

महाराष्ट्र MAHARASHTRA

2024

02AB 711765

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८००००९९
19 MAR 2024
सक्षम अधिकारी

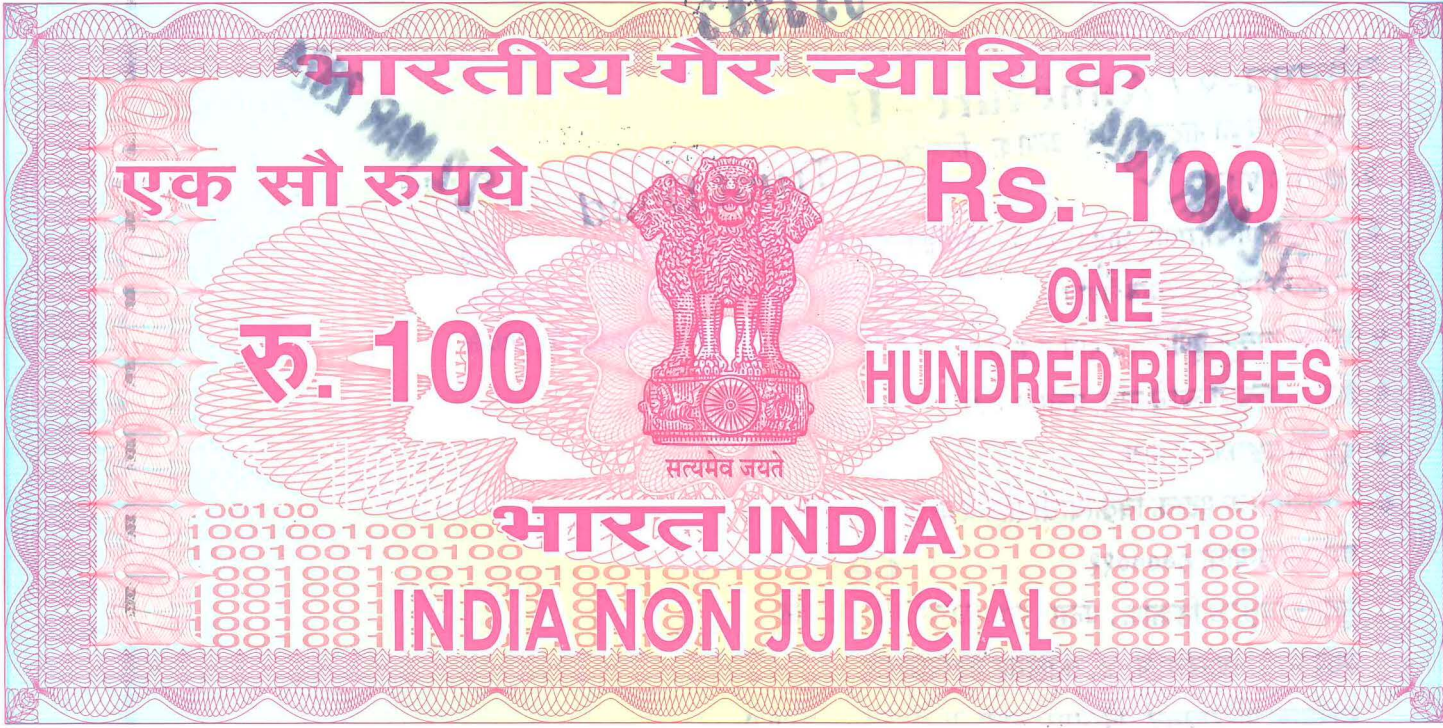
श्रीम.एल. एस. सांगळे

This stamp paper forms an integral part of the first amendment deed to Deventure Trust Deed entered into between Kalpataru Projects International Ltd. and Catalyst Trusteeship Limited on 27 MARCH 202.

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Ashish Singh,



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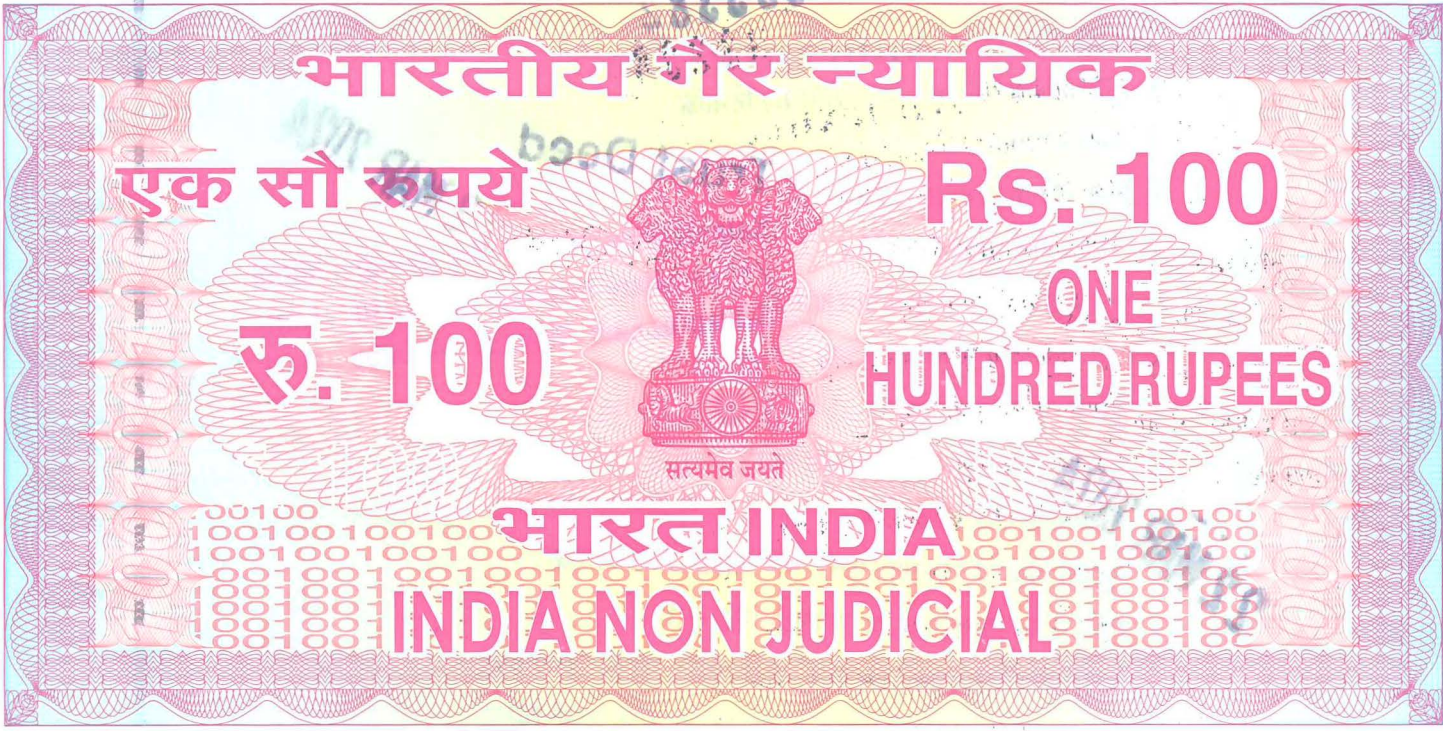
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Hosain



Ashish Singh

DATED March 27, 2024

FIRST AMENDMENT DEED TO THE DEBENTURE TRUST DEED

BETWEEN

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

as the Company

AND

CATALYST TRUSTEESHIP LIMITED

as the Debenture Trustee



FIRST AMENDMENT DEED TO DEBENTURE TRUST DEED

This first amendment deed to the debenture trust deed dated December 14, 2021 (the **"Amendment Deed"**) is made and entered into at Mumbai on this 27th day of March, 2024 (**"Execution Date"**)

BY AND BETWEEN

KALPATARU PROJECTS INTERNATIONAL LIMITED (FORMERLY KALPATARU POWER TRANSMISSION LIMITED), a company within the meaning of the Companies Act, 1956 (1 of 1956), with corporate identification number L40100GJ1981PLC004281 and having its registered office at Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar-382028, Gujarat, India and Corporate Office at 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai 400055, India (hereinafter referred to as the **"Company"** or **"KPIL"**, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns);

AND

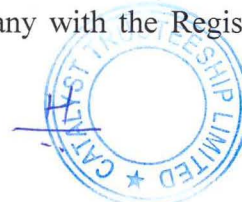
CATALYST TRUSTEESHIP LIMITED, a company within the meaning of the Companies Act, 1956 (1 of 1956), with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85, , Bhusari Colony (Right), Kothrud, Pune, Maharashtra – 411038, and having its branch office at 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013, registered with the Securities and Exchange Board of India under Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (hereinafter referred to as the **"Debenture Trustee"** or **"Trustee"**, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns).

In this Amendment Deed, the Company and the Debenture Trustee are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

A. The JMC Projects (India) Limited (**"JMC"**) and the Debenture Trustee entered into and executed a debenture trust deed on December 14, 2021 (**"Debenture Trust Deed"**) in relation to the issuance of 990 (Nine Hundred and Ninety) rated, listed, unsecured, redeemable and non-convertible debentures, having the face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) each at par, aggregating to INR 99,00,00,000/- (Indian Rupees Ninety Nine Crores only) issued in multiple series, on a private placement basis (**"Debentures"**) in dematerialized form as per the list of beneficial owners prepared and maintained by National Securities Depository Limited (**"NSDL"**) and Central Depository Securities (India) Limited (**"CDSL"**), as per the provisions of the Depositories Act, 1996.

B. Post issuance of the Debentures and pursuant to filing of National Company Law Tribunal, Ahmedabad order dated December 21, 2022 (**"NCLT Order"**) sanctioning the scheme of amalgamation between JMC and the Company with the Registrar of



Companies, Ahmedabad on January 04, 2023 ('Effective Date'), JMC has been dissolved (without winding up) and stood merged into the Company with effect from the appointed date specified in the scheme i.e. April 01, 2022 ("Appointed Date"). After merger of JMC with the Company, Company has subsumed all the assets, liabilities, permits, licenses, contracts, duties and obligations etc. of JMC.

- C. Pursuant to the scheme of amalgamation referred above, the Company shall now be considered as the issuer of the Debentures in terms of the Debenture Trust Deed from the Appointed Date. To reflect the aforesaid change along with other changes in the financial and ownership covenants as provided in the Debenture Trust Deed, the Debenture Trustee (acting on the instructions of the Debenture Holders) and the Company are now desirous of making certain amendments to the Debenture Trust Deed as provided hereinafter.
- D. In light of the above, the Debenture Trustee and the Company have agreed to execute these presents in the manner hereinafter expressed.

NOW THIS AMENDMENT DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. INTERPRETATION

- 1.1. Unless otherwise defined herein, capitalised terms in this Amendment Deed shall have the meanings given to them in the Debenture Trust Deed and the other Transaction Documents.
- 1.2. The principles of interpretations contained in Clause 1.2 (*Interpretation*) of the Debenture Trust Deed shall apply to this Amendment Deed mutatis mutandis.
- 1.3. The Recitals shall form an integral part of this Amendment Deed.
- 1.4. The Amendment Deed shall form part of the Debenture Trust Deed and the Transaction Documents and shall be read along with the Debenture Trust Deed.
- 1.5. All references to the term 'Issuer' in the Debenture Trust Deed and the Transaction Documents shall be construed as a reference to KPIL.
- 1.6. In the event of any conflict between the provisions of the Debenture Trust Deed or the Transaction Documents and this Amendment Deed, the provisions of this Amendment Deed shall prevail to the extent of such conflict and any reference to the "Debenture Trust Deed" in any Transaction Documents shall mean the Debenture Trust Deed as read with and suitably modified by this Amendment Deed. Further, all references to "this Deed" under the Debenture Trust Deed, shall mean the Debenture Trust Deed as read with and suitably modified by this Amendment Deed.



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2. AMENDMENTS AND MODIFICATIONS TO THE TERMS OF THE DEBENTURE TRUST DEED

2.1. The Parties hereby agree, acknowledge and confirm that the Debenture Trust Deed shall be amended and modified, with effect from the Execution Date, to the extent hereinafter appearing:

2.1.1. The following definition of the term 'Control' in Clause 1.1 (Definitions) of the Debenture Trust Deed shall be deleted in its entirety and replaced with the following:

“Control” (including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) shall have the meaning ascribed to such term under Section 2 (27) of the Companies Act, 2013.”

2.1.2. The following definition of the term 'KPIL' in Clause 1.1 (Definitions) of the Debenture Trust Deed shall be added after the term 'Indemnified Persons' and prior to the definition of the term 'Material Adverse Effect':

“KPIL” shall mean Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited) a company within the meaning of the Companies Act, 1956 (1 of 1956), with corporate identification number L40100GJ1981PLC004281 and having its registered office at Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar-382028, Gujarat, India and Corporate Office at 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt Vakola, Santa Cruz (E), Mumbai – 400055.”

2.1.3. The following definition of the term 'Promoter' in Clause 1.1 (Definitions) of the Debenture Trust Deed shall be deleted in its entirety and replaced with the following:

“Promoters” shall mean Mr. Mofatraj P. Munot, Mr. Parag Munot, each of their relatives and the entities disclosed as forming part of the promoter group of KPIL in its most recent filings with the stock exchange prior to 26 March 2024.”

2.1.4. The definition of the term 'Promoter Group' in Clause 1.1 (Definitions) of the Debenture Trust Deed shall be deleted in its entirety.

2.1.5. Clause 8.1.17 of the Debenture Trust Deed to be deleted and replaced with the following:

“

(a) *Until the Final Settlement Date, the Issuer shall ensure that the Promoters hold at least 40% (Forty Percent) of the equity share capital in the Issuer (taken on a fully diluted basis) and must have Control of the Issuer.*



[Handwritten signature]



- (b) *The Issuer shall ensure that the Promoters shall, at all times and until the Final Settlement Date have the ability to (i) appoint majority of the directors on the Board of the Issuer and (ii) Control and direct the business, operations and functioning of the Issuer. Without prejudice to the aforesaid, the Issuer shall inform the Debenture Trustee immediately upon any reduction of a Promoter's shareholding in the Issuer.*
- (c) *The Issuer shall ensure that the Promoters shall, directly or indirectly, legally and beneficially own at least 45% of their shareholding in KPIL (on a fully diluted basis) over which no charge, pledge, encumbrance, security interest or quasi security of any nature has been created by them”*

2.1.6. Sub Clause (a) of Clause 8.4 (*Negative Covenant*) of the Debenture Trust Deed shall be deleted and replaced with the following:

“(a) Merger, Consolidation, Etc.

Undertake or permit any sale of Issuer’s assets or business or undertakings, merger, de-merger, consolidation, divestment, reorganization, corporate restructuring, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction.”

2.1.7. Sub Clause (b) of Clause 8.4 (*Negative Covenant*) of the Debenture Trust Deed shall be deleted and replaced with the following:

“(b) Cessation or change in nature of Business

Cease to carry on the business of the Issuer or any substantial part thereof, or substantially change the general nature of their respective business or undertake any new business or such diversification of present business”

2.1.8. Sub Clause (e) of Clause 8.4 (*Negative Covenant*) of the Debenture Trust Deed shall be deleted and replaced with the following:

“(e) Change in Control

No change in Control or material change in organizational structure of the Issuer without Majority Debenture Holders consent”

2.1.9. Clause 8.5.1 of the Debenture Trust Deed shall be deleted and replaced with the following;

“8.5.1 The Issuer shall ensure that, until the Final Settlement Date:



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- (i)
- (ii) *the ratio of Standalone Total Debt (excluding any shortfall undertaking) to EBITDA not to exceed 3.75x;*
- (iii) *the ratio of Standalone Total Debt to EBITDA not to exceed 4.50x; and*
- (iv) *the Total Standalone Debt to Tangible Net Worth not to exceed 1.30x (one point thirty times)."*

2.1.10. Clause 8.5.2 of the Debenture Trust Deed shall be deleted in its entirety and replaced with the following:

"8.5.2 For the purpose of this Clause 8.5:

"EBIDTA" means earnings before interest, other financing charges, depreciation and Tax. For avoidance of doubt EBIDTA shall exclude any exceptional gain or loss and as classified as financial statements of the Company or any other income on account of finance income.

"Standalone Total Debt" shall mean aggregate of : any debt including term loan, debenture and other term liability plus short term borrowings, working capital finance including cash credit, overdraft facility, working capital term loan, demand loan, export finance, etc. on the balance sheet of the Issuer; and corporate guarantees/ any shortfall undertakings (by name it may be called)/ letter of comfort issued by the Issuer. Provided however that the Standalone Total Debt shall not include interest free loans taken by KPIL from Adani Transmission Limited and Apraava Energy Private Limited pursuant to sale of transmission assets i.e. Kohima-Mariani Transmission Limited and Alipurduar Transmission Limited.

"Tangible Net Worth" means, the aggregate amount paid up or credited as paid up on the issued share capital and reserves and surplus, adjusted by deducting amounts set aside for tax, minority interests, the amount by which the net book value of any asset has been written upon after revaluation or intra-group transfer, and any dividend or distribution declaration or made by the Issuer to the extent not already provided, and deducting the amount of any intangible assets (including goodwill).

"Shortfall Undertaking" referred to above will not include a shortfall undertaking specifically on account of termination payment shortfall or cost overrun of any under construction project. If both shortfall undertaking and corporate guarantee are provided in respect of the same project, then higher of the two will be considered to avoid double counting."



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2.1.11. Sub Clause (d) of Clause 9.1 (*Event of Default*) of the Debenture Trust Deed shall be deleted in its entirety and replaced with the following:

“(d) *Change of Control*

(i) *There is a direct or indirect change in Control of the Issuer.*

(ii) *No Event of Default shall occur if there is a breach in maintaining the unencumbered shareholding of the Promoters in the Issuer as set out in Clause 8.1.17 (c) and such breach is not wilful, is capable of being remedied (in the sole opinion of the Debenture Trustee) and is remedied, to the satisfaction of the Debenture Trustee, within 15 (fifteen) Business Days of the earlier of: (A) the Debenture Trustee giving notice to the Issuer of such failure; and (B) the Company becoming aware of such failure to comply.”*

2.2. This Amendment Deed shall modify the Debenture Trust Deed and the Transaction Documents, as applicable, only to the extent set out herein. Except as specifically and expressly amended by this Amendment Deed, all other provisions of the Debenture Trust Deed and the Transaction Documents shall remain unchanged and in full force and effect, which are hereby ratified and confirmed and shall continue to remain applicable and binding on the Parties and other Persons that are party to the Debenture Trust Deed and the Transaction Documents.

3. REPRESENTATIONS & WARRANTIES

3.1. The Company represents and warrants to each of the Debenture Trustee and the Debenture Holders that:

3.1.1. Status

- (a) It is a public company, duly incorporated and validly existing under the laws of India.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

3.1.2. Binding Obligations

The obligations expressed to be assumed by it under this Amendment Deed are legal, valid, binding and enforceable obligations.

3.1.3. Non-Conflict with other Obligations



The entry into and performance by it of, and the transaction contemplated by, this Amendment Deed, do not and will not conflict with or cause a default under:

- (a) any Applicable Law;
- (b) its constitutional documents; or
- (c) any agreement, obligation, undertaking or instrument binding upon it or any of its assets.

Nor (except as provided in any Transaction Document) result in existence of or oblige it to create any security over its assets.

3.1.4. Power and Authority

Company has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Amendment Deed and the transactions contemplated under it.

4. MISCELLANEOUS

- 4.1. The provisions of Clause 14 (*Indemnity*), Clause 15 (*Notices*), Clause 17 (*Miscellaneous*) of the Debenture Trust Deed shall apply mutatis mutandis to the terms of this Amendment Deed.
- 4.2. The Parties agree that this Amendment Deed and the amendments made hereby shall be effective immediately on and from the Execution Date.
- 4.3. On and from the Execution Date, the provisions of the Debenture Trust Deed and the Transaction Documents shall be read together with the amendments and modifications set out in Clause 2 above.
- 4.4. It is hereby clarified that save and except as provided in Clause 2 above, the parties to the Debenture Trust Deed and the Transaction Documents shall be entitled to their respective rights and be bound by their respective obligations, which have accrued prior to the Execution Date in relation to the Debenture Trust Deed and the Transaction Documents.

******End of Amendment Agreement. Execution Page Follows******



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IN WITNESS WHEREOF the Parties have caused this Amendment Deed to be duly executed and delivered by their duly authorised representatives/signatories as of the day and year hereinabove written.

SIGNED AND DELIVERED by and on behalf of **KALPATARU PROJECTS INTERNATIONAL LIMITED** the within-named Company, by the hand of Ashish Singhi, its duly authorised signatory, authorised pursuant to the resolution passed by its Executive Committee at their meeting held on 27 March 2024.

Ashish Singhi



SIGNED AND DELIVERED by and on behalf of **CATALYST TRUSTEESHIP LIMITED** the within-named Trustee by the hands of its authorised signatory.

Hosain

