

Date: September 27, 2019

To,

The Asst. Vice President  
Listing Compliances,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal St,  
Kala Ghoda, Fort, Mumbai, Maharashtra 400001

Dear Sir/Madam,

**Sub: Approval under Regulation 59 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for modification of certain term of the non-convertible debentures (ISIN: INE905F07109, INE905F07117, INE905F07125, INE905F07133, INE905F07141 and INE905F07158) issued by GMR Holdings Private Limited (now amalgamated into GMR Enterprises Private Limited).**

We refer to the Information Memorandum dated April 16, 2015, June 26, 2015 and July 27, 2015 ("**Information Memorandum**") issued by GMR Holdings Private Limited (now amalgamated into GMR Enterprises Private Limited) (the "**Company**" or "**We**" or "**Us**") in respect of the non-convertible debentures (ISIN: INE905F07109, INE905F07117, INE905F07125, INE905F07133, INE905F07141 and INE905F07158) issued by the Company ("**Debentures**") and listed on BSE Limited and also to the debenture trust deed dated April 15, 2015 and as amended vide an amendment deed dated June 26, 2015 ("**Debenture Trust Deed**") executed between the Company and IDBI Trusteeship Services Limited ("**Debenture Trustee**"). Capitalised terms used herein but undefined shall have the meaning ascribed to such term in the Information Memorandum or the Debenture Trust Deed.

We also refer to the resolution of the board of directors of the Company dated September 26, 2019 ("**Board Resolution**") wherein the modification of the term of Debentures to July 01, 2022 and also certain other terms and conditions to be modified in relation to the Debentures has been approved. A copy of the said Board Resolution has been shared with you *vide* our email dated September 26, 2019 and is also annexed herewith as **Annexure II**, for your ease of reference.

In this regard, and to give effect to the proposed modification of the term/tenor of Debentures and certain other modification and amendment to terms of the Debentures, the Debenture Trustee (acting upon the instructions of and with the approval of the holders of the Debenture) has issued its consent *vide* letter dated September 26, 2019 ("**DT Consent Letter**") for the proposed modifications of the terms of the Debentures, to be executed between the Company and the Debenture Trustee post receipt of your approval. A copy of the DT Consent Letter is annexed herewith as **Annexure III**.

In view of the aforesaid and pursuant to Regulation 59(1)(a) of the LODR Regulations, we hereby seek your approval for the modification and amendment of the key terms and conditions in relation to the Debentures set out in **Annexure I**.



We shall be grateful if the approval requested for in this letter be granted at the earliest and the requisite modification to the terms of the Debentures can be made in the records of BSE Limited under intimation to us.

Thanking you.

Yours truly,

For GMR Enterprises Private Limited

  
Yogindu Khajuria  
Company Secretary



#### Annexure I: Modification to the terms of the Debentures

1. The principal amounts due in respect of the Debentures are currently repayable in instalments as per the redemption schedule provided in the Debenture Trust Deed, however now it is proposed that all the outstanding dues in respect of the Debentures will be paid by way of a bullet repayment on the maturity date which is scheduled to fall on July 01, 2022.
2. In addition to the Security already provided in favour of the Debenture Trustee, the Company is now proposing to mortgage certain additional real estate properties ("**Additional Immovable Properties**") acceptable to the holders of the Debentures in favour of the Debenture Trustee within the time period acceptable to the holders of the Debentures.
3. Currently, a fixed interest i.e. cash coupon at the rate of 3% per annum is payable on yearly basis on the principal outstanding of the Debentures, however the fixed interest is now proposed to be payable at the rate of 12% per annum on the aggregate of outstanding principal amount and accrued interest as of June 30, 2019 ("Aggregate Amount") on half yearly basis i.e. on the following interest payment dates:

1st Fixed Interest Payment Date	April 05, 2020
2nd Fixed Interest Payment Date	October 05, 2020
3rd Fixed Interest Payment Date	April 05, 2021
4th Fixed Interest Payment Date	October 05, 2021
5th Fixed Interest Payment Date	April 05, 2022
6th Fixed Interest Payment Date	July 01, 2022

4. The Overall IRR is currently calculated on the principal amount of the Debentures (from relevant deemed date of allotment to the date of redemption) but after the amendments come into effect, the same shall be calculated on the Aggregate Amount (for the period between the July 01, 2019 and the date of redemption of debentures). Further, the calculation of Overall IRR is linked to the Minimum Interest and the Minimum Interest is now proposed to be changed after June 30, 2019.
5. After the proposed amendments come into effect, the Debentures will have to be mandatorily redeemed on monetisation of certain identified assets or any part thereof.
6. A put option is now proposed to be provided to the holders of the Debenture in terms of which, the holders of the Debenture will have the option to redeem the Debentures in full or in part, on the day falling on the expiry of 13 (Thirteen) months from July 01, 2019 or any day thereafter by providing a 1 (One) month prior notice to the Company.
7. The share pledge provisions are proposed to be modified in the following manner:



- a) If required by the holders of the Debentures, certain additional Shares will have to be pledged in favour of the Debenture Trustee within such timelines as may be acceptable to the holders of the Debentures.
- b) As currently provided in the Debenture Trust Deed if there is a shortfall in the security cover, the security cover has to be restored by 5 pm of the second Business Day falling after the date of such shortfall, however, now the top up is proposed to be done by 5 pm on the immediately next business day.
- c) Top down mechanism has also been modified in the following manner:

Repayment Amount	Top Down
Till the time the Company repays a minimum of Rs. 100 crores.	No top-down of shares shall be permitted
After the Company has repaid a minimum of Rs. 100 crores but not more than Rs. 500 crores	Top down of shares will be permitted if the share cover is up to 2.75x calculated on the basis of VWAP of the Shares for the previous 30 (Thirty) Trading Days
After the Company has repaid a minimum of Rs. 500 crores	Top down of shares to take place at a cover of at least 2.75x (calculated on the basis of VWAP of the Shares for the previous 30 (Thirty) Trading Days) if the additional Shares required to be pledged by the holders of the Debentures are still unpledged. However, if said shares are pledged then top down shall be permitted even if a cover of 2.25x (calculated on the basis of VWAP of the Shares for the previous 30 (Thirty) Trading Days) is maintained.

