



सत्यमेव जयते

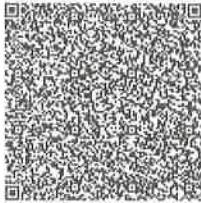
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹ 500

e-Stamp

Certificate No.	: IN-DL83023064923976U
Certificate Issued Date	: 03-Sep-2022 02:08 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL85900345972730975071U
Purchased by	: GMR WARORA ENERGY LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: GMR WARORA ENERGY LIMITED
Second Party	: SBICAP TRUSTEE COMPANY LIMITED
Stamp Duty Paid By	: GMR WARORA ENERGY LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

IN-DL83023064923976U

This stamp paper forms an integral part of debenture trustee
agreement - Series A NCDs dated 7th September 2022

Pranav

Anay

Statutory Alert:

The authenticity of this stamp certificate should be verified at 'www.shikhaStamp.com' or using e-Stamp Mobile App or stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. The responsibility of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.

DEBENTURE TRUSTEE AGREEMENT

This Debenture Trustee Agreement ("**Agreement**") made on this 7th September day of 2022 at New Delhi.



GMR WARORA ENERGY LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with Corporate Identity Number U40100MH2005PLC155140 and having its registered office at 701/704, 7th Floor, Naman Center A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, India (hereinafter called the "**Company**" / "**Issuer**", which expression shall include its successors wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

SBICAP TRUSTEE COMPANY LIMITED, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identification number U65991MH2005PLC158386 and having its registered office at 202, Maker Towers E, Cuffe Parade, Mumbai 400 005 and corporate office at Mistry Bhavan, 04th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400020 and its branch office at at 610,6th Floor Ansal Bhawan, Kasturba Gandhi Marg, New Delhi – 110001 , in its capacity as debenture trustee for the benefit of Debenture Holders Series A NCDs (hereinafter called the "**Trustee**" / "**Debenture Trustee**", which expression shall include its successors and assigns wherever the context or meaning shall so require or permit) of the **OTHER PART**.

WHEREAS:

- A. The Company has set up a 600 MW (2x300 MW), domestic coal based thermal power project of sub-critical technology (hereinafter referred to as the "**Project**") situate in Warora Taluka, Chandrapur district in the state of Maharashtra. The COD of the units under Phase-I and Phase-II was achieved on March 19, 2013 and September 01, 2013 respectively.
- B. The Company had earlier entered into Debenture Trust Deed dated 24.09.2014 (the "**Former Debenture Trust Deed**") with Axis Trustee Services Limited (the "**Former Debenture Trustee**") for the issue of 750 (Seven Hundred and Fifty) secured, rated, Listed, redeemable, Non-Convertible Debentures of the face value of Rs. 10,00,000 (Rupees Ten Lakhs Only) each, having an aggregate nominal value aggregating to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) ("**Existing NCD Facility**") to the IIFCL Mutual Fund Infrastructure Debt Fund ("**Existing Debenture Holder**"). The Former Debenture Trust Deed was first amended vide the Amendment Agreement dated 10.10.2019 (the "**Amendment No.1**"), followed by second amendment vide the Amendment Agreement dated 21.08.2020 (the "**Amendment No.2**"), followed by third amendment vide the Amendment Agreement dated 22.09.2020 (the "**Amendment No.3**").

1	
Company	Debenture Trustee
	

- C. The Company has, pursuant to the authority granted by board resolution dated June 23, 2022 appointed the Debenture Trustee to act as the Trustee for the Existing Debenture Holder by transferring the Existing NCD Facility from the Former Debenture Trustee pursuant to and in accordance with the terms and conditions contained in this Agreement and Debenture Trust Deed- Series A NCD Facility, in supersession of the Former Debenture Trust Deed.
- D. The Company has since submitted a resolution plan comprising of *inter alia* restructuring of the principal outstanding of the Existing Rupee Loan Facility, the Series A NCD Facility and the ICICI Existing Corporate Loan Facility, together with overdue / accrued interest and revision of the terms of the Working Capital Facilities (including grant of concessions in relation thereto) to enable the Company to meet its debt service obligations on the basis of then available/ estimated cash flows, with a Cut-Off Date as April 1, 2021. The Resolution Plan as approved by the requisite number of Lenders envisages bifurcation of the Outstanding Debt into Sustainable Debt (Part "A") and Unsustainable Debt (Part "B" and "B1") as mentioned below.

Outstanding Debt

Existing Facilities	Outstanding Amount (In Rs.)
Outstanding Principal Debt as on March 31, 2021	
Existing Rupee Loan Facility, ICICI Existing Corporate Loan Facility	28,00,64,58,263.00
Series A NCD Facility	75,00,00,000.00
Sub-Total	28,75,64,58,263.00
Overdue / Accruing Interest	
Interest overdue / accruing up to June 30, 2022 for Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility	2,37,56,17,811.88
Interest overdue / accruing up to March 31, 2024 for Series A NCD Facility	18,30,26,250.00
Grand Total	31,31,51,02,324.88

- E. The above outstanding amounts forming part of the Existing Rupee Loan Facility, ICICI Existing Corporate Loan Facility and Series A NCD Facility along with overdue / accrued interest thereon, are in terms of the Resolution Plan proposed to be bifurcated into Sustainable Debt (Part A) comprising of INR 23,21,11,39,127 (Rupees Two Thousand Three Hundred Twenty One Crore & Eleven Lakh Thirty-Nine Thousand One-Hundred Twenty Seven Only), Unsustainable Debt (Part B) comprising of INR 5,54,53,19,160 (Rupees Five Hundred Fifty Four Crore Fifty-Three Lakhs Nineteen Thousand One Hundred Sixty Only), Unsustainable Debt (Part B1) comprising of INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only) and equity comprising of INR 32,51,11,492 (Rupees Thirty-Two Crore Fifty-One Lakhs and Eleven Thousand Four Hundred and Ninety-Two Only) as under:

Company	Debenture Trustee
	

Sustainable Debt (Part A)

- (i) Sustainable Debt (Part A) of the outstanding principal debt of sum of INR 23,21,11,39,127 (Rupees Two Thousand Three Hundred Twenty One Crore & Eleven Lakh Thirty-Nine Thousand One-Hundred Twenty Seven Only), comprising of:
- a) Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility of INR 22,46,11,39,127 (Rupees Two Thousand Two Hundred Forty-Six Crore & Eleven Lakh Thirty-Nine Thousand One Hundred Twenty-Seven Only), divided into:
- the Existing Rupee Loan Facility of INR 20,87,70,67,365 (Rupees Two Thousand Eighty-Seven Crore & Seventy Lakhs Sixty-Seven Thousand Three Hundred Sixty-Five Only); and
 - the ICICI Existing Corporate Loan Facility of INR 1,58,40,71,762 (Rupees One Hundred Fifty-Eight Crore & Forty Lakh Seventy-One Thousand Seven Hundred Sixty Two Only); and
- b) Series A NCD Facility of Rs. 75,00,00,000 (Rupees Seventy-Five Crore Only), as more particularly set out in **Part A of Annexure-1** hereto.

Unsustainable Debt (Part B and Part B1)

- (ii) Unsustainable Debt (Part B) - unlisted non-convertible debentures to be issued to the Rupee Lenders and ICICI Limited (in its capacity as a Corporate Loan Lender) (collectively, the "**Debenture Holders-Series B NCDs**", against the unsustainable portion of the outstanding principal debt (of Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility) of sum of INR 5,54,53,19,160 (Rupees Five Hundred Fifty Four Crore Fifty-Three Lakhs Nineteen Thousand One Hundred Sixty Only) (Series B).
- (iii) Unsustainable Debt (Part B1) – unlisted optionally convertible debentures to be issued against overdue / accrued interest component of INR 2,55,86,44,062 (Rupees Two Hundred Fifty-Five Crore Eighty-Six Lakh Forty-Four Thousand and Sixty-Two Only), divided into:
- a) overdue / accrued interest of INR 2,23,35,32,570 (Rupees Two Hundred Twenty Three Crore Twenty Five Lakhs Thirty Two Thousand Five Hundred & Seventy Only) upto June 30, 2022 for Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility and upto March 31, 2024 for Series A NCD Facility shall be converted to optionally convertible debentures, in following manner:
- unlisted optionally convertible debentures of INR 2,05,05,06,320 (Rupees Two Hundred Five Crore Five Lakhs Six Thousand Three Hundred Twenty Only) to be issued by the Company to the Rupee Lenders and ICICI Bank Limited (in its capacity as a Corporate Loan Lender) against part overdue / accrued interest on Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility from April 01, 2021 to June 30, 2022.

Company	Debenture Trustee
	

- unlisted optionally convertible debentures of INR 18,30,26,250.00 (Rupees Eighteen Crore Thirty Lakhs Twenty-Six Thousand Two Hundred Fifty Only) to be issued by the Company to the Debenture Holders-Series A NCDs against part overdue / accrued interest on Series A NCD Facility from March 25, 2021 to March 24, 2024.

(the Rupee Lenders, ICICI Bank Limited and the Debenture Holders-Series A NCDs to whom the optionally convertible debentures are being issued are collectively referred to as "Debenture Holders-OCDs").



- b) overdue interest on Existing Rupee Loan Facility and ICICI Existing Corporate Loan Facility of INR 32,51,11,492 (Rupees Thirty-Two Crore Fifty-One Lakhs and Eleven Thousand Four Hundred and Ninety-Two Only) shall be converted into equity share capital of the Company at the book value (unlisted).

Furthermore, with respect to non-convertible debentures (NCDs); and Series A NCDs held by Debenture Holder-Series A NCDs, pre-restructuring and post-restructuring bifurcation shall be in the following manner:

Pre-restructuring		Post-restructuring			
Facility	Amount (in Crores)	Facility	Amount (in Crores)	Repayment tenor	Rate of Interest
NCDs	75.00	NCDs – Part A (sustainable debt)	75.00	9 structured quarterly instalments starting from March 2022 to March 2024	Fixed rate of 8.5% p.a. from March 25, 2021, till end of the tenor.
		NCD – Part B (unsustainable debt)	Nil	N/A	N/A
		OCD Part B1 (against overdue interest from March 25, 2021, till March 31, 2024).	18.30	67 structured quarterly instalments starting from March 2022 to September 2038	Annual Coupon 0.01%
		Total	93.30		

IFCI Corporate Loan Facility

IFCI Ltd. in consortium meetings has conveyed its reluctance to become a part of the Resolution Plan on account of which, the same shall be treated as a dissenting lender. As such against the IFCI Corporate Loan Facility, it shall be offered an amount not less than liquidation value in terms of Clause 10 of June 07 Circular through the liquidation

Company	Debenture Trustee
	

reserve created under the Trust and Retention Account Agreement from the cash balance of the Borrower subject to IFCI Ltd. agreeing to release its charge on the assets of the Borrower along with all other rights under the IFCI Corporate Loan Agreement on payment of such liquidation value.

The liquidation value arrived at basis the reports submitted by Kakode Associates Consulting Private Limited dated March 02, 2021, and AV Shetty and Associates dated March 05, 2021, stands at Rs. 20,78,83,292 based on pro-rata share of IFCI Ltd. in outstanding debt as on March 31, 2021.

Working Capital Facilities

The Working Capital Facilities as on March 31, 2021, shall be continued as per the Resolution Plan.

(the Rupee Loan Facility, the ICICI Corporate Loan Facility, the Series A NCD Facility, the Series B NCD Facility, the OCD Facility and the Working Capital Facilities are collectively referred to as the "Credit Facilities"; and the Rupee Lenders, ICICI Bank Limited (in its capacity as the Corporate Loan Lender), the Debenture Holders-Series A NCDs, the Debenture Holders-Series B NCDs, the Debenture Holders-OCDs and the Working Capital Lenders are collectively referred to as the "Credit Facility Providers" and individually as "Credit Facility Provider").

- F.** In terms of the amended Information Memorandum, the Company has agreed to execute these presents, for the purpose of setting out the detailed terms and conditions including the Security Interest to be created in connection therewith.
- G.** Accordingly, the Company has approached SBICAP Trustee Company Limited to act as the Debenture Trustee for the Debenture Holders-Series A NCDs. SBICAP Trustee Company Limited is registered with the Securities and Exchange Board of India ("SEBI") as a debenture trustee under the SEBI (Debenture Trustee) Regulations, 1993 and pursuant to the consent letter dated 2243/2022-2023/CL-4089 dated July 18, 2022 has agreed to act as a debenture trustee, on the terms and conditions agreed upon and hereinafter set out, in trust for the benefit of the Debenture Holders-Series A NCDs. The Debenture Trustee confirms that it does not possess any disqualification stated in the Sub-Clause I to Clause 2 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, as amended. In accordance with Regulation 18 (2) of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, if the Issuer fails to execute this Deed prior to listing of the Issue, then the Issuer shall pay Default Interest on the Debentures at a rate which is 2% (two per cent) over and above the Interest Rate until the Deed is executed to the satisfaction of the Debenture Trustee
- H.** Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

Company	Debenture Trustee
	



NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Company hereby appoints SBICAP Trustee Company Limited as the Debenture Trustee for the Debenture Holders-Series A NCDs of all the series of the debentures more fully detailed in **Annexure-1** hereto, to be issued by the Company from time to time and SBICAP Trustee Company Limited hereby agrees to act as Debenture Trustee for the Debenture Holders-Series A NCDs.
2. The Company shall create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture Holders-Series A NCDs and disclosed in the amended Information Memorandum or Disclosure Document and execute, the Debenture Trust Deed- Series A NCD Facility and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within the stipulated time as prescribed under SEBI regulations for such series of debentures.
3. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed – Series A NCD Facility and all other documents executed/to be executed to give effect to the creation of Security for securing the debentures. The remuneration of the Trustee shall be as per the offer letter 2243/2022-2023/CL-4089 dated July 18, 2022, as may be amended/ modified from time to time.

Arrears of installments of annual service charges, if any, shall carry interest at the rate of twelve per cent per annum from the date till the actual payment, which shall be payable on the footing of compound interest with quarterly rests.

The Company agrees that in case of delay in execution of Debenture Trust Deed – Series A NCDs Facility beyond stipulated time as per Applicable Law, the Company will pay penal interest of at least 2% p.a. over the coupon rate till these conditions are complied at.

4. The Company and the Debenture Trustee shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Debt Listing Agreement, the Companies Act and other applicable provisions. The Company undertakes to promptly furnish all and any information as may be required by the Trustee from time to time and at any time. including without limitation the following documents, as may be applicable:
 - i) Information Memorandum;
 - ii) Agreement with the registrar to issue;
 - iii) Letters from credit rating agencies about ratings;
 - iv) Debenture Trustee Agreement;
 - v) Proof of credit of the Debenture in favor of the Debenture Holders-Series A NCDs;
 - vi) Depository details;
 - vii) Letters from the bankers to the issue with whom the issue proceeds are deposited;
 - viii) Latest annual report;
 - ix) Debenture Trust Deed – Series A NCD Facility;

Company	Debenture Trustee
	

- x) Confirmation/proofs of payment of interest and principal made to the Debenture Holders-Series A NCDs on due dates as per the terms of the Debenture Trust Deed – Series A NCD Facility;
- xi) Auditor's Certificate for utilization of funds/issue proceeds;
- xii) Periodical reports on quarterly basis as required by the Debt Listing Agreement;
- xiii) Information to be submitted to the Stock Exchange on half yearly basis as required by the Debt Listing Agreement;
- xiv) Beneficiary position reports as provided by the registrar;
- xv) In-principle approval for listing of the Debentures from the Stock Exchange;
- xvi) Due diligence certificate from legal counsel, if any;
- xvii) Acknowledgement of filing Information Memorandum with the Stock Exchange;
- xviii) Listing & trading permission from the Stock Exchange.
- xix) Certified true copy of the resolution under Section 180(1)(c) of the Companies Act 2013 dated November 26, 2014.
- xx) Certified true copy of the resolution under Section 179(3)(c) of the Companies Act 2013 for issuance of debentures dated June 23, 2022;
- xxi) Certified true copy of the resolution dated July 18, 2022; and
- xxii) Certified true copy of the resolution for allotment of debenture.

5. SUPERSSION

This Agreement shall be in supersession to the debenture trustee agreement dated September 17, 2014, entered into between the Company and Axis Trustee Services Limited, acting in trust and for the benefit of the Debenture Holders-Series A NCDs.

THIS AGREEMENT is entered into in compliance with the Companies Act, Securities And Exchange Board Of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, and the SEBI (Debenture Trustees) Regulations 1993 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Delhi.

Company	Debenture Trustee
	

Annexure-1

PART A: PARTICULARS OF THE SERIES A NCD FACILITY

Names of Debenture Holders- Series A NCDS	Principal amounts of Series A NCD Facility in Rs.
IIFCL MF	75,00,00,000.00
Total	75,00,00,000.00

8

Company	Debenture Trustee
	

IN WITNESS WHEREOF, the Common Seal of the Company has been hereunto affixed and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named COMPANY, GMR WARORA ENERGY LIMITED by the hand of Shri VISHAL NAYER, its authorized official.

For GMR Warora Energy Limited

Authorized Signatory

THE COMMON SEAL of the GMR WARORA ENERGY LIMITED has pursuant to the Resolution of its Board of Directors Passed in that behalf on June 23, 2022, hereunto been affixed in the presence of Mr. VISHAL NAYER, its Head Finance and Shri. SURESH CHANDRA Authorized Signatory, who have signed these presents in token thereof.

SIGNED AND DELIVERED by the within named Debenture Trustee, SBICAP TRUSTEE COMPANY LIMITED by the hand of Shri RAJESH AHLUWALIA, an authorized official of the Trustee.

For SBICAP TRUSTEE COMPANY LIMITED

Authorised Signatory