



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

May 26, 2022

To,
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of JMC Projects (India) Limited ("Company" or "JPIL") with Kalpataru Power Transmission Limited ("KPTL") and their respective shareholders ("Scheme")

The Company hereby submits no-objection certificates (NOC) from its lending scheduled commercial banks/ financial institutions/ debenture trustee(s) who constitute not less than 75% of the secured creditors in value (including non-fund based limits) as on April 30, 2022, as follows:

Sr. No.	Name of Secured Creditor	Amount* (Rs. in Cr.)	% Holding	Consent Status
1.	Axis Bank Limited	413.98	8.19%	Received (Annexure A)
2.	IDFC First Bank Limited	86.69	1.71%	Received (Annexure B)
3.	Aditya Birla Finance Limited	25.00	0.49%	Received (Annexure C)
4.	Union Bank of India	359.18	7.10%	Received (Annexure D)
5.	ICICI Bank Limited	175.17	3.46%	Received (Annexure E)
6.	Yes Bank Limited	289.37	5.72%	Received (Annexure F)
7.	State Bank of India	510.19	10.09%	Received (Annexure G)
8.	Indian Bank	447.73	8.86%	Received (Annexure H)
9.	HDFC Bank Limited	120.13	2.38%	Received (Annexure I)
10.	Punjab National Bank	1,196.41	23.67%	Received (Annexure J)
11.	NCDs (Debenture Trustee: Catalyst)	120.00	2.37%	Received (Annexure K)
12.	Indusind Bank Limited	256.78	5.08%	Received (Annexure L)
	Sub-Total Consents Received	4000.62	79.13%	
13.	Exim Bank India	466.92	9.24%	-
14.	IDBI Bank Limited	166.59	3.30%	-
15.	Karur Vysya Bank	48.11	0.95%	-
16.	Karnataka Bank Limited	63.08	1.25%	-

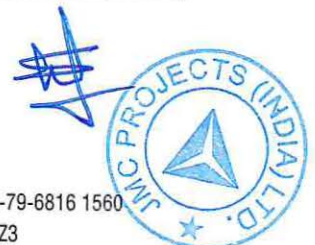
Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

T +91-22-6885 1500 • F +91-22-6885 1555 • E mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560

E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 24AAACJ3814E1Z3

BUILDING INFRASTRUCTURE FOR BETTER LIFE





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

17.	SREI Equipment Finance Limited	3.75	0.07%	-
18.	Indian Overseas Bank	306.40	6.06%	-
	Sub-Total Consents Pending	1054.85	20.87%	
	Total	5055.47	100%	

**This amount represents sanctioned limits actually utilized by the Company (fund based as well as non-fund based) as on April 30, 2022.*

Request you to kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For JMC Projects (India) Limited

Samir Raval
Company Secretary



Encl.: As above

Ref. No: Axis/CBB Mumbai/2022-23/
Dated: 26.04.2022

To,
JMC Projects (India) Limited
41 KALPATARU SYNERGY 4TH FLR
OPP GRAND HYATT, SANTACRUZ (EAST)
MUMBAI-400055

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited.

In regards to the request for proposed Scheme of Amalgamation of JMC Projects (India) Limited ("Transferor Company") with Kalpataru Power Transmission Limited ("Transferee Company"), we have to advise that our competent authority has approved the request.

Hence, we have No Objection for proposed Scheme of Amalgamation of JMC Projects (India) Limited ("Transferor Company") with Kalpataru Power Transmission Limited ("Transferee Company")

This NOC is valid subject to similar approval from other lenders to the extent required under regulatory requirements of SEBI Circular Ref. No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1st February, 2022.

Thanking you.
Yours faithfully,

For Axis Bank Limited



Authorised Signatory



Annexure B

Date: 16/4/2022

To,
JMC Projects (India) Limited,
A-104, Shapath-4, Opposite Karnavati Club,
S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, have entered into agreement(s) with JMC Projects (India) Limited ("JMC"), in relation to Working capital facility. Mentioned in Schedule 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme, including any amendment/ modification/ alteration made therein in terms of the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.
Yours faithfully,

Sachin Gupta

VP -Wholesale Banking



16/4/22.

Schedule 1**Relevant Agreements(s)**

IDFC/CAD/REF/SL/4275 dated 16/2/2021


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: ABFL/PSFG/3669

Date : 27th April 2022

To,

JMC Projects (India) Limited,

A-104, Shapath-4, Opposite Karnavati Club,

S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, Aditya Birla Finance Limited ("**Lender**") have entered into the facility agreement dated March 18, 2019 and financing agreement(s) thereunder ("**Relevant Agreement(s)**") with JMC Projects (India) Limited ("**JMC**") as sanctioned by the Lender by way of the sanction letter bearing reference number ABFL/PSFG/CAL/0001928 dated 11 March 2019, as mentioned in Schedule 1 hereto.

We, are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme. Provided however, Kalpataru Power Transmission Limited shall pursuant to the Scheme, enter into such documents, deeds, undertakings and agreements and make such relevant filings as may be required pursuant to the terms of the Facility and/or the Relevant Agreements. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company Law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For Aditya Birla Finance Limited

Gandharv Malhotra

Team Member Credit & Ops

Aditya Birla Finance Ltd.

One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill
Compound, B41, Senapati Bapat Marg, Elphinstone Road,
Mumbai 400 013

www.adityabirlafinance.com

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603



IFB/AHD/2022-23/011

Date: 27.04.2022

To,
The Directors,
JMC Projects (India) Ltd,
A-104, Shapath-4, Opp. Karvavati Club,
S.G.Highway, Ahmedabad -380015

Dear Sir,

SUB: - No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme)

We have entered into agreement(s) with JMC Projects (India) Ltd. ("JMC"), in relation to facility. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC and have read and understood the same.

We confirm our agreement and provide no-objection to the Scheme

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Yours faithfully,

Asst. General Manager

Annexure I

Relevant Agreement(s)

Working Capital Consortium Agreement dated 22.12.2021, as amended from time to time.

CONSENT LETTER

Date: April 27, 2022

NAME: JMC Projects (India) Limited

ADDRESS: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz
(East), Mumbai 400 055**TO WHOMSOEVER IT MAY CONCERN**

1. We, ICICI Bank Ltd ("**ICICI Bank**"), a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having our registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, and amongst others, a branch / office at JMC House, opposite Parimal Garden, Ambawadi, Ahmedabad- 380006, the secured creditor of JMC Projects (India) Limited have advanced the following facilities to JMC Projects (India) Limited :

- (i.) rupee term loan facility of Rs.1,500.0 million (Rupees One Thousand and Five Hundred Million Only) ("**RTL 4**");
- (ii.) rupee term loan facility of Rs. 250.0 million (Rupees Two Hundred and Fifty Million Only) ("**RTL 5**");
- (iii.) rupee term loan facility of Rs. 250.0 million (Rupees Two Hundred and Fifty Million Only) ("**RTL 6**");
- (iv.) rupee term loan facility of Rs. 400.0 million (Rupees Four Hundred Million Only) ("**RTL 7**");
- (v.) rupee term loan facility of Rs. 100.0 million (Rupees One Hundred Million Only) ("**RTL 8**");
- (vi.) rupee term loan facility of Rs. 500.0 million (Rupees Five Hundred Million Only) ("**RTL 9**") and
- (vii.) Unsecured derivative facility of Rs. 300.0 million (Rupees Three Hundred Million Only) ("**Derivative**").

Hereinafter, **RTL 4, RTL 5, RTL 6, RTL 7, RTL 8, RTL 9** and **Derivative** shall together be referred to as "**Facilities**" which shall include any accrued interest thereon and all modifications/enhancements made to Facilities and/or any fresh facilities which may be sanctioned by ICICI Bank to JMC Projects (India) Limited;

2. The Facilities are secured as following:

- i. The RTL 4 has been secured by First pari passu charge on the entire movable assets of the Transferor Company, both present and future (excluding exclusively charged assets) ("**Security 1**");

- ii. RTL 5 has been secured by Exclusive charge on specific movable fixed assets of the Transferor Company to the extent of 1.10 times of outstanding facility ("**Security 2**");
- iii. RTL 6 has been secured by First pari passu charge on movable fixed assets, both present and future, ("**Security 3**");
- iv. RTL 7 has been secured by exclusive charge on specific movable assets (both present and future) being financed out of the RTL 7 and exclusive charge over DSRA FD of 10% of the RTL 7 ("**Security 4**");
- v. RTL 8 has been secured by exclusive charge on specific movable fixed assets (both present and future) being financed out of the RTL 8 and DSRA FD of ₹ 10.0 million of the RTL 8 ("**Security 5**"); and
- vi. RTL 9 has been secured by exclusive charge over specific movable fixed assets (both present and future) which are being financed out of RTL 9 and DSRA FD of 10% of the RTL 9 ("**Security 6**").

Security 1, Security 2, Security 3, Security 4, Security 5 and Security 6 shall together be referred as "**Security**" which includes any future securities provided by the Transferor Company to ICICI Bank for securing Facilities.

3. We are in receipt of a letter dated March 5, 2022 from JMC Projects (India) Limited along with a draft of the Scheme of Amalgamation of JMC Projects (India) Limited ("**Transferor Company**") with Kalpataru Power Transmission Limited ("**Transferee Company**") and their respective shareholders under the provisions of Sections 230 - 232 of the Companies Act, 2013 and applicable provisions of Companies Act, 2013, for amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up ("**Scheme**"). We are informed that the said Scheme has been approved by the Board of Directors of the Transferor Company vide Board Resolution dated February 19, 2022.
4. We have gone through the said Scheme and considered its implications and give our consent to the same as proposed by the Transferor Company, however, the Transferor Company shall ensure the terms prescribed herein below and shall also obtain approval of the Scheme from the National Company Law Tribunal (NCLT), Ahmedabad:
 - i. the assets secured to ICICI Bank with respect to Facilities, being transferred to and vested or deemed to be transferred or vested without any further act, instrument, deed, matter or thing in the Transferee Company, along with all encumbrances thereon, as a going concern, so as to become, as and from the Effective Date (*as defined in the Scheme*), the assets and properties of the Transferee Company and the Transferee Company meeting, discharging and satisfying the Facilities secured by the said assets.
 - ii. all loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company over the assets securing Facilities being deemed to have been raised, used, incurred or undertaken or created for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without

any further act, instrument or deed getting transferred to and vested in Transferee Company so as to become the respective loans and liabilities, duties and obligations of Transferee Company on the same terms and conditions as are existing and the Transferee Company meeting, discharging and satisfying the aforementioned liabilities and further not requiring any consent of any third party whomsoever.

- iii. On the Scheme becoming effective, all security documents creating charge or encumbrance over the assets of Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the Transferor Company in favour of ICICI Bank, shall be in full force and effect against the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto and the Transferee Company shall become liable to ICICI Bank under the respective security documents, unless ICICI Bank releases the security over the said assets in writing.
- iv. On the Scheme becoming effective, all the loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the Transferor Company in favour of ICICI Bank, shall be in full force and effect against the Transferee Company and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto and the Transferee Company shall become liable to ICICI Bank under the respective security documents, unless ICICI Bank releases the security over the assets of the Transferor Company in writing and/or unless the Facilities are repaid in full to the satisfaction of ICICI Bank.
- v. Security created to secure Facilities shall continue in favour of ICICI Bank until all dues under the Facilities have been repaid to the satisfaction of ICICI Bank or if the charge over any specific asset is released by ICICI Bank in writing
- vi. The Transferor Company shall obtain a no-objection from lenders of the Transferor Company (other than ICICI Bank) in line with SEBI guidelines as required under SEBI Circular Ref. No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1st February, 2022, as modified from time to time
- vii. ICICI Bank reserves the right to stipulate such further conditions as it may deem fit in relation to the amalgamation pursuant to the Scheme and further reserves the right to seek such additional securities, comforts, guarantees, undertakings from the Transferor Company, as may be required to the satisfaction of ICICI Bank. In case, any more favourable terms and conditions are offered to other concerned lenders or in case any favourable terms and conditions are stipulated by such lenders while issuing a no-objection letter in relation to the transactions contemplated in the Scheme, the same shall mutatis mutandis apply to the



Facilities and shall be considered a part of the financing documents pertaining to the Facilities without any need of amendment to the same.

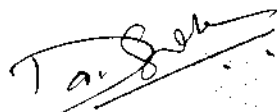
- viii. The Transferor Company shall at all times keep ICICI Bank informed of the developments with respect to the Scheme
- ix. In case of breach of any of the aforesaid conditions committed by the Transferor Company, this no objection certificate shall stand revoked.

All the capitalized terms not defined herein shall have the same meaning as ascribed to them in the Scheme.

It is hereby clarified that this letter is being issued without prejudice to any other rights or remedies available to ICICI Bank, whether under contract or in law or in equity. No action, inaction or delay on part of ICICI Bank shall be deemed or implied to be a waiver of any right or power or preclude, in any manner, the exercise of any of ICICI Bank's rights, remedies or powers available under the transaction documents and/or any applicable law.

Please keep us notified of all the matters in relation to and the progress of the amalgamation under the Scheme.

Yours faithfully,



Authorized Signatory,
ICICI Bank Limited



Date: May 11, 2022

To,
JMC Projects (India) Limited
A-104, Shapath 4, Opp. Karnavati Club,
S.G.Road, Ahmedabad
Gujarat - 380051

Re: No-objection certificate to the Scheme of Amalgamation between JMC Projects (India) Limited (JMC) and Kalpataru Power Transmission Limited (KPTL) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

At the request of JMC Projects (India) Limited ("JMC"), YES Bank Limited ("the Bank") has provided financial assistance of Rs. 3,000 MM ("the Facility") to JMC, on terms and conditions contained in facility letter dated December 5, 2017, bearing reference no. YBL/MUM/CF/FL/0274/2017-18, as amended from time to time, the facility agreement(s) dated June 7, 2018 and other related documentation executed between the Bank and JMC including any amendments, supplements, and annexures thereto, each as amended from time to time (details where of are more particularly mentioned in Schedule 1 hereto) ("the Relevant Agreement(s)").

Now, we are in receipt of a letter dated March 05, 2022 from JMC along with a draft of Scheme of Amalgamation, proposed under provisions of the Companies Act, 2013 as amended/ replaced from time to time as duly approved by the Board of Directors of JMC, annexed hereto as Annexure 1 ("the Scheme").

In this connection, we hereby convey our no objection to the Scheme.

Please note that JMC is required to obtain similar consents from other lenders of JMC as may be required by law for implementing the Scheme and if any favourable conditions are stipulated by other lenders, the same, at the sole discretion of the Bank, shall also be applicable for the Bank and shall be deemed to have been expressly incorporated herein.

JMC shall ensure that the Scheme does not adversely impact the rights of the Bank or security provided in relation to the Facility.

KPTL shall execute all the necessary documents, forms, papers as the Bank or its nominees, as it may require from time to time including but not limited to any documents that the Bank may require KPTL to execute in relation to the obligations of JMC towards the Bank.

The constitutional documents of KPTL and JMC should not be amended in such manner which may adversely impact the rights of the Bank or security provided to the Bank.

Save and except as mentioned herein, all terms and conditions of the Facility shall remain unchanged and that JMC and KPTL shall ensure compliance of all terms of Facility and the Relevant Agreements.



Page 1 of 4

This no-objection shall cease to operate and the consent provided herein shall stand automatically withdrawn and cancelled, in case of any breach of the terms of this letter and/ or failure of JMC to comply with any terms of this letter. Further, the Bank shall have the right to declare an event of default under the Facility in case of any such breach and/or failure.

This no objection is valid till the earlier of (i) 15 months from the date of this no objection letter; or (ii) till the time period (*if any*) provided in the no-objection provided by Punjab National Bank (*lead bank*), unless extended in writing by the Bank at its sole discretion. In case the proposed transaction is not completed within the time period as aforesaid or any extended timeline (*extended in writing by the Bank at its sole discretion*), this no-objection shall cease to operate and the consent provided herein shall stand automatically withdrawn and cancelled.

In the meantime, kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For Yes Bank Limited



[Saumil Parikh]
[Regional Business Head]

Schedule 1

Details of Facility

Facility Description	Amount (INR MM)
Non Fund Based facility along with various sublimits (including fund based facility) as detailed in facility letter	3,000.0
Total Exposure	3,000.0

Relevant Agreements

Particulars	Date of Execution
Amended and Restated Working Capital Consortium Agreement and other consortium documents by which Bank's working capital facility of INR 3,000 MM got inducted into consortium	June 7, 2018



Annexure I

[As annexed herewith separately]



CBA/AMT-V/2022-23/390

17.05.2022

To,

JMC Projects India Limited

A-104, Shapath-4,

Opp. Karnavati Club,

S. G. Road, Ahmedabad- 380051.

Re: No- Objection Certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

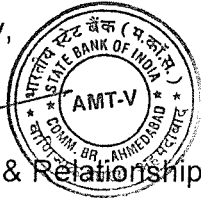
We have entered in to agreement (s) with JMC Projects India Limited in relation to credit facilities mentioned in Annexure 1. We are in receipt of the Scheme of Amalgamation as approved by the Board of Directors of JMC Projects India Ltd.

We provide our no-objection to the Scheme of Amalgamation as submitted to us and We hereby waive our right to object to the Scheme, at the meetings convened by the National Company Law Tribunal, for Sanctioning the scheme, as may be applicable.

This letter is being issued at the specific request of the company and does not adversely affect the Bank's rights as stated in other documents signed prior to this letter.

Thanking you,

Yours Faithfully,



Chief Manager & Relationship Manager
AMT V

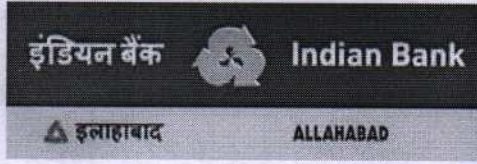
Annexure 1

Credit facilities sanctioned by State Bank of India to JMC Projects India Limited.

(Rs in Crore)

Credit Facility	Sanctioned Limit
FBWC Limit	
Cash Credit	83.75
CECL Limit	8.37
Total FBWC Limit	92.12
NFBWC Limit	
Bank Guarantee (incl. LC & CEL sub limit)	450.00
Total NFBWC Limit	450.00
Total Credit Limit	542.12





Annexure H

Indian Bank, LCB SP Nagar
Acme Centre, Shrimali Society
Navrangpura, Ahmedabad
Email: lcbspnagar@indianbank.co.in

Ref: IB-AB/LCB/JMC/2022-23/199

Date: 25.05.2022

To
The Director
JMC Projects (India) Pvt. Ltd.
A-104 Shapath-4, Opposite Karnavati Club
S.G. Road, Ahmedabad

Sir,

Subject: No Objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We have entered into agreement(s) with JMC Projects India Limited in relation to facility. Mentioned in Annexure 1 hereto, are the agreements entered into with JMC projects India Limited (Relevant Agreement(s))


We confirm our agreement and provide no-objection to the Scheme.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC Projects (India) Limited.

Above "No Objection" to the Scheme is subject to similar approval from Majority lenders by value and regulatory guidelines in force.

This letter is being issued at the specific request of the Company and does not adversely affect the Bank's right as stated in other documents signed prior to this letter.

Yours faithfully


Asst. General Manager





Indian Bank, LCB SP Nagar
Acme Centre, Shrimali Society
Navrangpura, Ahmedabad
Email: lcbspnagar@indianbank.co.in

Annexure-I

Relevant Agreements(s)

1. Working Capital consortium Agreement dated 22.12.2021, as amended from time to time.

Credit facilities sanctioned by Indian Bank to JMC Projects (India) Limited:

Credit Facility	Rs. In Crore Sanctioned Limits
Open Cash Credit / FCL	42.50
(WCDL – sub limit of OCC)	(35.00)
(Drawee Bills – S/L of OCC)	(6.50)
Inland/ Foreign Bank Guarantee (Performance/ Financial)	420.00
Inl / Imp LC (DP/DA 180 Days) S/L of BG	(40.00)
Total	462.50



9th floor,
115, Dr. Radhakrishnan Salai,
Mylapore,
Chennai - 600004.
Tel. : 044 - 2847 7241
Fax : 044 - 2847 7250

Date: 20th May 2022

To,
JMC Projects Ltd.
A 101, Sapath 4, Opp. Karnavati Club,
S G Road, Ahmedabad – 380 015.

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, HDFC Bank Ltd. have entered into agreement(s) with JMC Projects Limited ("JMC"), in relation to Working capital mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.
Yours faithfully,
For, HDFC Bank Ltd.


Mr. Pattabhi Srinivasan
Authorised Signatory



Annexure 1

Relevant Agreements

A. Working Capital limits of Rs 125 Crs

1. Sanction Letter CAM0120052100127 dated June 10, 2021, as amended from time to time.

P. Arin Sas



No Objection Certificate

Date: 25.05.2022

To,
JMC Projects (India) Ltd.
A-104, Shapath-4, Opp. Karnavati Club,
S.G. Road, Ahmedabad- 380 015

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We have entered into agreement(s) with JMC Projects (India) Ltd. ("JMC"), in relation to working capital facility. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We confirm our agreement and provide no-objection to the Scheme, including any amendment/ modification/ alteration made therein in terms of the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For Punjab National Bank



Designation: Chief Manager



Annexure 1

Relevant Agreements(s)

1. Working Capital Consortium Agreement dated 20.03.2009, as amended from time to time

CTL/22-23/6465

April 04, 2022

To,
JMC Projects (India) Limited,
A-104, Shapath-4, Opposite Karnavati Club,
S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, Catalyst Trusteeship Limited ("CTL") acting in capacity as Debenture Trustee have entered into Debenture Trust Deeds with JMC Projects (India) Limited ("JMC"), in relation to debentures mentioned in Schedule 1. ("Relevant Agreement(s)").

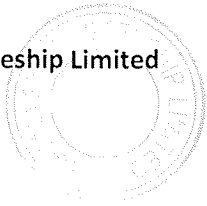
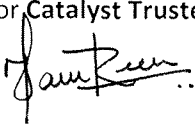
We, are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

Basis the confirmation received from sole debenture holder, we, provide no-objection to the Scheme.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,
For Catalyst Trusteeship Limited



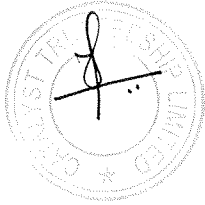
Tamkeen Shaikh
Manager



Schedule 1

Relevant Agreements(s)

Sr. No.	Debenture Trust Deed (DTD) dates	ISINs
1.	DTD executed between JMC and CTL dated August 27, 2018 and its first amendment to DTD dated September 28, 2020 and its second amendment to DTD dated August 20, 2021	INE890A07054 INE890A07047
2.	DTD executed between JMC and CTL dated October 22, 2018 and its first amendment to DTD dated September 28, 2020	INE890A08011
3.	DTD executed between JMC and CTL dated December 14, 2021	INE890A08029 INE890A08037 INE890A08045 INE890A08052



IndusInd Bank

Ref no. IBL/CO/100/2022-23

Date: 25-05-2022

To,

JMC Projects (India) LimitedA-104, Shapath-4, Opp Karnavati Club, S.G. Road
Ahmedabad Gujarat 380051

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) ("JMC") Limited with Kalpataru Power Transmission Limited ("KPTL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, IndusInd Bank Limited ("Bank") have entered into agreement(s) with JMC Projects (India) Limited (JMC), in relation to working capital and Term Loan facilities sanctioned by us. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)") in respect of the said facilities.

The Bank is in receipt of the Scheme for merger of JMC into KPTL as approved by the Board of Directors of JMC, and have read and understood the same.

The Bank hereby provides no-objection to the Scheme, provided similar approval shall be obtained from other lenders of JMC.

All the other terms and conditions as mentioned in the Relevant Agreements and Security Documents shall continue to remain the same, valid and enforceable post effecting the Scheme in respect of JMC.

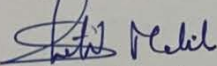
I/ We hereby convey our no objection to convene the meeting of the creditors and this letter may be furnished to the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For, IndusInd Bank Limited



Authorised Signatory



CC: Kalpataru Power Transmission Limited



Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd Floor, A & B Wing, Parkar House, Law Garden Road, New Panchvati Circle, Ahmedabad 380 009, Gujarat, India Tel: (9179) 61916300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

Annexure 1

Relevant Agreements(s)

1. Amended and Supplemented Working Capital Consortium dated 22.12.2021
2. OMNIBUS COUNTER-INDEMNITY dated 22.12.2021
3. Confirmation by Borrower to amended and supplemental Inter Se Agreement dated 22.12.2021
4. Amended and Supplemented Security Trustee Agreement dated 22.12.2021
5. Third Supplemental Joint Deed of hypothecation dated 22.12.2021
6. Undertaking cum Indemnity for section 128 dated 22.12.2021
7. Amended and Supplemented Interse Agreement dated 22.12.2021
8. Power of attorney in respect of book debts dated 22.12.2021
9. Undertaking from borrower (CIBIL) dated 22.12.2021
10. Letter of authority to lead bank dated 22.12.2021
11. Demand promissory note dated 22.12.2021
12. D.P. Note delivery cum waiver letter dated 22.12.2021
13. Letter lien cum declaration dated 22.12.2021
14. Declaration cum undertaking from the borrower pursuant to resolution of 62 (3) Dated 22.12.2021
15. Any other docs as per bank extant guidelines.





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

May 26, 2022

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

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the Scheme of Amalgamation of JMC Projects (India) Limited (“Company” or “JPIL”) with Kalpataru Power Transmission Limited (“KPTL”) and their respective shareholders (“Scheme”)

The Company hereby submits no-objection certificates (NOC) from its lending scheduled commercial banks/ financial institutions/ debenture trustee(s) who constitute not less than 75% of the secured creditors in value (including non-fund based limits) as on April 30, 2022, as follows:

Sr. No.	Name of Secured Creditor	Amount* (Rs. in Cr.)	% Holding	Consent Status
1.	Axis Bank Limited	413.98	8.19%	Received (Annexure A)
2.	IDFC First Bank Limited	86.69	1.71%	Received (Annexure B)
3.	Aditya Birla Finance Limited	25.00	0.49%	Received (Annexure C)
4.	Union Bank of India	359.18	7.10%	Received (Annexure D)
5.	ICICI Bank Limited	175.17	3.46%	Received (Annexure E)
6.	Yes Bank Limited	289.37	5.72%	Received (Annexure F)
7.	State Bank of India	510.19	10.09%	Received (Annexure G)
8.	Indian Bank	447.73	8.86%	Received (Annexure H)
9.	HDFC Bank Limited	120.13	2.38%	Received (Annexure I)
10.	Punjab National Bank	1,196.41	23.67%	Received (Annexure J)
11.	NCDs (Debenture Trustee: Catalyst)	120.00	2.37%	Received (Annexure K)
12.	Indusind Bank Limited	256.78	5.08%	Received (Annexure L)
	Sub-Total Consents Received	4000.62	79.13%	
13.	Exim Bank India	466.92	9.24%	-
14.	IDBI Bank Limited	166.59	3.30%	-
15.	Karur Vysya Bank	48.11	0.95%	-
16.	Karnataka Bank Limited	63.08	1.25%	-

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.

T +91-22-6885 1500 • F +91-22-6885 1555 • E mumbai@jmcprojects.com

Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560

E jmcho@jmcprojects.com • W www.jmcprojects.com • CIN L45200GJ1986PLC008717 • GST 24AAACJ3814E1Z3

BUILDING INFRASTRUCTURE FOR BETTER LIFE





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

17.	SREI Equipment Finance Limited	3.75	0.07%	-
18.	Indian Overseas Bank	306.40	6.06%	-
	Sub-Total Consents Pending	1054.85	20.87%	
	Total	5055.47	100%	

**This amount represents sanctioned limits actually utilized by the Company (fund based as well as non-fund based) as on April 30, 2022.*

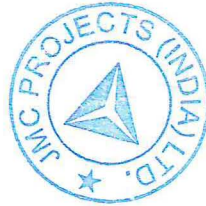
Request you to kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For JMC Projects (India) Limited

Samir Raval
Company Secretary



Encl.: As above

Ref. No: Axis/CBB Mumbai/2022-23/
Dated: 26.04.2022

To,
JMC Projects (India) Limited
41 KALPATARU SYNERGY 4TH FLR
OPP GRAND HYATT, SANTACRUZ (EAST)
MUMBAI-400055

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited.

In regards to the request for proposed Scheme of Amalgamation of JMC Projects (India) Limited ("Transferor Company") with Kalpataru Power Transmission Limited ("Transferee Company"), we have to advise that our competent authority has approved the request.

Hence, we have No Objection for proposed Scheme of Amalgamation of JMC Projects (India) Limited ("Transferor Company") with Kalpataru Power Transmission Limited ("Transferee Company")

This NOC is valid subject to similar approval from other lenders to the extent required under regulatory requirements of SEBI Circular Ref. No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1st February, 2022.

Thanking you.
Yours faithfully,

For Axis Bank Limited



Authorised Signatory



Annexure B

Date: 16/4/2022

To,
JMC Projects (India) Limited,
A-104, Shapath-4, Opposite Karnavati Club,
S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, have entered into agreement(s) with JMC Projects (India) Limited ("JMC"), in relation to Working capital facility. Mentioned in Schedule 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme, including any amendment/ modification/ alteration made therein in terms of the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.
Yours faithfully,

Sachin Gupta

VP -Wholesale Banking



16/4/22.**Schedule 1****Relevant Agreements(s)**

IDFC/CAD/REF/SL/4275 dated 16/2/2021


**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: ABFL/PSFG/3669

 Date : 27th April 2022

To,

JMC Projects (India) Limited,

 A-104, Shapath-4, Opposite Karnavati Club,
S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, Aditya Birla Finance Limited ("**Lender**") have entered into the facility agreement dated March 18, 2019 and financing agreement(s) thereunder ("**Relevant Agreement(s)**") with JMC Projects (India) Limited ("**JMC**") as sanctioned by the Lender by way of the sanction letter bearing reference number ABFL/PSFG/CAL/0001928 dated 11 March 2019, as mentioned in Schedule 1 hereto.

We, are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme. Provided however, Kalpataru Power Transmission Limited shall pursuant to the Scheme, enter into such documents, deeds, undertakings and agreements and make such relevant filings as may be required pursuant to the terms of the Facility and/or the Relevant Agreements. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company Law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For Aditya Birla Finance Limited

Gandharv Malhotra

Team Member Credit & Ops

Aditya Birla Finance Ltd.

 One Indiabulls Center, Tower 1, 16th Floor, Jupiter Mill
Compound, B41, Senapati Bapat Marg, Elphinstone Road,
Mumbai 400 013
www.adityabirlafinance.com

Registered Office:

 Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603



IFB/AHD/2022-23/011

Date: 27.04.2022

To,
The Directors,
JMC Projects (India) Ltd,
A-104, Shapath-4, Opp. Karvavati Club,
S.G.Highway, Ahmedabad -380015

Dear Sir,

SUB: - No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme)

We have entered into agreement(s) with JMC Projects (India) Ltd. ("JMC"), in relation to facility. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC and have read and understood the same.

We confirm our agreement and provide no-objection to the Scheme

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Yours faithfully,

Asst. General Manager

Annexure I

Relevant Agreement(s)

Working Capital Consortium Agreement dated 22.12.2021, as amended from time to time.

CONSENT LETTER

Date: April 27, 2022

NAME: JMC Projects (India) Limited

ADDRESS: 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz
(East), Mumbai 400 055**TO WHOMSOEVER IT MAY CONCERN**

1. We, ICICI Bank Ltd ("**ICICI Bank**"), a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having our registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat and corporate office at ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, and amongst others, a branch / office at JMC House, opposite Parimal Garden, Ambawadi, Ahmedabad- 380006, the secured creditor of JMC Projects (India) Limited have advanced the following facilities to JMC Projects (India) Limited :

- (i.) rupee term loan facility of Rs.1,500.0 million (Rupees One Thousand and Five Hundred Million Only) ("**RTL 4**");
- (ii.) rupee term loan facility of Rs. 250.0 million (Rupees Two Hundred and Fifty Million Only) ("**RTL 5**");
- (iii.) rupee term loan facility of Rs. 250.0 million (Rupees Two Hundred and Fifty Million Only) ("**RTL 6**");
- (iv.) rupee term loan facility of Rs. 400.0 million (Rupees Four Hundred Million Only) ("**RTL 7**");
- (v.) rupee term loan facility of Rs. 100.0 million (Rupees One Hundred Million Only) ("**RTL 8**");
- (vi.) rupee term loan facility of Rs. 500.0 million (Rupees Five Hundred Million Only) ("**RTL 9**") and
- (vii.) Unsecured derivative facility of Rs. 300.0 million (Rupees Three Hundred Million Only) ("**Derivative**").

Hereinafter, **RTL 4, RTL 5, RTL 6, RTL 7, RTL 8, RTL 9** and **Derivative** shall together be referred to as "**Facilities**" which shall include any accrued interest thereon and all modifications/enhancements made to Facilities and/or any fresh facilities which may be sanctioned by ICICI Bank to JMC Projects (India) Limited;

2. The Facilities are secured as following:

- i. The RTL 4 has been secured by First pari passu charge on the entire movable assets of the Transferor Company, both present and future (excluding exclusively charged assets) ("**Security 1**");

- ii. RTL 5 has been secured by Exclusive charge on specific movable fixed assets of the Transferor Company to the extent of 1.10 times of outstanding facility ("**Security 2**");
- iii. RTL 6 has been secured by First pari passu charge on movable fixed assets, both present and future, ("**Security 3**");
- iv. RTL 7 has been secured by exclusive charge on specific movable assets (both present and future) being financed out of the RTL 7 and exclusive charge over DSRA FD of 10% of the RTL 7 ("**Security 4**");
- v. RTL 8 has been secured by exclusive charge on specific movable fixed assets (both present and future) being financed out of the RTL 8 and DSRA FD of ₹ 10.0 million of the RTL 8 ("**Security 5**"); and
- vi. RTL 9 has been secured by exclusive charge over specific movable fixed assets (both present and future) which are being financed out of RTL 9 and DSRA FD of 10% of the RTL 9 ("**Security 6**").

Security 1, Security 2, Security 3, Security 4, Security 5 and Security 6 shall together be referred as "**Security**" which includes any future securities provided by the Transferor Company to ICICI Bank for securing Facilities.

3. We are in receipt of a letter dated March 5, 2022 from JMC Projects (India) Limited along with a draft of the Scheme of Amalgamation of JMC Projects (India) Limited ("**Transferor Company**") with Kalpataru Power Transmission Limited ("**Transferee Company**") and their respective shareholders under the provisions of Sections 230 - 232 of the Companies Act, 2013 and applicable provisions of Companies Act, 2013, for amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up ("**Scheme**"). We are informed that the said Scheme has been approved by the Board of Directors of the Transferor Company vide Board Resolution dated February 19, 2022.
4. We have gone through the said Scheme and considered its implications and give our consent to the same as proposed by the Transferor Company, however, the Transferor Company shall ensure the terms prescribed herein below and shall also obtain approval of the Scheme from the National Company Law Tribunal (NCLT), Ahmedabad:
 - i. the assets secured to ICICI Bank with respect to Facilities, being transferred to and vested or deemed to be transferred or vested without any further act, instrument, deed, matter or thing in the Transferee Company, along with all encumbrances thereon, as a going concern, so as to become, as and from the Effective Date (*as defined in the Scheme*), the assets and properties of the Transferee Company and the Transferee Company meeting, discharging and satisfying the Facilities secured by the said assets.
 - ii. all loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company over the assets securing Facilities being deemed to have been raised, used, incurred or undertaken or created for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without

any further act, instrument or deed getting transferred to and vested in Transferee Company so as to become the respective loans and liabilities, duties and obligations of Transferee Company on the same terms and conditions as are existing and the Transferee Company meeting, discharging and satisfying the aforementioned liabilities and further not requiring any consent of any third party whomsoever.

- iii. On the Scheme becoming effective, all security documents creating charge or encumbrance over the assets of Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the Transferor Company in favour of ICICI Bank, shall be in full force and effect against the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto and the Transferee Company shall become liable to ICICI Bank under the respective security documents, unless ICICI Bank releases the security over the said assets in writing.
- iv. On the Scheme becoming effective, all the loans raised and utilized and all liabilities, duties and obligations incurred or undertaken and all encumbrances/ charges created by the Transferor Company having effect immediately before the Appointed Date or on or after the Appointed Date but prior to the Effective Date, executed by the Transferor Company in favour of ICICI Bank, shall be in full force and effect against the Transferee Company and may be enforced as fully and as effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto and the Transferee Company shall become liable to ICICI Bank under the respective security documents, unless ICICI Bank releases the security over the assets of the Transferor Company in writing and/or unless the Facilities are repaid in full to the satisfaction of ICICI Bank.
- v. Security created to secure Facilities shall continue in favour of ICICI Bank until all dues under the Facilities have been repaid to the satisfaction of ICICI Bank or if the charge over any specific asset is released by ICICI Bank in writing
- vi. The Transferor Company shall obtain a no-objection from lenders of the Transferor Company (other than ICICI Bank) in line with SEBI guidelines as required under SEBI Circular Ref. No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1st February, 2022, as modified from time to time
- vii. ICICI Bank reserves the right to stipulate such further conditions as it may deem fit in relation to the amalgamation pursuant to the Scheme and further reserves the right to seek such additional securities, comforts, guarantees, undertakings from the Transferor Company, as may be required to the satisfaction of ICICI Bank. In case, any more favourable terms and conditions are offered to other concerned lenders or in case any favourable terms and conditions are stipulated by such lenders while issuing a no-objection letter in relation to the transactions contemplated in the Scheme, the same shall mutatis mutandis apply to the



Facilities and shall be considered a part of the financing documents pertaining to the Facilities without any need of amendment to the same.

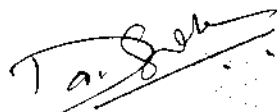
- viii. The Transferor Company shall at all times keep ICICI Bank informed of the developments with respect to the Scheme
- ix. In case of breach of any of the aforesaid conditions committed by the Transferor Company, this no objection certificate shall stand revoked.

All the capitalized terms not defined herein shall have the same meaning as ascribed to them in the Scheme.

It is hereby clarified that this letter is being issued without prejudice to any other rights or remedies available to ICICI Bank, whether under contract or in law or in equity. No action, inaction or delay on part of ICICI Bank shall be deemed or implied to be a waiver of any right or power or preclude, in any manner, the exercise of any of ICICI Bank's rights, remedies or powers available under the transaction documents and/or any applicable law.

Please keep us notified of all the matters in relation to and the progress of the amalgamation under the Scheme.

Yours faithfully,



Authorized Signatory,
ICICI Bank Limited



Date: May 11, 2022

To,
JMC Projects (India) Limited
A-104, Shapath 4, Opp. Karnavati Club,
S.G.Road, Ahmedabad
Gujarat - 380051

Re: No-objection certificate to the Scheme of Amalgamation between JMC Projects (India) Limited (JMC) and Kalpataru Power Transmission Limited (KPTL) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

At the request of JMC Projects (India) Limited ("JMC"), YES Bank Limited ("the Bank") has provided financial assistance of Rs. 3,000 MM ("the Facility") to JMC, on terms and conditions contained in facility letter dated December 5, 2017, bearing reference no. YBL/MUM/CF/FL/0274/2017-18, as amended from time to time, the facility agreement(s) dated June 7, 2018 and other related documentation executed between the Bank and JMC including any amendments, supplements, and annexures thereto, each as amended from time to time (details where of are more particularly mentioned in Schedule 1 hereto) ("the Relevant Agreement(s)").

Now, we are in receipt of a letter dated March 05, 2022 from JMC along with a draft of Scheme of Amalgamation, proposed under provisions of the Companies Act, 2013 as amended/ replaced from time to time as duly approved by the Board of Directors of JMC, annexed hereto as Annexure 1 ("the Scheme").

In this connection, we hereby convey our no objection to the Scheme.

Please note that JMC is required to obtain similar consents from other lenders of JMC as may be required by law for implementing the Scheme and if any favourable conditions are stipulated by other lenders, the same, at the sole discretion of the Bank, shall also be applicable for the Bank and shall be deemed to have been expressly incorporated herein.

JMC shall ensure that the Scheme does not adversely impact the rights of the Bank or security provided in relation to the Facility.

KPTL shall execute all the necessary documents, forms, papers as the Bank or its nominees, as it may require from time to time including but not limited to any documents that the Bank may require KPTL to execute in relation to the obligations of JMC towards the Bank.

The constitutional documents of KPTL and JMC should not be amended in such manner which may adversely impact the rights of the Bank or security provided to the Bank.

Save and except as mentioned herein, all terms and conditions of the Facility shall remain unchanged and that JMC and KPTL shall ensure compliance of all terms of Facility and the Relevant Agreements.



Page 1 of 4

This no-objection shall cease to operate and the consent provided herein shall stand automatically withdrawn and cancelled, in case of any breach of the terms of this letter and/ or failure of JMC to comply with any terms of this letter. Further, the Bank shall have the right to declare an event of default under the Facility in case of any such breach and/or failure.

This no objection is valid till the earlier of (i) 15 months from the date of this no objection letter; or (ii) till the time period (*if any*) provided in the no-objection provided by Punjab National Bank (*lead bank*), unless extended in writing by the Bank at its sole discretion. In case the proposed transaction is not completed within the time period as aforesaid or any extended timeline (*extended in writing by the Bank at its sole discretion*), this no-objection shall cease to operate and the consent provided herein shall stand automatically withdrawn and cancelled.

In the meantime, kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For Yes Bank Limited

A circular purple stamp of YES BANK LTD. with a handwritten signature in blue ink over it. The signature appears to be "Saumil Parikh".

[Saumil Parikh]
[Regional Business Head]

Schedule 1

Details of Facility

Facility Description	Amount (INR MM)
Non Fund Based facility along with various sublimits (including fund based facility) as detailed in facility letter	3,000.0
Total Exposure	3,000.0

Relevant Agreements

Particulars	Date of Execution
Amended and Restated Working Capital Consortium Agreement and other consortium documents by which Bank's working capital facility of INR 3,000 MM got inducted into consortium	June 7, 2018



Annexure I

[As annexed herewith separately]



CBA/AMT-V/2022-23/390

17.05.2022

To,

JMC Projects India Limited

A-104, Shapath-4,

Opp. Karnavati Club,

S. G. Road, Ahmedabad- 380051.

Re: No- Objection Certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

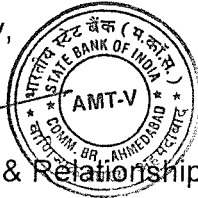
We have entered in to agreement (s) with JMC Projects India Limited in relation to credit facilities mentioned in Annexure 1. We are in receipt of the Scheme of Amalgamation as approved by the Board of Directors of JMC Projects India Ltd.

We provide our no-objection to the Scheme of Amalgamation as submitted to us and We hereby waive our right to object to the Scheme, at the meetings convened by the National Company Law Tribunal, for Sanctioning the scheme, as may be applicable.

This letter is being issued at the specific request of the company and does not adversely affect the Bank's rights as stated in other documents signed prior to this letter.

Thanking you,

Yours Faithfully,



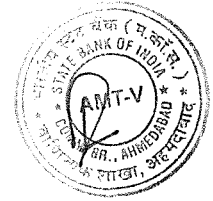
Chief Manager & Relationship Manager
AMT V

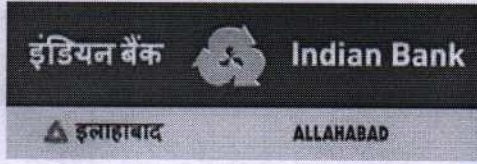
Annexure 1

Credit facilities sanctioned by State Bank of India to JMC Projects India Limited.

(Rs in Crore)

Credit Facility	Sanctioned Limit
FBWC Limit	
Cash Credit	83.75
CECL Limit	8.37
Total FBWC Limit	92.12
NFBWC Limit	
Bank Guarantee (incl. LC & CEL sub limit)	450.00
Total NFBWC Limit	450.00
Total Credit Limit	542.12





Annexure H

Indian Bank, LCB SP Nagar
Acme Centre, Shrimali Society
Navrangpura, Ahmedabad
Email: lcbspnagar@indianbank.co.in

Ref: IB-AB/LCB/JMC/2022-23/199

Date: 25.05.2022

To
The Director
JMC Projects (India) Pvt. Ltd.
A-104 Shapath-4, Opposite Karnavati Club
S.G. Road, Ahmedabad

Sir,

Subject: No Objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We have entered into agreement(s) with JMC Projects India Limited in relation to facility. Mentioned in Annexure 1 hereto, are the agreements entered into with JMC projects India Limited (Relevant Agreement(s))


We confirm our agreement and provide no-objection to the Scheme.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC Projects (India) Limited.

Above "No Objection" to the Scheme is subject to similar approval from Majority lenders by value and regulatory guidelines in force.

This letter is being issued at the specific request of the Company and does not adversely affect the Bank's right as stated in other documents signed prior to this letter.

Yours faithfully


Asst. General Manager





Indian Bank, LCB SP Nagar
Acme Centre, Shrimali Society
Navrangpura, Ahmedabad
Email: lcbspnagar@indianbank.co.in

Annexure-I

Relevant Agreements(s)

1. Working Capital consortium Agreement dated 22.12.2021, as amended from time to time.

Credit facilities sanctioned by Indian Bank to JMC Projects (India) Limited:

Credit Facility	Rs. In Crore Sanctioned Limits
Open Cash Credit / FCL	42.50
(WCDL – sub limit of OCC)	(35.00)
(Drawee Bills – S/L of OCC)	(6.50)
Inland/ Foreign Bank Guarantee (Performance/ Financial)	420.00
Inl / Imp LC (DP/DA 180 Days) S/L of BG	(40.00)
Total	462.50



9th floor,
115, Dr. Radhakrishnan Salai,
Mylapore,
Chennai - 600004.
Tel. : 044 - 2847 7241
Fax : 044 - 2847 7250

Date: 20th May 2022

To,
JMC Projects Ltd.
A 101, Sapath 4, Opp. Karnavati Club,
S G Road, Ahmedabad – 380 015.

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, HDFC Bank Ltd. have entered into agreement(s) with JMC Projects Limited ("JMC"), in relation to Working capital mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC and have read and understood the same.

We, confirm our agreement and provide no-objection to the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.
Yours faithfully,
For, HDFC Bank Ltd.


Mr. Pattabhi Srinivasan
Authorised Signatory



Annexure 1

Relevant Agreements

A. Working Capital limits of Rs 125 Crs

1. Sanction Letter CAM0120052100127 dated June 10, 2021, as amended from time to time.

P. Arin Sas



No Objection Certificate

Date: 25.05.2022

To,
JMC Projects (India) Ltd.
A-104, Shapath-4, Opp. Karnavati Club,
S.G. Road, Ahmedabad- 380 015

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We have entered into agreement(s) with JMC Projects (India) Ltd. ("JMC"), in relation to working capital facility. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)").

We are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

We confirm our agreement and provide no-objection to the Scheme, including any amendment/ modification/ alteration made therein in terms of the Scheme. We hereby waive our right to object to the Scheme, at the meetings convened by the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For Punjab National Bank



Designation: Chief Manager



Annexure 1

Relevant Agreements(s)

1. Working Capital Consortium Agreement dated 20.03.2009, as amended from time to time

CTL/22-23/6465

April 04, 2022

To,
JMC Projects (India) Limited,
A-104, Shapath-4, Opposite Karnavati Club,
S.G. Road, Ahmedabad 380015, Gujarat

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, Catalyst Trusteeship Limited ("CTL") acting in capacity as Debenture Trustee have entered into Debenture Trust Deeds with JMC Projects (India) Limited ("JMC"), in relation to debentures mentioned in Schedule 1. ("Relevant Agreement(s)").

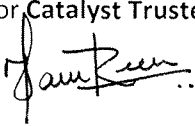
We, are in receipt of the Scheme as approved by the Board of Directors of JMC, and have read and understood the same.

Basis the confirmation received from sole debenture holder, we, provide no-objection to the Scheme.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,
For Catalyst Trusteeship Limited



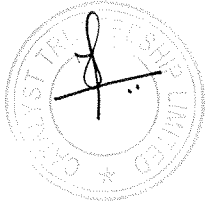
Tamkeen Shaikh
Manager



Schedule 1

Relevant Agreements(s)

Sr. No.	Debenture Trust Deed (DTD) dates	ISINs
1.	DTD executed between JMC and CTL dated August 27, 2018 and its first amendment to DTD dated September 28, 2020 and its second amendment to DTD dated August 20, 2021	INE890A07054 INE890A07047
2.	DTD executed between JMC and CTL dated October 22, 2018 and its first amendment to DTD dated September 28, 2020	INE890A08011
3.	DTD executed between JMC and CTL dated December 14, 2021	INE890A08029 INE890A08037 INE890A08045 INE890A08052



IndusInd Bank

Ref no. IBL/CO/100/2022-23

Date: 25-05-2022

To,

JMC Projects (India) LimitedA-104, Shapath-4, Opp Karnavati Club, S.G. Road
Ahmedabad Gujarat 380051

Re: No-objection certificate to the Scheme of Amalgamation of JMC Projects (India) ("JMC") Limited with Kalpataru Power Transmission Limited ("KPTL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

We, IndusInd Bank Limited ("Bank") have entered into agreement(s) with JMC Projects (India) Limited (JMC), in relation to working capital and Term Loan facilities sanctioned by us. Mentioned in Annexure 1 hereto, are the agreement(s) entered into with JMC ("Relevant Agreement(s)") in respect of the said facilities.

The Bank is in receipt of the Scheme for merger of JMC into KPTL as approved by the Board of Directors of JMC, and have read and understood the same.

The Bank hereby provides no-objection to the Scheme, provided similar approval shall be obtained from other lenders of JMC.

All the other terms and conditions as mentioned in the Relevant Agreements and Security Documents shall continue to remain the same, valid and enforceable post effecting the Scheme in respect of JMC.

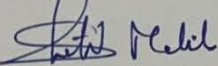
I/ We hereby convey our no objection to convene the meeting of the creditors and this letter may be furnished to the National Company law Tribunal, for sanctioning the Scheme, as may be applicable.

Further, please also consider this letter as our approval under the Relevant Agreement(s) entered with JMC.

Thanking you.

Yours faithfully,

For, IndusInd Bank Limited



Authorised Signatory



CC: Kalpataru Power Transmission Limited



Parkar House Ahmedabad Office: IndusInd Bank Limited, 2nd & 3rd Floor, A & B Wing, Parkar House,
Law Garden Road, New Panchvati Circle, Ahmedabad 380 009, Gujarat, India Tel: (9179) 61916300

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333

Annexure 1

Relevant Agreements(s)

1. Amended and Supplemented Working Capital Consortium dated 22.12.2021
2. OMNIBUS COUNTER-INDEMNITY dated 22.12.2021
3. Confirmation by Borrower to amended and supplemental Inter Se Agreement dated 22.12.2021
4. Amended and Supplemented Security Trustee Agreement dated 22.12.2021
5. Third Supplemental Joint Deed of hypothecation dated 22.12.2021
6. Undertaking cum Indemnity for section 128 dated 22.12.2021
7. Amended and Supplemented Interse Agreement dated 22.12.2021
8. Power of attorney in respect of book debts dated 22.12.2021
9. Undertaking from borrower (CIBIL) dated 22.12.2021
10. Letter of authority to lead bank dated 22.12.2021
11. Demand promissory note dated 22.12.2021
12. D.P. Note delivery cum waiver letter dated 22.12.2021
13. Letter lien cum declaration dated 22.12.2021
14. Declaration cum undertaking from the borrower pursuant to resolution of 62 (3) Dated 22.12.2021
15. Any other docs as per bank extant guidelines.

