

DCS/COMP/BM/IP/85/19-20  
October 09, 2019

The Company Secretary  
**GMR Warora Energy Limited**  
701/704, 7th Floor, Naman Centre,  
A Wing Bandra Kurla Complex, Bandra (East),  
Mumbai, Maharashtra, India - 400051

Dear Sir/ Madam,

**Re: In principle approval for Modification in Terms of Secured, Redeemable, Non-Convertible Debentures of a face value of Rs. 10,00,000/- each, aggregating to Rs. 75 Crores under (Scrip Code: 951013, 951014, 951015) (ISIN: INE124L07014, INE124L07022, INE124L07030.)**

We acknowledge the receipt of your application dated October 04, 2019 seeking In-principle approval for Modification in Terms of Secured, Redeemable, Non-Convertible Debentures of a nominal value of Rs.10,00,000/- aggregating to Rs. 75 Crores issued by GMR Warora Energy Limited, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for below modification as stated in Annexure - 1 below.

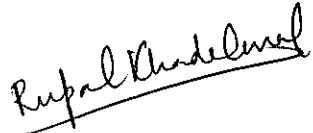
Exchange will give effect to the aforesaid modifications to the NCDs subject to Company fulfilling the following conditions:

1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs. (if applicable)
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

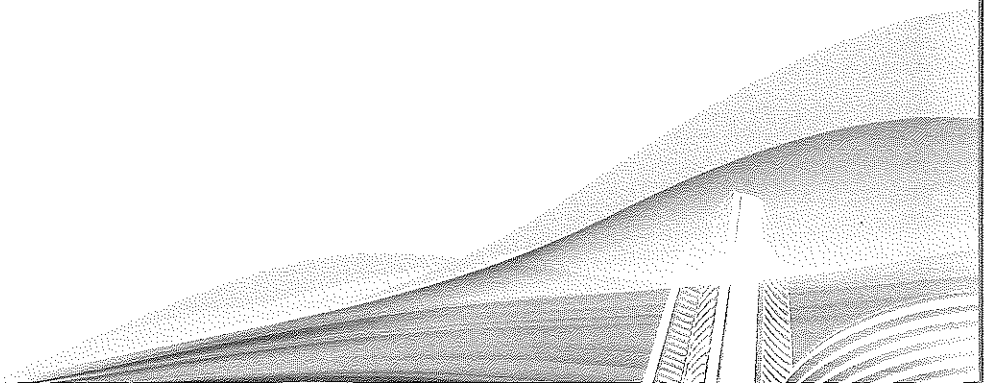
Yours faithfully,  
For BSE Limited



Rupal Khandelwal  
Sr. Manager



Ishwari Vaidya  
Asst. Manager



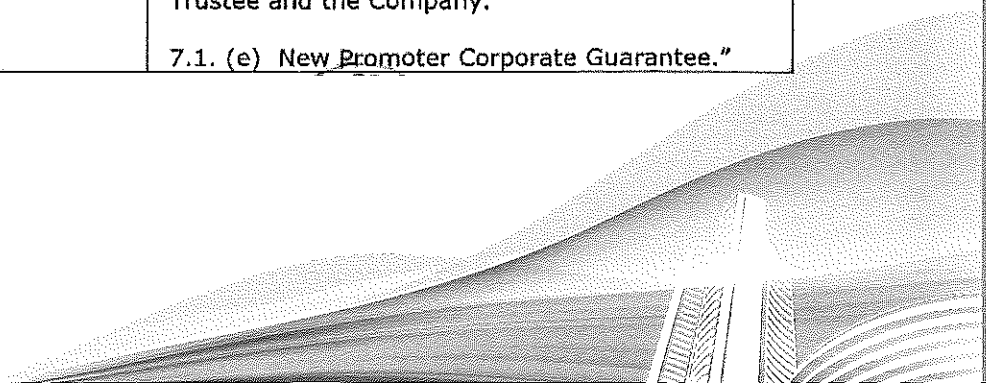
Annexure-1

**Proposed Amendments to Debenture Trust Deed dated September 24, 2014**

Existing Terms	Proposed Terms
<p><b>1. Definitions and Interpretation</b></p> <p><b>"Deed" or "Indenture"</b> means this Debenture Trust Deed.</p> <p><b>"Put Option Date"</b> shall mean September 25, 2019, on or by which, the Trustee/Debenture Holders shall have the right to exercise the Put Option.</p> <p><b>"Security"</b> means the Security Interest and rights created or to be created in terms of the Security Documents.</p> <p><b>"Security Documents"</b> means the following:</p> <p>(a) this Deed;            (b) the Agreement for Pledge of Shares;            (c) the Indenture of Mortgage;            (d) any other security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders.</p>	<p><b>1. Amendments to the Existing Definition of the Deed:</b></p> <p>Section 1 Definition and Interpretation of the Deed is hereby amended by delating the existing definitions of <b>"Deed"</b>, <b>"Put Option Date"</b>, <b>"Security"</b>, and <b>"Security Documents"</b>, and replacing the existing definitions with <b>"Deed"</b>, <b>"Put Option Date"</b>, <b>"Security"</b>, and <b>"Security Documents"</b> which shall now read as follows:</p> <p><b>"Deed" or "Indenture"</b> means this Debenture Trust Deed along with all annexures and Schedules and Amendment No.1 to the Deed, as may be amended from time to time;</p> <p><b>"Pledge Shares"</b> shall mean the equity shares, constituting 3,75,00,000 Shares of the GMR Bajoli Holi Hydropower Private Limited on which Security has been created in favor of the Trustee pursuant to the Original Pledge Agreement and such Security having been extended till the Final Settlement Date pursuant to the Amended Share Pledge Agreement and all the documents representing such shares;</p> <p><b>"Put Option Date"</b> shall mean September 25, 2020, on which date, the Trustee/ Debenture Holders shall have the right to exercise the Put Option till Final Settlement Date;</p> <p><b>"Security"</b> means the Security Interest and rights created or to be created in terms of the Security Documents and shall include the Additional Security;</p> <p><b>"Security Documents"</b> means the following:</p> <p>(a) this Deed;            (b) the Agreement for Pledge of Shares;            (c) the Indenture of Mortgage;            (d) the Amended Agreement for the Pledge of Shares for the Pledged Shares;            (e) the New Promoter Corporate Guarantee; and            (f) any other security document entered into from time to time for creation of any Security for the benefit of the Debenture Holders.</p>
<p>New Insertions</p>	<p><b>2. Addition of New Definitions to the Deed.</b></p> <p>Section 1.1 of the Deed is hereby amended by adding the following new definitions of <b>"Additional Security"</b>; <b>"Amended Share</b></p>

	<p><b>Pledge Agreement</b>"; <b>"New Promoter Corporate Guarantee"</b>; <b>"Tangible Net Worth"</b>; and <b>"Total Outside Liabilities"</b> which shall have the meaning as ascribed to them as defined hereunder;</p> <p><b>"Additional Security"</b> means the New Promoter Corporate Guarantee and the Pledged Shares;</p> <p><b>"Amended Share Pledge Agreement"</b> shall mean the Share Pledge Agreement to be entered between the Trustee and GMR Energy Limited pledging the Pledged Shares as a continuing Security Interest till Final Settlement Date.</p> <p><b>"Initial Debentures"</b> shall have the meaning ascribed to such term in Section 3 Part A of Schedule 5 the Deed;</p> <p><b>"New Promoter Corporate Guarantee"</b> means the unconditional, absolute, irrevocable corporate guarantee to be executed, on or about the date of this Deed, by GMR Energy Limited in favour of the Debenture Trustee, in a form and manner acceptable to the Debenture Trustee, for the benefit of the Debenture Holder(s), for securing performance of all obligations by the Company including redemption of the Debentures and payment of Amount Outstanding (all amounts due) payable under or in connection with the Deed;</p> <p><b>"Tangible Net Worth"</b> or <b>"TNW"</b> shall mean the sum of equity share capital and other equity as defined in the Audited Balance Sheet of financial year 2018-19 of the Promoter; and</p> <p><b>"Total Outside Liabilities"</b> or <b>"TOL"</b> shall mean the total of non-current and current liabilities as defined in the Audited Balance Sheet financial year 2018-19 of the Promoter.</p>
<p>New Insertion</p>	<p><b>3. Amendment to Section 7.1 of the Deed:</b></p> <p>Section 7.1 of the Deed is hereby amended by incorporating 7.1(d) and 7.1(e) to read as follows:</p> <p>"7.1 (d) First charge by way of pledge on the Pledged Shares. The Security Interest over the Pledged Shares shall be secured under the terms of the Agreement of Pledge of Shares dated September 24, 2014 and Amended Share Pledge Agreement to be entered between the Pledgor and Trustee and the Company.</p> <p>7.1. (e) <u>New Promoter Corporate Guarantee.</u>"</p>

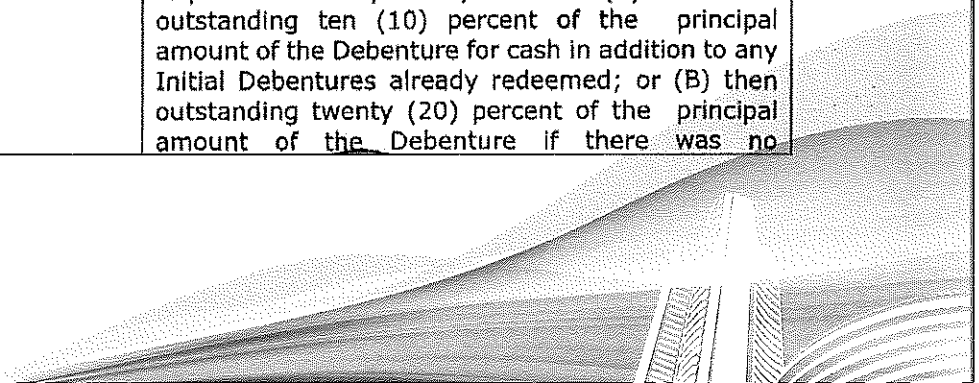
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<p>New Insertion</p>	<p><b>4. Amendment to Section 7.1 of the Deed:</b></p> <p>Section 7.1 of the Deed is hereby amended by adding 7.1 (v) to read as follows:</p> <p>"7.1 (v) Notwithstanding anything else, the Additional Security shall be first ranking in priority and shall be provided on an exclusive basis to the Debenture Trustee for the benefit of the Debenture Holder and, such Additional Security shall continue to be in full force and effect till the Final Settlement Date.</p>
<p>New Insertion</p>	<p><b>5. Insertion of Section 7.2 A to the Deed:</b></p> <p>A new Section 7.2 A is added to the Deed to read as follows:</p> <p>"7.2 A In the event the Additional Security, which has been extended and furnished, is required to be perfected then the Company and the Security Providers shall promptly file (no later than 5 days from the execution of the Amendment No. 1) requisite forms, filings, charges with any person including, depository participants, registrar of companies, government authorities and enter into any amendments, addenda, continuations, terminations, assignments and other records (whether or not executed by the Company) to perfect and to maintain perfect Security Interests in the Additional Security</p>
<p>The Interim Security Documents shall continue to be in full force and effect till the time Security as mentioned in Clause 7.1 (a), (b) and (c) above is created and perfected to the satisfaction of the Trustee and/or Debenture Holder(s)</p>	<p><b>6. Deletion of Section 7.3 of the Deed:</b></p> <p>Section 7.3 is deleted in its entirety.</p>
<p><b>8. SECURITY</b></p> <p>The redemption of the Principal Amount, together with Interest, remuneration to the Trustee, additional interest, penal interest, liquidated damages and other monies whatsoever due and payable by the Company in respect of the Debentures, shall be secured by Interim Security and subsequently by a mortgage of the Mortgaged Property in terms of the Indenture of Mortgage and pledges to be created over specified Shares of the Company, in terms of the Agreement for Pledge of Shares, such that:</p> <p>(i) there shall be at least 100% security cover for the Principal Amounts of the Debentures and the Interest payable thereon by the Company as per the</p>	<p><b>7. Amended to Section 8 of Schedule 2 of the Deed:</b></p> <p>Section 8 of Schedule 2 of the Deed is hereby amended in its entirety to read as follows:</p> <p>"The redemption of the Principal Amount, together with Interest, remuneration to the Trustee, additional interest, penal interest, liquidated damages and other monies whatsoever due and payable by the Company in respect of the Debentures, shall be secured by Interim Security and also Additional Security in term of the New Promoter Guarantee and the Agreement for Share Pledge read with the Amended Share Pledge Agreement for the Pledged Shares and also by a mortgage of the Mortgaged Property in terms of the Indenture of Mortgage and pledges to be created over specified Shares of the Company, in terms of the Agreement for Pledge of Shares, such that:</p>

<p>terms of the Transaction Documents at all times during the tenor of the Debentures;</p> <p>(ii) the asset on which charge is so created shall be free from encumbrance and if such assets are already charged to secure the Existing Facilities as on such date, the permissions or consents as may be necessary to create <i>pari passu</i> charge shall be duly and promptly obtained from the Existing Lenders of the Company.</p> <p>Until the Debentures are fully redeemed, the Company shall not create any further Encumbrance on the Security as covered under the Security Documents and Interim Security as covered under the Interim Security Documents without the prior written approval of the Trustee.</p>	<p>(i) there shall be at least 100% security cover for the Principal Amounts of the Debentures and the Interest payable thereon by the Company as per the terms of the Transaction Documents at all times during the tenor of the Debentures;</p> <p>(ii) the assets on which charge is so created shall be free from Encumbrance and if such assets are already charged to secure the Existing Facilities as on such date, the permissions or consents as may be necessary to create <i>pari passu</i> charge shall be duly and promptly obtained from the Existing Lenders of the Company.</p> <p>Until the Debentures are fully redeemed, the Company shall not create any further Encumbrance on the Security as covered under the Security Documents and Interim Security Documents without the prior written approval of the Trustee.</p>
<p>New Insertion.</p>	<p><b>8. Insertion of new Section 39 to Part A of Schedule 5 the Deed:</b></p> <p>A new Section 39 is incorporated to the Deed to Part A of Schedule 5 the Deed to read as follows:</p> <p>"39. As on March 31 of each Financial Year till the Final Settlement Date, based on audited financial results of the Promoter, if the minimum TOL/ TNW of the Promoter is 0.75 to 1.00, then the Company undertakes and agrees that the Company shall be required to compulsorily redeem ten (10) percent of the outstanding principal amount of the Debentures ("<b>Initial Debenture</b>") for cash for an amount equal to such principal amount along with all interest, charges, applicable on such principal amount as determined by the Debenture Holders/ Debenture Trustee within 30 (thirty) days of signing of such financials by the statutory auditors of the Promoter.</p> <p>39.1 Further, if any time during any Financial Year till Final Settlement Date, the minimum ratio of TOL/TOW reaches more than 1.00, then the Company undertakes and agrees that it shall be required to compulsorily redeem (A) a further outstanding ten (10) percent of the principal amount of the Debenture for cash in addition to any Initial Debentures already redeemed; or (B) then outstanding twenty (20) percent of the principal amount of the Debenture if there was no</p>

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	<p>redemption of Initial Debentures during the Financial Year; for cash for an amount equal to such principal amount along with all interest, charges, applicable on such principal amount as determined by the Debenture Holders/ Debenture Trustee within 15 (fifteen) days of a receipt of a redemption notice delivered by the Debenture Holder/ Debenture Trustee requiring the Company to redeem the principal amounts in accordance with this Section of the Deed."</p>
<p>9.2(x) Other Event of Default</p> <p>The occurrence of any event described as an event of default in the Transaction Documents</p>	<p><b>9. Correction in the Numbering of Section 9.2 relating to 'Other Event of Default' in the Deed and its amendment:</b></p> <p>Section 9.2(x) relating to "Other Event of Default" as incorporated to the Deed is hereby renumbered as 9.2 (y) and is amended to read as follows:</p> <p>"9.2(y) Other Event of Default:</p> <p>Failure of the Company to redeem the Debentures in accordance with Section 39.1 or Section 39.2 of Part A of Schedule 5 of the Deed, or the occurrence of any event described as an event of default in the Transaction Documents."</p>

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