

March 14, 2023

To  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir / Madam,

**Sub.: Receipt of in-principle approval from BSE Limited under Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Re: Scrip Code – 973384 (ISIN: INE011A07115)**

This is further to our letter dated March 6, 2023, informing about receipt of approval from the holders of 22,850, 9% secured, rated, listed, redeemable non-convertible debentures having a face value of INR 10 Lakhs each and aggregating to INR 2,285 crore (“**Debentures**”) at a meeting of the Debenture holders held on March 6, 2023, to amend certain terms of debenture trust deed dated August 11, 2021 (“**Debenture Trust Deed**”) pertaining to the Debentures, which includes modification to the definition of Final Redemption Date and Record Date.

The Debenture Trustee, M/s. Axis Trustee Services Limited, vide their letter dated March 6, 2023 had also provided their consent for the proposed amendments.

Subsequent to the approvals referred above, the Company had applied to BSE on March 6, 2023, for seeking its in-principle approval for the proposed modifications under Regulation 59 of the Listing Regulations. The BSE has vide its letter dated March 13, 2023, given in-principle approval for the proposed modification.

In terms of Regulation 59 and Regulation 51 read with Schedule III, Part B or any other applicable Regulation of the Listing Regulations, please find enclosed copy of in-principle approval given by BSE Limited.

Thanking you,

**For Nayara Energy Limited**

MAYANK Digitally signed  
BHARGAVA by MAYANK  
VA BHARGAVA  
Date: 2023.03.14  
14:11:09 +05'30"

**Mayank Bhargava**  
**Company Secretary**

**Encl: as above**

**CC:**

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor (SW)  
29, Senapati Bapat Marg  
Dadar (W), Mumbai – 400 028

**Nayara Energy Limited**

5<sup>th</sup> Floor, Jet Airways Godrej BKC, Plot No. C-68, G Block,  
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CIN: U11100GJ1989PLC032116  
[www.nayaraenergy.com](http://www.nayaraenergy.com)

DCS/COMP/PG/IP/63/22-23

March 13, 2023

The Company Secretary  
**Nayara Energy Limited**  
Khambhalia, Post Box No. 24  
District Devbhumi Dwarka,  
Gujarat – 361 305.

Dear Sir/Madam,

**Re: In Principle Approval For modification of certain terms of the debenture trust deed dated August 11, 2021 with respect to the issuance of 22,850 secured, rated, listed, redeemable, non-convertible debentures having a face value of Rs.10 lakhs each and aggregating to Rs.2,285 crore (ISIN: INE011A07115) (Scrip Code: 973384)**

We acknowledge the receipt of your application dated March 06, 2023 seeking In-Principle approval for modifying the terms of Non-Convertible Debentures of the face value of Rs 1,000,000 each aggregating to Rs.2285 Crores listed with the Exchange, 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 modification as stated in Annexure A:

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.

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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,



**Bhushan Mokashi**  
General Manager

pk



**Raghavendra Bhat**  
Associate Manager

### Annexure A

Clause	Description (as stipulated in the Debenture Trust Deed)	Proposed Amendment
Clause 1.1 (Definitions) of Part A	<b>"Final Redemption Date"</b> means the date occurring after 3 years from the Deemed Date of Allotment.	<b>"Final Redemption Date"</b> means March 29, 2023, subject to the compliance with the Applicable Law(s), on which all the outstanding Debentures shall be redeemed in full in accordance with the Terms and Conditions and the Transaction Documents.
Clause 1.1 (Definitions) of Part A	<b>"Record Date"</b> means the date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).	<b>"Record Date"</b> means in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed (including the coupon payment date and the Redemption Date), in accordance with Clause 12 of Part B of this Deed.
Clause 12 (Record Date) of Part B	Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Information Memorandum (including the coupon payment date and the Redemption Date), the day falling 15 (fifteen) calendar days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.	Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed (including the coupon payment date and the Redemption Date), the day falling 2 (two) days prior to such date. In the event the Record Date falls on a day, which is not a Business Day, in such case the immediately succeeding Business Day shall be considered as Record Date.