

DCS/COMP/PG/IP/20/22-23

August 08, 2022

The Company Secretary
GMR Warora Energy Limited
701/704, 7th Floor, Naman Centre,
A-Wing, BKC (Bandra Kurla Complex),
Bandra, Mumbai-400 051

Dear Sir,

Re: In Principle Approval For Amendments With Respect To The Issue Of 750 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures Having A Face Value Of Rs.10 Lakh Each, Bearing Scrip Code: 951013, 951014, 951015 And ISIN: INE124L07048, INE124L07055, INE124L07063 respectively ("Issue").

We acknowledge the receipt of your application dated July 27, 2022 seeking In-Principle approval for modifying the terms of Secured Rated Listed Redeemable Non-Convertible Debentures issued by GMR Warora Energy Limited ("Company"), 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 the amendments as mentioned in Annexure I

Exchange will give effect to the aforesaid modifications in the terms of 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.
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,

SD/-
Rupal Khandelwal
Asst. General Manager

SD/-
Raghavendra Bhat
Dy. Manager

Annexure I

Particulars	Existing Terms	Proposed Terms
<p>Definitions and Interpretations</p>	<p>Agreement for Pledge of Shares- shall mean the agreement entered/to be entered into between the company, the Pledgor and the Trustee, dealing with, inter alia, the terms and conditions relating to the creation of pledge over the shareholder of the Pledgor in the Company as a Security to the Trustee for the benefit of the Debenture Holder(s).</p> <p>Beneficial Owners- means the person who are, for the time being and from time to time, the owners of the Debentures in electronic (dematerialized) form and whose names appear in the List of Beneficial Owner(s)/Register of Beneficial Owner(s) approval prepared, held and given by the Depository viz, NSDL, or CDSL as the case may be and "Beneficial Owner" means such person.</p> <p>Coupon Rate- shall mean 12.15% (Twelve-point one five percent) per annum.</p> <p>Debenture Holders- means the person who are, for the time being and from time to time, the holders of the Debentures, in dematerialized form and whose name appear in the Register of Beneficial Owners, and "Debenture Holder" means each such person.</p> <p>Encumbrances- means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income, or exercise of any other attribute of ownership, right of set-off, any arrangement, (for the</p>	<p>"Amended and Restated Pledge Agreement"- shall mean the (unattested) amended and restated pledge agreement to be entered into amongst the Pledgor, the Company and the Debenture Trustee for pledge (as security for the Debenture Payments) by the Pledgor of 68.13% (sixty-eight decimal one three percent) of the total issued and paid-up equity share capital of the Company from time to time.</p> <p>"Beneficial Owner(s)" shall mean the Debenture Holders-Series B NCDs of the Series B NCDs as recorded by the Company in the Register of Debentures to be maintained under the Act.</p> <p>"Coupon" shall mean the interest payable on the Series B NCDs on the Coupon Payment Date, at a rate of interest specified in Schedule II to this Deed.</p> <p>"Debenture Holder-Series A NCDs" shall have the meaning ascribed to such term under the MRA.</p> <p>"Debenture Holders-Series B NCDs" shall have the meaning ascribed to such term under the MRA.</p> <p>"Encumbrance" shall mean any lien, equitable interest, mortgage, charge, pledge, assignment by way of security, conditional sales contract, hypothecation, right of other Persons and/or Governmental Authority, claim, encumbrance, title defect, title</p>

Particulars	Existing Terms	Proposed Terms
	<p>purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.</p> <p>Event of Default- means an event of default under the Security Documents/Interim Security Documents and as set out in clause 9.2.</p> <p>Final Settlement Date- means the date on which the Amounts Outstanding have been paid and settled in accordance with the terms of this Deed and the Trustee (acting on the written instructions of the Debenture Holders) has provided a written confirmation of the same to the company.</p> <p>Indenture of Mortgage-shall mean the indenture of mortgage to be executed by the company in favour of the Trustee.</p> <p>Majority Debenture Holders-means such number of Debenture Holders holding 75% (Seventy Five Percent) of the nominal value of the Debentures then outstanding.</p> <p>Pledgor- shall mean the GMR Energy Limited, a company incorporated under the Companies Act, 1956 and having its registered office at SKIP House, 25/I, Museum Road, Bangalore 560 025.</p>	<p>retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, pre-emptive right, community property interest or restriction of any nature, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset or security, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement or arrangement, whether conditional or otherwise, to create any of the same.</p> <p>“Event of Default” shall mean any of the events of default identified in Clause 10.1 of this Deed.</p> <p>“Final Settlement Date” shall mean the date on which all Secured Obligations owed/ payable to the Credit Facility Providers and the other Secured Parties by the Borrower have been paid, discharged or performed in full to the satisfaction of the Secured Parties, in accordance with the terms of the Restructuring Documents and there are no sums which are owed or payable by the Borrower, to the Credit Facility Providers and the other Secured Parties under or pursuant to the Restructuring Documents.</p> <p>“Indenture of Mortgage” shall mean the indenture of mortgage to be executed on or about the date of this Deed between the</p>

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	<p>Record Date-means the date falling 15 (fifteen) days prior to the relevant Interest Payment Date, or the relevant Redemption Date on which interest and or the Principal Amount as due and payable by the company.</p> <p>Security-means the Security Interest and rights created or to be created in terms of the Security Documents.</p> <p>Security Documents-means the following:</p> <ul style="list-style-type: none"> (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>Security Interest- means (i) any mortgage, charge, (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, or other encumbrances of any kind securing or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of right offer, refusal or transfer restriction in favour of any person, and/or (iii) any adverse claim as to title, possession or use.</p>	<p>Company and the Debenture Trustee (acting for and on behalf of and in trust for the benefit of the Debenture Holders-Series B NCDs) as security for securing the due repayment of the Series B NCDs and other Debenture Payments.</p> <p>“Majority Holders” shall mean the Debenture Holders-Series B NCDs holding an aggregate amount representing not less than three-fourth of the nominal value of the Series B NCDs for the time being outstanding as may be decided by Debenture Holders-Series B NCDs.</p> <p>“Pledgor”</p> <ul style="list-style-type: none"> (i) in relation to pledge of 68.131% (sixty eight decimal one three percent) of the total paid up equity share capital of the Company, mean GMR Energy Power and Urban Infra Limited; and (ii) in relation to pledge of balance 23.94% (twenty three point nine four percent) of the total paid up equity share capital of the Company. <p>“Record Date” shall mean in relation to any Due Date, the day falling 7 (Seven) Business Days prior to such date.</p> <p>“Security” shall mean the securities stipulated under Clause 4 read with Schedule III of this Deed.</p> <p>“Restructuring Security Documents” shall mean the Indenture of Mortgage, the Amended and Restated Pledge Agreement, Additional Pledge Agreement and all such other</p>

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	<p>Tax-means any present or future tax, levy, duty or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by law by any Governmental Authority and as may be applicable in relation to the Transaction Documents.</p> <p>Trust and Retention Account-means the trust and retention accounts agreements entered into by the company in terms of the Existing Financing Documents and includes (i) the trust and retention account agreement dated March 25,2010 entered into amongst the Emco Energy Limited (as the company), Axis Bank Limited (as the Facility Agent), Axis Bank Limited (as the Account Bank) and Axis Trustee Services Limited (as the Security Trustee) and (ii) the trust and retention accounts agreement arrangement letter dated March 24, 2014, issued by the company to Axis Bank Limited (as the Account Bank)</p>	<p>documents as may be required, in the sole opinion of the Debenture Trustee, for creation and perfection of the Security in favour of the Debenture Trustee for the benefit of the Debenture Holders-Series B NCDs.</p> <p>“Security Interest” shall mean any mortgage, pledge, hypothecation (<i>if applicable</i>), assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract.</p> <p>“Taxes” or “Tax” shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turnover, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government Authority, but shall not include tax on the income of any Party.</p>

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		<p>“Trust and Retention Account” shall have the meaning ascribed thereto under the Trust and Retention Account Agreement.</p>																		
Coupon Rate	12% p.a.	8.50% p.a.																		
Coupon Payment Terms	Semi-Annual Payment	Annual Payment. Interest on NCDs from March 25, 2021 to March 31, 2024 will be converted into OCD and same will be repaid in 67 structured quarterly instalments starting from the date of implementation of RP till Sep'2038																		
Redemption Schedule of NCDs (75 cr)	<p>The annual redemption schedule is as follows:</p> <table border="1"> <thead> <tr> <th>Financial year</th> <th>%Redemption</th> </tr> </thead> <tbody> <tr> <td>FY2023</td> <td>33.33%</td> </tr> <tr> <td>FY2024</td> <td>66.67%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table>	Financial year	%Redemption	FY2023	33.33%	FY2024	66.67%	Total	100.0%	<p>The annual redemption schedule is as follows:</p> <table border="1"> <thead> <tr> <th>Financial year</th> <th>%Repayment</th> </tr> </thead> <tbody> <tr> <td>FY22</td> <td>0.10%</td> </tr> <tr> <td>FY23</td> <td>12.40%</td> </tr> <tr> <td>FY24</td> <td>87.50%</td> </tr> <tr> <td>Total</td> <td>100.0%</td> </tr> </tbody> </table>	Financial year	%Repayment	FY22	0.10%	FY23	12.40%	FY24	87.50%	Total	100.0%
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Final Redemption Date and Series	<p>Final Redemption date and series of existing three ISINs of Rs.25 Crore each.</p> <table border="1"> <thead> <tr> <th>Existing ISIN/ BSE Security Code</th> <th>Maturity date</th> <th>Series</th> </tr> </thead> <tbody> <tr> <td>INE124L07048/951013</td> <td>25-09-2022</td> <td>1</td> </tr> <tr> <td>INE124L07055/951014</td> <td>25-09-2023</td> <td>2</td> </tr> <tr> <td>INE124L07063/951015</td> <td>25-11-2023</td> <td>3</td> </tr> </tbody> </table>	Existing ISIN/ BSE Security Code	Maturity date	Series	INE124L07048/951013	25-09-2022	1	INE124L07055/951014	25-09-2023	2	INE124L07063/951015	25-11-2023	3	<p>March 31, 2024 (New Sole ISIN to be taken for existing NCDs aggregating Rs.75 Crore instead of amending existing three ISINs of Rs. 25 Crore each)</p> <p>Series nomenclature will now be amended as: Series A</p>						
Existing ISIN/ BSE Security Code	Maturity date	Series																		
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INE124L07063/951015	25-11-2023	3																		
Security Structure	<ul style="list-style-type: none"> First parri Passu mortgage on all immoveable properties of the Company (owned and leased including the Mortgaged Premises subject to the provisions of extant 	<ul style="list-style-type: none"> A first charge by way of mortgage in favour of lenders in a form satisfactory to the lenders on all of company's 																		

Particulars	Existing Terms	Proposed Terms
	<p>laws in relation to the Revenue land), present and future, together with all buildings and structured and appurtenances thereon, present and future, of the Company pertaining to the Project</p> <ul style="list-style-type: none"> • First Ranking parri passu mortgage on/creation of Security interest on the Mortgaged Assets. • Pledge of Shares representing 51% of the total paid up equity share capital of the Company together with all accretions thereon. Quantum of shares pledged shall reduce to 26% after repayment of 50% of the Existing Facilities to the satisfaction of Lenders. <p>Additional Security as per Amendment No.1 dated October 2019</p> <ul style="list-style-type: none"> • Unconditional, absolute, irrevocable corporate guarantee to be executed, of GMR Energy Limited • Pledge of Shares constituting 3,75,00,000 shares of GMR Bajoli Holi Hydropower Private Limited 	<p>immovable properties, present & future;</p> <ul style="list-style-type: none"> • A first charge by way of hypothecation in favour of lenders of all the company's movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, intangible, goodwill, uncalled capital, present and future relating to project; • A first charge by way of hypothecation in favour of lenders of all other movable assets other than project assets mentioned in Point b above of the company, present & future; • A first charge on all book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, of the Company, present & future; • A first charge on the Escrow Account, Debt Service Reserve Account and other reserves and any other bank accounts of the Company wherever maintained, present & future; and • A first charge by way of assignment/hypothecation or creation of security interest of <ul style="list-style-type: none"> ○ All the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents (including but not limited to Power Purchase Agreements (PPA)/Memorandum of Understanding

Particulars	Existing Terms	Proposed Terms
		<p>(MoU) for sale of power, Package / Construction contracts, O&M related agreements, Land Lease Agreements, Fuel Supply Contracts/Long Term Linkages, Service Contracts, etc.), duly acknowledged consented by the relevant counter parties to such Project Documents, all as amended, varied or supplemented from time to time;</p> <ul style="list-style-type: none"> ○ All the rights, title, interest, benefits, claims and demands whatsoever of the Company in the permits, approvals and clearances pertaining to the Project; ○ All the rights, title, interest, benefits, claims and demands whatsoever of the Company in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; and ○ All Insurance contracts / Insurance proceeds; • Pledge of shares representing 51% of the total paid up equity share capital of the company held by the sponsors, subject to Banking Regulation Act. Quantum of equity shares pledged shall be reduced to 26% after 50% of the

Particulars	Existing Terms	Proposed Terms
		<p>Senior Debt Facility is repaid, subject to there being no default. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholder agreement/ joint venture agreement financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge and have full voting rights;</p> <ul style="list-style-type: none"> • ICICI Bank that currently has subservient charge on Project Assets for its Corporate Loan shall get first pari-passu charge on all Company/Project Assets in line with other consortium Lenders. • 23% shares of GWEL, currently pledged to ICICI Bank as an exclusive charge, will be shared on pari passu basis among all the Consortium Lenders (including Working Capital Lenders). Inclusive of the equity shares to be issued to the TL Lenders against conversion of Rs. 33 Crore of overdue interest, the Consortium shall have pledge / Control over ~76.1% shares. • Balance ~23.9% shareholding (on diluted basis) of GWEL, currently pledged with Yes Bank will be pledged to the Consortium Lenders as & when balance shareholding is released by Yes Bank. • Additional Security to continue
<p>Amendment No.1 (October 2019)</p>	<p>As on March 31 of Each Financial year till Final Settlement Date, based on the audited financial results of the Promoter , if the Minimum TOL/TNW of the Promoter is 0.75 to 1.00, then the</p>	<p>Clause not applicable under revised terms</p>

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Section 39 to Part A of Schedule 5	Company undertakes and agrees that the Company shall be required to compulsorily redeem 10% of the Outstanding Principal Amount of the Debentures for cash for an amount equal to such Principal Amount along with all interest, charges, applicable on such Principal Amount as determined by Debenture holders/Trustee within 30 days of signing of such financials by the statutory auditors of the Promoter	
Put Option	"Put Option Date" shall mean September 25, 2021 on or by which, the Trustee/ Debenture Holders shall have the right to exercise the Put Option.	No Put Option is available under proposed terms