

# **GMR POWER & URBAN INFRA**

**December 18, 2025**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Scrip: 543490**

National Stock Exchange of India Limited  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400051.  
**Symbol: GMRP&UI**

**Subject: Intimation regarding Newspaper Advertisement**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copy of Notice of Postal Ballot published in the newspapers, in Hindu Business Line and Punjab Kesari, on completion of dispatch of Notice of postal ballot to the shareholders of the Company.

This is for your information.

**For GMR Power and Urban Infra Limited**

  
**Vimal Prakash**  
**Company Secretary &**  
**Compliance Officer**



Encl: as above

## **GMR Power & Urban Infra Limited**

Corporate Office: New Udaan Bhawan, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi - 110 037  
Registered Office: Unit No. 12, 18<sup>th</sup> Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

CIN L45400HR2019PLC125712 T: +91 124 6637750, E: GPUIL.CS@gmrgroup.in W: www.gmrpui.com





YEAR IN REVIEW: **GEOPOLITICS & TRADE.**

KEY EVENTS  
**2025.**

- Donald Trump sworn in as US President for the second time in January; imposes reciprocal tariffs on the world
- India-UK CETA in July
- India and Canada shake off their bitterness over Sikh separatists and resume talks on FTA
- Russian President Vladimir Putin visits India; promises energy security, higher Indian imports
- India's trade and investment pact with the EFTA bloc rolls out promising \$100 billion investments in 15 years

THINGS TO WATCH OUT FOR **2026.**

- The India-USA BTA: At least the first tranche is expected to be forged, but gains and losses for India are unclear
- India-EU FTA: Both sides are eager for an early conclusion, but the EU is not yet ready to give concessions on CBAM
- India to steer the BRICS in 2026 as President
- 2026 will be important to assess China's seriousness about restoring friendly ties with India through the smooth issuance of visas, resumption of border trade, normalcy in flights and uninterrupted supplies of essentials, such as rare earths and fertilizers
- While India has managed to maintain export growth of 2.6 per cent in the April-November period to \$292.1 billion, the last quarter's performance will demonstrate the sector's resilience

# India takes a leaf out of history, practices strategic autonomy

**BALANCING ACT.** Between Trump's tariffs and Putin's crude, New Delhi navigates a fractured world order

**Amiti Sen**  
New Delhi

The year 2025 has proved to be one of the toughest for India on the diplomatic and economic front with policy makers striving to strike a balance between rival powers on the global stage while safeguarding the country's sovereignty, economic interests and sensitivities.

The primary challenge was handling the unpredictability of US President Donald Trump, who assumed office for a second term in January. While Trump had hinted at imposing high tariffs on economies he perceived as short-changing the US, New Delhi was not fully prepared for the severity of his actions.

India was singled out for its economic and diplomatic closeness with Russia, a historical ally currently engaged in the Ukraine war. In late August, Washington imposed steep 50 per cent import duties on most Indian goods.

This included a 25 per cent penalty specifically for purchasing discounted Russian oil. With US exports totalling approximately \$86.5 billion in FY25 — nearly a fifth of India's total — the move was ominous.

**STRADDLING TWO BOATS**

But India did not blink. It chose to stick firmly to the tried and tested path of non-alignment and sovereignty and refused to stop its oil purchases from Russia while continuing to remain cordial and economically pragmatic with the US.

It has stayed continuously engaged with the US trying to work out a bilateral trade deal that would satisfy Washington by providing enough market access for American industry and lead to a roll back of the steep duties on Indian goods.



**US AND THEM.** The primary challenge was handling the unpredictability of US President Donald Trump, who assumed office for a second term in January ISTOCKPHOTO

However, the trade negotiations, too, are rocky as the US wants market access for its genetically modified soya and corn and certain meat and dairy items, that are highly sensitive in the Indian context. New Delhi, so far, has stayed firm on its redlines but flexible in other areas and is hopeful of a resolution.

Interestingly enough, Indian exporters, too, have shown resilience and guts by trying to continue to sell in the American market to the extent possible while looking for opportunities in other markets.

Despite the global upheaval, India's overall goods exports have not dipped this fiscal so far. In the April-November 2025 period, exports posted a 2.6 per cent increase (year-on-year) to \$292.1 billion. Officials and exporters are both optimistic that FY26 would end on a positive note as efforts to diversify continue.

The Export Promotion Mission, which is re-introducing two popular incentive schemes — the in-

terest equalisation scheme and the market access initiative — is expected to provide some much needed succour.

Simultaneously, India is working on maximising opportunities in multiple markets, so as not to stay overly dependent on just a few. The year 2025 witnessed implementation of India's FTA with the EFTA bloc including Switzerland, Norway, Iceland and Liechtenstein; finalisation of an FTA with the UK (to be implemented next year); fast-tracking of ones with the EU, Chile and Peru, and initiations of negotiations with New Zealand and Canada.

**STAND ON EXPORTS, GAZA**

India also remained neutral on the Israel-Palestine war. By sticking to its original stance of supporting a two-state solution, India has managed to remain close to Israel while not alienating Islamic nations.

It is evident in the fact that the India-Oman FTA is almost ready

to be signed while FTA talks with Israel, too, have been initiated. With Russia, too, India is hoping to multiply its exports, which are abysmally low, as Moscow is keen to use up the rupee balance accumulated in its vostro accounts as payment for oil.

While India played a difficult hand astutely in 2025, 2026 promises further hurdles. Washington has yet to make up its mind on the terms for tariff reduction.

The EU remains firm on its Carbon Border Adjustment Mechanism (CBAM) and other regulatory hurdles. The EFTA FTA and the one with the UK are yet to prove their worth. Bridging the trade deficit with Russia may not be easy, despite Moscow's promises. Plus, there is no knowing what China, which is still making India kick, scream and beg for its rare earth magnets, would have up its sleeve.

For India, 2026 will not be a year to rest. It will be a year to stay sharp and alert, even more than before.

**Q & A.**

## ‘Big news of 2025: India refused to take sides’

**Amiti Sen**  
New Delhi

Trade expert Biswajit Dhar talks about the impact of a stormy 2025 on India's international trade and what lies ahead in 2026.

*Edited excerpts:*

**To what extent would you say India's pursuit of strategic autonomy influenced its trade and economic relations with the US and Russia in 2025?**

India is performing a fine balancing act between two major powers — Russia, a time-tested partner, and the US, which has more recently become a strategic partner.

Despite smarting under Trump tariffs and additional levies for purchase of Russian petroleum, India has signalled it won't immediately back off from Russian crude, though imports have dipped slightly.

Russian President Vladimir Putin's visit to New Delhi holds promise to support India's energy security, and focus on trade in bilateral currencies are significant developments.

India has signalled that it will look after its own interests, much as Trump prioritises US interests.

The big news of 2025 is that India refused to take sides, balancing both powers instead.

**How firm is this balance and what should India's stance be going forward?**

India needs to continue with its present stance.

Russia's support in armaments and energy is too significant for India to simply back away.

The developments in the last quarter of 2025 should define India's trade policy go-



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India needs to continue with its present stance. Russia's support in armaments and energy is too significant for India to simply back away

**BISWAJIT DHAR**  
Trade expert

ing forward, as this would be in India's best interests.

**India's focus now seems to be on diversification as it is entering into FTAs with multiple partners. Is it the right strategy?**

India must expand its export destinations. While there is focus on advanced markets like the UK, EU, and EFTA bloc, I would rather see India developing closer partnerships with the developing world, especially in Africa and the Central Asian republics. With developed countries, India has been reluctant to agree to labour and environmental standards, etc. With developing countries, a like-for-like kind of exchange could happen.

**bl.podcast**

Scan the QR to listen to the full interview

<https://tinyurl.com/blyearenderTrade>

## Rupee bounces back, appreciates 65 paise

**Our Bureau**  
Mumbai

The rupee on Wednesday reversed a five-day losing streak, rebounding sharply, apparently aided by the RBI's aggressive intervention in the forex market.

The Indian unit strengthened about 65 paise to close at 90.38 per US dollar against the previous close of 91.0275.

The \$5 billion that the RBI sucked out from the market via the three-year buy-sell swap auction, which was conducted on Tuesday, seems to have come in handy to intervene in the market and pull back the rupee.

**RBI OPERATIONS**

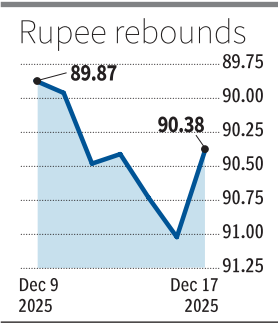
Amit Pabari, MD, CR Forex Advisors, observed the recovery in the rupee appears to be linked to RBI's recent



liquidity and market operations rather than any sudden change in fundamentals.

Referring to the RBI conducting a dollar/rupee buy-sell swap, he said historically, such operations have often been followed by a phase of rupee appreciation.

Pabari noted that a similar setup was seen in early 2025, when the rupee was under comparable pressure. Despite rate cuts and liquidity injections, which would nor-



mally be seen as rupee-negative, the RBI later used the space created by these measures to sell dollars in the spot market and rein in extreme moves. The rupee subsequently stabilised and strengthened over the following months.

“Something along those lines seems to be playing out again. The sharp move from 91.07 to 90.02 suggests that the RBI may be stepping in to smooth volatility and signal

discomfort with one-way moves, rather than targeting any specific level. Current levels appear attractive for importers to buy dollars, while exporters may prefer to stay patient as the dollar/rupee pair could still face selling pressure in the near term,” he said.

Dilip Parmar, Senior Research Analyst, HDFC Securities, said the Indian rupee appreciated after a five-day losing streak, bolstered by suspected aggressive intervention from the Central bank. Meanwhile, the US dollar gained strength against its peers despite lacklustre US employment figures on Tuesday.

Parmar said high volatility is expected in the forex market amid shifting economic and geopolitical headlines. Technically, dollar/rupee has immediate resistance at 90.60 and support at 89.70.

**Our Bureau**  
Mumbai

The days of largesse forex flows are over as geopolitical uncertainties have taken the centre stage, according to a report by SBI's economic research department (ERD).

The ERD officials also noted that the rupee (INR) is likely to exit the current depreciating regime and bounce back strongly in the second half of next fiscal.

They underscored that the RBI is estimated to have intervened in the forex market to the tune of \$30 billion during the June-October period to smoothen excessive and disruptive volatility in the exchange rate.

The officials said past trends suggest that during calendar year (CY) 07-CY14 net portfolio inflows averaged \$162.8 billion, while

from CY15-CY25 (\*till date) portfolio inflows have been much lower at \$87.7 billion.

“The abundance of portfolio inflows prior to CY14 was the primary reason for rupee movements... Such a luxury is absent now as geopolitical uncertainties driven by the delay in trade deal has been the single most important reason... India's trade data shows the remarkable resilience in navigating through prolonged uncertainty, more protectionism and labour supply shocks,” the officials said.

**\$ ALSO DEPRECIATING**

While the geopolitical risk index has moderated since April 2025, the current average value of index for April-October 2025 is much greater than its decadal average, which indicate how much pressure global uncertainties is exerting on the ru-

pee, they added.

The officials observed that from September 2024 till present, both the dollar and rupee are depreciating. They assessed that since April 2, when the US announced sweeping tariff hikes, the rupee has depreciated by 5.7 per cent against the dollar (most amongst the major economies), notwithstand-

ing sporadic phases of appreciation owing to optimism over US-India trade deal.

They emphasised that while the rupee is the most depreciated currency, it is not the most volatile. This indicates that the 50 per cent tariff imposed on India is one of the major factors behind the current phase of rupee depreciation.

## Bank of Baroda underwrites \$500 million 5-year foreign currency term loan facility

**Our Bureau**  
Ahmedabad

Acting as the sole mandated lead arranger, Bank of Baroda has underwritten a \$500 million 5-year foreign currency term loan facility to OVL Overseas IFSC Limited (OOIL), a Gift City registered wholly-owned subsidiary of ONGC Videsh Ltd (OVL), an official release stated here Wednesday.

“The successful underwriting of this \$500 million facility showcases Bank of Baroda's capabilities in syndicated foreign currency loans. This transaction highlights the growing maturity of Gift City and the ability of Indian banks in raising cross-border financing and supporting the global operations of PSUs like ONGC,” said Lalit Tyagi, Executive Director, Bank of Baroda.

The drawdown ceremony for the term loan facility was held at the Bank of Baroda IFSC Banking Unit in Gift City in the presence of senior dignitaries from Bank of Baroda and ONGC Videsh Ltd.

Anupam Agarwal, Director (Finance), ONGC Videsh Limited, said, “As a true multinational entity with a global operational footprint, ONGC Videsh views Gift City as a critical enabler of our growth strategy. We have established OVL Overseas IFSC Ltd (OOIL) as a centralised treasury nerve centre to consolidate and scale our international business. We appreciate Bank of Baroda's role in facilitating access to competitive global capital, a partnership that also reinforces Gift City's emergence as a premier jurisdiction for strategic offshore financing.”

## Lenders shifting focus from unsecured to secured loans like gold, shares: Senior bankers

**Piyush Shukla**  
Mumbai

Having witnessed higher delinquencies in the unsecured loan business, lenders are increasingly shifting their focus towards growing their secured loan products such as gold loans, loan against property, loan against shares, among others, senior bankers say. CS Setty, Chairman at State Bank of India (SBI), said the shift from unsecured to secured loan has ‘definitely’ happened, contributed partly because of rising gold prices.

“Leaving that aside, there is a shift even in the SME lending from NBFC side. Moving from unsecured to secured loans. Unsecured personal loan growth has moderated after overheating in the industry. From SBI's perspective, we have looked at the lines of business and



devised models which are very sensitive to risk. If you look at our risk weighted assets, it is just 52-54 per cent,” he said.

“Many a times people ask why our RoA is less, but they have to look at return on risk weighted assets. We are the largest lender on personal loans and our slippages there are just 1-1.1 per cent. That is the segment which we have chosen and built book [in]. [In] auto loans, for instance, average CIBIL score is above

**Decline in growth rate**

Product name	AUM (₹ lakh crore)		Growth rate (y-o-y %)	
	Sept 25	Sept 24	(Sept 25 vs Sept 24)	Sept 24 vs Sept 23)
Credit card	3.4	3.2	9	35
Two-wheeler	1.8	1.5	18	29
Consumer durable loan	1	0.9	16	29
Personal loan	15.9	14	13	20

Source: Experian India

700 and we hardly see slippages there. We have a large customer base. We are not worried on retail side credit quality,” he added.

**GOLD LOAN PORTFOLIO**

According to credit bureau Experian, lenders' unsecured loans including credit card, two-wheeler, consumer durable and personal loans grew 9-18 per cent year-on-year (y-o-y) in September 2025, lower than 20-35 per cent y-o-y growth seen in Septem-

ber 2024 (refer table for details).

Pralay Mondal, MD & CEO of CSB Bank, said, “Banks' gold loan portfolio has increased over the last two quarters. There are two-three factors behind it. One is that unsecured loans, especially business loans, have taken a backseat. And some borrowers, who are not taking these loans due to higher interest rates, are leveraging their jewellery which is sitting as an idle asset.”

**GMR POWER & URBAN INFRA**  
E: [GPUL.CS@gmrgroup.in](mailto:GPUL.CS@gmrgroup.in) W: [www.gmrpui.com](http://www.gmrpui.com)

**GMR Power and Urban Infra Limited**  
Regd. Office: Unit No. 12, 18<sup>th</sup> Floor, Tower A, Building No. 5, DLF Cyber City, DLF Phase-II, Gurgaon - 122002  
India. India Phone: +91 124 6077350

CIN: L54500HR2019PLC125712

**NOTICE OF POSTAL BALLOT & E-VOTING INFORMATION**

Members of the Company are hereby informed that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or amendment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ISS-2), each as amended and other applicable laws and regulations read with the General Circular Nos. 14/2020 dated 08th April, 2020 and 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being, General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Company has sent Notice of Postal Ballot ("Notice") on December 17, 2025, only through electronic mode, to those members whose e-mail IDs are registered with the Company/ Registrar & Share and Transfer Agent (RTA) or with the Depository Participants (DPs) and made available to the Company/RTA by respective DPs on Thursday, December 11, 2025, i.e., Cut-off date, for seeking approval of Members by way of Special Resolution for the Special business as set out in the Postal Ballot Notice dated December 17, 2025, by voting through electronic mode ("e-voting"). As permitted under the MCA Circulars, the Company has sent the Notice in electronic form only. Hence, hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot. The dispatch of notice through e-mail was completed on December 17, 2025.

The Notice is available on the website of the Company at [www.gmrpui.com](http://www.gmrpui.com), websites of the Stock Exchanges on which the equity shares of the Company are listed, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of Kfintech at <https://evoting.kfintech.com>

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date is only entitled to be entitled to avail the facility of e-voting. The voting rights of the members shall be reckoned in proportion to the shares held by them in paid-up equity share capital of the Company as on Cut-off date.

The Company has engaged the services of Kfintech for providing e-voting facility to all the members of the Company. The voting through electronic mode shall commence from Thursday, December 18, 2025 at 9:00 A.M. IST and shall end on Friday, January 16, 2026 at 5:00 P.M. IST. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The e-voting module shall be disabled for voting thereafter and e-voting shall not be allowed thereafter. Person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Process for e-voting for Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address are provided in the Notice of the Meeting.

Eligible Members who have registered their email address and not received Postal Ballot Notice, User-ID and password for remote e-voting, may write an email to [GPUL.CS@gmrgroup.in](mailto:GPUL.CS@gmrgroup.in) with subject as "Postal Ballot Notice" and obtain the same.

Members who have not registered their email address and in consequence the Postal Ballot Notice could not be serviced, may temporarily get their email address registered with the Company's RTA by clicking the link: <https://ris.kfintech.com/client/services/postalballot/registration.aspx>.

For any grievances / queries relating to e-voting, Shareholders are requested to contact Mr. Anandan K, Senior Manager, Kfint Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Cachibowi Financial District, Nanakramguda, Hyderabad-500032 at e-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com), Toll Free No: 1800-309-4001, Kindly quote name, DP ID Client ID/ Folio No and e-voting Event Number in all your communications.

The result of the Postal Ballot will be declared along with the Scrutinizer's Report, on or before Monday, January 19, 2026 by 5:00 p.m. IST. The result will be uploaded on the Company's website at [www.gmrpui.com](http://www.gmrpui.com) and on the website of Kfintech e-voting website at <https://evoting.kfintech.com> after the results are communicated to BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com). The result will also be displayed for voting thereafter and e-voting shall not be allowed thereafter. Person who is not a member as on the cut-off date should treat this Notice for information purpose only.

For queries regarding e-voting:

a. Individual Shareholders holding shares in demat mode with NSDL may contact NSDL helpline by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800-1020-990 and 1800-22-44-30.

b. Individual Shareholders holding shares in demat mode with CDSL may contact CDSL helpline by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43.

c. Non-Individual Shareholders holding shares in demat mode may contact Kfintech at toll free number 1800-309-4001 or write to them at [einward.risk@kfintech.com](mailto:einward.risk@kfintech.com) and/or [evoting@kfintech.com](mailto:evoting@kfintech.com).

By order of the Board  
For GMR Power and Urban Infra Limited  
Sd/-  
Vimal Prakash  
Company Secretary (ICSI M. No. - 20876)  
GMR GROUP - PUL / 29 / PREM ASSOCIATES



