



IN-GJ55104667483173W



INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ55104667483173W
Certificate Issued Date : 26-Mar-2024 01:30 PM
Account Reference : IMPACC (AC)/ gj13202011/ GANDHINAGAR01/GJ-GN
Unique Doc. Reference : SUBIN-GJGJ1320201131474868087796W
Purchased by : KALPATARU PROJECTS INTERNATIONAL LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : DEBENTURE TRUST DEED
Consideration Price (Rs.) : 0
(Zero)
First Party : KALPATARU PROJECTS INTERNATIONAL LIMITED
Second Party : BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By : KALPATARU PROJECTS INTERNATIONAL LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

This stamp paper forms an integral part of the Agreement of Modification to the Debenture Trust Deed entered into between Kalpataru Projects International Limited and Beacon Trustship Limited at Gandhinagar on March 27, 2024.



Navin

IE 0027935851

DATED March 27, 2024

**AGREEMENT OF MODIFICATION TO THE DEBENTURE TRUST DEED DATED 8TH
JANUARY 2022**

BETWEEN


**KALPATARU PROJECTS INTERNATIONAL LIMITED (FORMERLY
KALPATARU POWER TRANSMISSION LIMITED)**

as the Company

AND

BEACON TRUSTEESHIP LIMITED

as the Debenture Trustee

 KPI Limited as the Issuer 	 Beacon Trusteeship Limited as the Debenture Trustee
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This **AGREEMENT OF MODIFICATION TO THE DEBENTURE TRUST DEED DATED January 8, 2022** (this “**Agreement**”) is entered into on the 27th day of March, 2024 at Gandhinagar, amongst:

1. **KALPATARU PROJECTS INTERNATIONAL LIMITED**, (formerly Kalpataru Power Transmission Limited) a company validly subsisting under the provisions of the Companies Act, 2013 with corporate identity number L40100GJ1981PLC004281, having its registered office at: Plot no 101, Part-III, G.I.D.C. Estate, Sector 28, Gandhinagar – 382 028, Gujarat, India hereinafter called “**the Company**” or “**KPIL**” or “**the Issuer**” (which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit);



AND

2. **BEACON TRUSTEESHIP LIMITED**, a company incorporated under the Companies Act, 2013 with corporate identity number U74999MH2015PLC271288 having its registered office and corporate office at 7A & B Siddhivinayak Chambers, Gandhi Nagar, Bandra East, Mumbai – 400 051, hereinafter called “**the Trustee**” or “**the Debenture Trustee**” (which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successor and permitted assigns for the time being hereof).

The Company and the Trustee are hereinafter collectively referred to as the “**Parties**” and individually as “**Party**”.

WHEREAS

- (A) The Company with a view to raise debt for its business operations including reimbursement of capital expenditure, future capital expenditure and working capital asset requirements issued unsecured, rated, listed, redeemable, non-convertible debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) (“**Debentures**”) on a private placement basis in dematerialised form, by way of a debenture trust deed executed by the Parties thereto executed on January 8, 2022 and as amended from time to time (“**Debenture Trust Deed**”).
- (B) The Debentures are listed on the wholesale debt market (“**WDM**”) segment of BSE Limited (the “**BSE**” or “**Stock Exchange**”).
- (C) In furtherance of the above, at the request of the Company, the Trustee agreed to act in the capacity of a debenture trustee vide consent letter no. 18350/CL/MUM/21-22/DEB/163 dated December 27, 2021 for the benefit of the holders of the Debentures (“**Holders of Debentures**” or “**Debenture Holders**”) and each of their successors and assigns, by way of debenture trustee appointment agreement dated December 27, 2021 (“**Debenture Trustee Appointment Agreement**”).
- (D) Subsequent to the execution of the Debenture Trust Deed, JMC Projects (India) Limited (“**JMC**”), a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number L45200GJ1986PLC008717 and having its registered office at A-104, Shapath 4, Opp Karnavati Club, S.G. Road, Ahmedabad – 380015, has merged with the Company, pursuant to a merger scheme.
- (E) Further to the aforesaid, the Parties have agreed to enter into these presents to amend certain terms of the Debenture Trust Deed in line with the conditions stipulated by the Debenture Holders and the Debenture Trustee, and in accordance with Applicable Law including SEBI

 <p>KPIL as the Issuer</p>	 <p>Beacon Trusteeship Limited as the Debenture Trustee</p>
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(Listing Obligations and Disclosure Regulations), 2015.

- (F) All the terms and conditions as defined in the Debenture Trust Deed shall remain effective and shall be construed as forming part of this Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used but not defined in this Agreement shall have the same meaning as provided in the Debenture Trust Deed.

1.2 Interpretation

The provisions of Clause 1(ii) (*Principle of Construction*) of the Debenture Trust Deed shall apply *mutatis mutandis* to this Agreement, and all references to “Deed” therein shall be deemed to be a reference to this Agreement.

2. MODIFICATIONS AND ACKNOWLEDGEMENTS

The Debenture Trust Deed shall be modified to the following extent:

2.1 DEFINITIONS AND CONSTRUCTION

Under Clause 1(i) of the Debenture Trust Deed, the following definition shall be included after the definition of ‘Chairman’:

“**Change of Control**” means, at any time, the Promoter Group ceases to:



- i. directly or indirectly, legally and beneficially own at least 40% (Forty Percent) of the fully paid-up equity share capital and voting rights of the Company (on a fully diluted basis); or
- ii. directly or indirectly, legally and beneficially own at least 45% (Forty Five Percent) of its shareholding in the Company (on a fully diluted basis) over which no charge, pledge, encumbrance, security interest or quasi security of any nature has been created by the Promoter Group.”

2.2 FINANCIAL COVENANTS

Clause 51(*Financial Covenants*) of the Debenture Trust Deed shall stand deleted and replaced in its entirety as follows:

“51. *Financial Covenants*

The following financial covenants (“Financial Covenants”) will be tested annually on the audited standalone financial statements of the Company for each 12 (twelve) month period ended on the last day of the Company’s financial years (each as “Relevant Period”) with the first testing to be done for the financial year ending March 31, 2023, Company to submit a certificate from chartered accountant for covenant testing

 as the Issuer	 Beacon Trusteeship Limited as the Debenture Trustee
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certificate within 90 (ninety) days of completion of respective financial year throughout the Tenor of Debentures:

1. DSCR shall not be less than 1.25x (One Decimal Point Two Five) during the Tenor of Debentures.
2. Total Debt /TNW: Not to exceed 1.10 x (One Decimal Point One Zero) during the Tenor of Debentures.
3. Total Debt / EBITDA: Not to exceed 3x (Three) during the Tenor of Debentures (where the Total Debt does not include the guarantee obligations and/or letter of comforts undertaken / issued by Issuer on behalf of any one) and not to exceed 4x (Four) during the Tenor of Debentures (where the Total Debt includes the guarantee obligations and/or letter of comforts undertaken / issued by Issuer on behalf of any one).
4. EBITDA / Interest: Interest cover to be minimum at 4x (Four) during the Tenor of Debentures.

For the assessment of the aforesaid mentioned financial ratios, following definition will be applicable.

“Debt Service Coverage Ratio” or DSCR = (Profit after tax [except exceptional item like stake sale, etc.] + depreciation + interest expense + deferred tax + amortization) / (interest paid + long term debt repayment during the year [applicable for bank / financial institutions]), excluding short term debt repayments of working capital purpose and repayments made out of interest free loans availed by the Issuer pursuant to the sale of Company's transmission asset.

“Total Debt” = To include the outstanding balances of all secured / unsecured loans from banks / financial institutions including short term/working capital debt and long term debt and long term borrowings of any nature including any other guarantee obligations undertaken by Issuer on behalf of any one but excluding interest free loans availed by the Issuer pursuant to the sale of Company's transmission assets.

“Tangible Net Worth” or “TNW” or Equity = Paid up equity share capital + preference share capital (only if residual tenor exceeds 12 years) + reserves - revaluation reserve - intangible assets.



“Earning Before Interest, Taxes, Depreciation and Amotization or EBIDTA” = Profit before tax + interest expense + depreciation + amortization [except exceptional item like stake sale, etc].

“Interest” = Interest paid to bank / financial institutions for all secured and unsecured loans / debentures paid by Company.”

2.3 ACCELERATION EVENTS

Sub-clause (b) of Clause 49 (Acceleration Events) of the Debenture Trust shall stand deleted and replaced in its entirety as follows:

“b. A Change of Control occurs without the prior written consent of the Debenture Holders.”

 <p>KPIL as the Issuer</p>	 <p>Beacon Trusteeship Limited as the Debenture Trustee</p>
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3. REPRESENTATIONS BY THE PARTIES

Each of the Parties hereby represents and warrants that:

- (a) Each of them have the competence and power to execute this Agreement and all corporate (as applicable) and other actions required for authorizing the execution of this Agreement and the performance of their respective obligations hereunder have been duly taken;
- (b) this Agreement has been duly and validly executed by each of them and this Agreement constitutes legal, valid and binding obligations of each of them; and
- (c) the entry into, delivery and performance by each of them of, and the transactions contemplated by, this Agreement does not and will not conflict: (i) with any Applicable Law; (ii) with the constitutional documents of the Issuer; or (iii) with any document which is binding upon any of them.



4. ACKNOWLEDGEMENT BY THE PARTIES

The Parties agree that:

- (a) this Agreement is a Debenture Document;
- (b) save for the modifications as mentioned herein, all the other terms and conditions of the Debenture Trust Deed and the other Debenture Documents shall remain unchanged and in full force and effect; and
- (c) this Agreement shall form an integral part of and shall be read in conjunction with the Debenture Trust Deed and the other Debenture Documents and be enforced as if the provisions of this Agreement were incorporated therein by way of addition. To the extent of any inconsistency, the terms of this Agreement shall prevail.

5. GOVERNING LAW AND JURISDICTION

The provisions of Clause 30 (*Governing Law and Jurisdiction*) of the Debenture Trust Deed shall apply *mutatis mutandis* to this Agreement, and all references to "Deed" therein shall be deemed to be a reference to this Agreement.

 KPIL as the Issuer	 Beacon Trusteeship Limited as the Debenture Trustee
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IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

SIGNED AND DELIVERED FOR AND ON BEHALF OF KALPATARU PROJECTS INTERNATIONAL LIMITED, in its capacity as the Issuer by the hands of **Navneet Gupta**, its Authorized Signatory, pursuant to the resolution passed by the Executive committee dated **27th March, 2024**.

SIGNED AND DELIVERED by the within named **BEACON TRUSTEESHIP LIMITED** as the **Debenture Trustee** by the hand of **Aditya Gupta**, an authorised signatory of the Debenture Trustee.

For, KALPATARU PROJECTS INTERNATIONAL LIMITED


AUTHORISED SIGNATORY

For Beacon Trusteeship Limited


Authorized Signatory