shall be immediately taken on record by the Board and the Company. The Board shall not be entitled to decline or refuse to register any disposal or transfer of such shares/securities of the Company and the register of members shall be immediately updated to provide for the name of the relevant transferee(s).*

*Provided the provisions of Article 27 shall apply only so long as: (i) any monies remain owing by the Company and/or any GMR Group Entity to its lenders in respect of of debentures issued by the Company pursuant to the Debenture Trust Deed and the other Debenture Documents and shall continue to apply until all outstanding monies and/or obligations owed by the Company /its group entity/relevant obligors in respect of the debentures issued pursuant to the Debenture Trust Deed and the other Debenture Documents are paid/ settled to the satisfaction of the Debenture Trustee.*

(iv) Substituting existing Article 68(viii) with the following clause:

*Nominee Directors:*

- (a) *The Board may appoint any person as a director nominated by any Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee in pursuance of the provisions of any Law for the time being in force or of any agreement (including under the Debenture Trust Deed).*
- (b) *At the option of the Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee, such Nominee Director shall not be liable to retirement by rotation.*
- (c) *Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee and the same shall accordingly be paid by the Company directly to the Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee.*

*Provided that, if any such nominee director is an officer of any of the Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee, the sittings fees in relation to such nominee director shall also accrue to the Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee concerned and the same shall accordingly be paid by the Company directly to that Public Financial Institution / Corporation / Institution / body corporate / lenders / trustee.*

- (d) *A trustee (acting on behalf of a creditor of the Company), shall have the right to appoint one (1) nominee director upon occurrence of an event of default or upon failure to create security, in each case, in accordance with the terms of the relevant debenture documents / financing documents (including the Debenture Trust Deed) and such nominee director shall have such rights and privileges in accordance with the terms of the relevant financing documents.*

*Provided the provisions of Article 68 (viii) shall apply only so long as: (i) any monies remain owing by the Company and/or any GMR Group Entity to its lenders in respect of debentures issued by the Company pursuant to the Debenture Trust Deed and the other Debenture Documents and shall continue to apply until all outstanding monies and/or obligations owed by the Company /its group entity/relevant obligors in respect of the debentures issued pursuant to the Debenture Trust Deed and the other Debenture Documents are settled to the satisfaction of the Debenture Trustee.*

(v) Substituting existing Article 80A with the following clause:

*Notwithstanding anything contained in these Articles, the Company shall not undertake any transactions that are prohibited under the terms of the Debenture Documents (other than to the extent specifically permitted under the Debenture Documents) without the Debenture Trustee's prior written consent including but not limited to:*

- i diversifying its business outside the general nature of the business as on the date of the Debenture Trust Deed;*
- ii entering into any amalgamation, demerger or merger on account of any acquisition, consolidation, corporate reconstruction, reorganization, restructuring scheme, scheme of arrangement or compromise with any creditor or shareholder;*
- iii investing in or acquiring any business or going concern, or the whole or substantially the whole of the assets, property or business of any person/entity or any assets that constitute a division or operating unit of the business of any person/entity (except as specifically permitted under the Debenture Trust Deed);*

- iv entering into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any of its assets, business or division (except as specifically permitted under the Debenture Trust Deed);
- v disposal of any securities held by it in GMR Kamalanga Energy Limited and/or GMR Warora Energy Limited;
- vi entering into any arrangement, agreement or commitment with any related party except on an arm's length basis;
- vii creating or permitting to subsist any security interest over any of its assets;
- viii availing any indebtedness from any party (except as specifically permitted under the Debenture Trust Deed);
- ix issuing guarantees and extending contractual comforts in respect of any indebtedness (except as specifically permitted under the Debenture Trust Deed);
- x declaring, paying, distributing or making any dividend or other similar payment or distribution of any kind (whether in cash, securities, property or other assets) on or in respect of any class of its shares;
- xi make any payments to its shareholders;
- xii reducing, returning, purchasing, repaying, cancelling or redeeming any of its securities or its share capital or effect any change in its capital structure;
- xiii passing any resolution, taking any other action in relation to or suffer any resolution of stressed assets, restructuring, voluntary winding-up, voluntary liquidation, insolvency, insolvency resolution or any analogous proceedings;
- xiv extend any indebtedness (including by way of issuance of debt, equity, quasi equity and quasi-debt instruments) to any party (except as specifically permitted under the Debenture Trust Deed); and
- xv issuing or allotting any securities or in any manner altering, modifying, varying, reclassifying, subdividing, consolidating, reducing, cancelling, or otherwise changing its capital structure, whether by way of issuance of new securities, buy-back, redemption, conversion, cancellation, reduction, or otherwise (except as specifically permitted under the Debenture Trust Deed).

*Provided the provisions of Article 80 A shall remain valid until all outstanding moneys and/or obligations owed by the Company /its group entity/relevant obligors in respect of the debentures issued pursuant to the Debenture Trust Deed and the other Debenture Documents are settled to the satisfaction of the Debenture Trustee.*

The Board of Directors of the Company in its meeting held on November 07, 2025 has approved the amendment in Articles of Association and recommended to the shareholders for their approval in terms of section 14 of the Companies Act, 2013.

The revised 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.

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

Sanjay Kumar Babu  
**Company Secretary**  
M.No. FCS 8649

Date: November 17, 2025  
Place: New Shakti Bhawan,  
New Udaan Bhawan Complex,  
Opposite Terminal-3, IGI Airport,  
New Delhi- 110037