



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

ANNEXURE VIII

Brief particulars of Kalpataru Power Transmission Limited ("Transferee Company") and JMC Projects (India) Limited ("Transferor Company")

Particulars	Transferee Company	Transferor Company																		
Name of the company	Kalpataru Power Transmission Limited	JMC Projects (India) Limited																		
Date of Incorporation & details of name changes, if any	April 23, 1981	June 05, 1986																		
	<table border="1"> <thead> <tr> <th>Name Change</th> <th>Date of Change</th> </tr> </thead> <tbody> <tr> <td>H.T. Power Structure Private Limited</td> <td>23/04/1981 (name at the time of incorporation)</td> </tr> <tr> <td>H.T. Power Structure Limited</td> <td>22/11/1993</td> </tr> <tr> <td>Kalpataru Power Transmission Limited</td> <td>04/01/1994</td> </tr> </tbody> </table>	Name Change	Date of Change	H.T. Power Structure Private Limited	23/04/1981 (name at the time of incorporation)	H.T. Power Structure Limited	22/11/1993	Kalpataru Power Transmission Limited	04/01/1994	<table border="1"> <thead> <tr> <th>Name Change</th> <th>Date of Change</th> </tr> </thead> <tbody> <tr> <td>Civen Construction Private Limited</td> <td>05/06/1986 (name at the time of incorporation)</td> </tr> <tr> <td>Joshi and Modi Construction Private Limited</td> <td>10/12/1987</td> </tr> <tr> <td>JMC Projects (India) Pvt. Ltd.</td> <td>21/01/1994</td> </tr> <tr> <td>JMC Projects (India) Limited</td> <td>04/02/1994</td> </tr> </tbody> </table>	Name Change	Date of Change	Civen Construction Private Limited	05/06/1986 (name at the time of incorporation)	Joshi and Modi Construction Private Limited	10/12/1987	JMC Projects (India) Pvt. Ltd.	21/01/1994	JMC Projects (India) Limited	04/02/1994
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Registered Office	101, Part-III G.I.D.C Estate Sector-28 Gandhinagar – 382028, Gujarat, India.	A-104, Shapath-4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015, Gujarat, India																		
Brief particulars of the scheme	The scheme provides for the amalgamation of the Transferor Company with the Transferee Company (" Scheme ") by way of merger by absorption and dissolution of Transferor Company without winding up, and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.																			
Rationale for the scheme	<p>The Transferor Company is a subsidiary of the Transferee Company and forms part of the same group. The Transferor Company and the Transferee Company are engaged, directly and through its subsidiaries, in EPC business relating to infrastructure sector including ownership and operation of infrastructure facilities. It is proposed to integrate their businesses to achieve synergies and following benefits:</p> <ul style="list-style-type: none"> (i) enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources; (ii) achieve synergies in costs, operations, stronger and wider capital and financial base for future growth; (iii) availability of expanded business pre-qualifications, increased net worth to enable it to bid for larger and complex infrastructure projects and providing impetus to better corporate performance, ultimately enhancing overall shareholders value; (iv) an integrated and coordinated approach to investment strategies will allow for a more efficient allocation of capital and cash management; 																			

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	<p>(v) further expand and grow all business into the international markets;</p> <p>(vi) reduction in the multiplicity of legal and regulatory compliances currently required to be carried out by Transferor Company and the Transferee Company;</p> <p>(vii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure;</p> <p>(viii) consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and</p> <p>(ix) adaptation of best practices and in enhancing mechanisation/ automation of various processes through latest technologies.</p> <p>The amalgamation is in the interest of both the companies, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>	
Date of resolution passed by the Board of Director of the company approving the scheme	February 19, 2022	February 19, 2022
Date of meeting of the Audit Committee in which the draft scheme has been approved	February 19, 2022	February 19, 2022
Appointed Date	April 01, 2022	
Name of Exchanges where securities of the company are listed	i) BSE Limited ii) National Stock Exchange of India Limited	i) BSE Limited ii) National Stock Exchange of India Limited
Nature of Business	The Transferee Company is engaged in the business of power transmission and infrastructure EPC space executing projects that deliver complete solutions covering design, testing, manufacturing, fabrication, erection and construction of transmission lines, oil and gas infrastructure and railways projects on a turnkey basis. The Transferee Company is also engaged in high voltage substation business both in air	The Transferor Company is an engineering, procurement and construction (EPC) company engaged in the business of infrastructure (highways, flyovers, elevated corridors, metros, railways, bridges, water supply & irrigation projects), construction of buildings (high-rise, integrated township, residential, commercial, information technology parks, institutional, hospital, sports complex, tourism



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	insulated (AIS) and gas insulated (GIS) segment in domestic as well as international markets. The Transferee Company has also set up two biomass power generation plants in Rajasthan.	projects), factories, industrial plants & power projects among others.
Capital before the scheme (No. of equity shares as well as capital in rupees)	Authorised Share Capital: 17,50,00,000 equity shares of Rs. 2 Each aggregating to Rs. 35,00,00,000/-. Paid up Share Capital: 14,89,09,208 equity shares of Rs. 2 Each aggregating to Rs. 29,78,18,416/-.	Authorised Share Capital: 17,50,00,000 equity shares of Rs. 2 Each aggregating to Rs. 35,00,00,000/-. 15,00,000 Preference Shares of Rs. 100/- Each aggregating to Rs. 15,00,00,000/-. Paid up Share Capital: 16,79,05,170 equity shares of Rs. 2 Each aggregating to Rs. 33,58,10,340/-.
No. of shares to be issued	1,35,36,944 equity shares of Rs. 2 Each aggregating to Rs. 2,70,73,888/- *the number of shares to be issued would undergo change as on record date and after considering the fractional entitlement.	
Cancellation of shares on account of cross holding, if any	NIL	11,37,57,395 Equity Shares of Rs. 2 each aggregating to Rs.22,75,14,790 held by Kalpataru Power Transmission Limited, the Transferee Company.
Capital after the scheme (No. of equity shares as well as capital in rupees)	16,24,46,152 equity shares of Rs. 2 Each aggregating to Rs. 32,48,92,304* *the number of shares to be issued would undergo change as on record date and after considering the fractional entitlement.	Nil
Net Worth Pre Post	(Rs. In crores) ~ 4,266 (as on December 31, 2021) ~4,771 (as on December 31, 2021)	(Rs. In crores) ~ 818 (as on December 31, 2021) Post the scheme becoming effective the transferor company shall be dissolved without being wound up. Accordingly, post amalgamation Net Worth shall not be applicable.
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	The share entitlement ratio have been derived based on Joint Valuation report dated February 19, 2022 issued by M/s. Ernst and Young Merchant Banking Services LLP, Ms. Drushti Desai, Registered Valuer for Transferee Company and Transferor Company respectively.	



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Methods of valuation and value per share arrived under each method with weight given to each method, if any.

As mentioned on page no. 11 and 14 of the Valuation Report and reproduced hereunder:

EY Merchant Banking Services LLP for KPTL

The computation of fair equity share exchange ratio for Amalgamation of JMC into KPTL by EY is tabulated below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple	172.8	50%	718.1	50%
Market Price Method (ii)	103.8	50%	398.3	50%
Cost Approach (iii)	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	138.3		558.2	
Fair Equity Share Exchange Ratio (B/A) (Rounded)	4.0			

Ms. Drushti Desai for JMC

The computation of fair equity share exchange ratio for Amalgamation of JMC into KPTL by DD is tabulated below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple	150.2	50%	603.5	50%
Market Price Method (ii)	99.2	50%	386.7	50%
Cost Approach (iii)	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	124.7		495.1	
Fair Equity Share Exchange Ratio (B/A) (Rounded)	4.0			

Fair value per shares

NA

NA





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Exchange ratio	<ul style="list-style-type: none"> Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under: <p style="text-align: center;">1 (One) equity share of INR 2 (Indian Rupees two) each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company ("Share Exchange Ratio").</p> No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective. 							
Name of Merchant Banker giving fairness opinion	M/s. JM Financial Limited			M/s. Anand Rathi Advisors Limited				
Shareholding pattern	Pre (as on February 11, 2022)				Post – KPTL			
	KPTL		JMC					
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding		
Promoter	76805863	51.58	113757395	67.75	76805863	47.28		
Public	72103345	48.42	54147775	32.25	85640289	52.72		
Custodian	-	-	-	-	-	-		
TOTAL	148909208	100	167905170	100	162446152	100		
					Post the scheme becoming effective the Transferor Company shall be dissolved without being wound up. Accordingly, post amalgamation shareholding pattern of the Transferor Company shall not be applicable.			
No of shareholders	61674			21908				
Names of the Promoters (with PAN nos.)	Sr.	Name	PAN		Sr.	Name	PAN	
	1	Mr. Mofatraj P. Munot	AFHPM3594B		1	Kalpataru Power Transmission Limited	AAACK8387R	
	2	Mr. Parag Munot	AADPM8911H					
Names of the Board of Directors (with DIN and PAN nos.)	Sr.	Name	PAN	DIN	Sr.No	Name	DIN	PAN
	1	Mr. Mofatraj P. Munot	AFHPM3594B	00046905	1	Devendra Raj Mehta	01067895	ACCPM1326R
	2	Mr. Parag Munot	AADPM8911H	00136337	2	Shailendra Kumar Tripathi	03156123	ACTPT3996R
	3	Mr. Sajjanraj	AAEPM6523G	00051497	3	Shailendra Raj Mehta	02132246	ADZPM3099F



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		Mehta							
	4	Mr. Vimal Bhandari	ABJPB8612R	00001318		4	Hemant Modi	00171161	AAYPEM5722B
	5	Mr. Narayan Seshadri	AAVPS2486D	00053563		5	Anjali Seth	05234352	AAIPS7378B
	6	Ms. Anjali Seth	AAIPS7378B	05234352		6	Manish Mohnot	01229696	AALPM7291E
	7	Mr. Shailendra Raj Mehta	ADZPM3099F	02132246		7	Kamal Jain	00269810	ABJPJ7214R
	8	Mr. Sanjay Dalmia	AACPD3742N	03469908		8	Amit Uplenchwar	06862760	AAOPU7158B
	9	Mr. Manish Mohnot	AALPM7291E	01229696					
Please specify relation among the companies involved in the scheme, if any	The Transferee Company is holding Company of the Transferor Company and it holds 67.75% equity shares of Transferor Company								
Details regarding change in management control in listed or resulting company seeking listing if any	Not applicable as both the Companies are presently listed on Stock Exchanges.								

