



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

February 19, 2022

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Dear Sir/ Madam,

SUB: Intimation of the outcome of the meeting of the Board of Directors of JMC Projects (India) Limited ("Company" or "Transferor Company") held on February 19, 2022 and disclosure under Regulations 30 and 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

REF: Scheme of Amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In compliance with Regulations 30 and 51(1) read with Schedule III of the Listing Regulations, we wish to inform the stock exchanges that the Board of Directors of the Company ("**the Board**") at its meeting today, i.e. February 19, 2022, has considered and approved the Scheme of Amalgamation of the Company with Kalpataru Power Transmission Limited ("**Transferee Company**") and their respective shareholders.

The Scheme is subject to receipt of necessary approvals from the Hon'ble National Company Law Tribunal, stock exchanges, the Securities and Exchange Board of India, shareholders, creditors and such other authorities, as may be required.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we are furnishing herewith the details of the Scheme as **Annexure I**.

Thanking you,

Yours faithfully,
For JMC Projects (India) Limited


Samir Raval
Company Secretary & Compliance Officer



Encl.: As above

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)

Annexure I – Brief details of Amalgamation/ Merger

a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>1. <u>JMC Projects (India) Limited (Standalone)</u></p> <table border="1" data-bbox="518 555 1050 667"><tr><td>Total assets</td><td>~ INR 4,943 Crore</td></tr><tr><td>Net worth</td><td>~ INR 818 Crore</td></tr><tr><td>Turnover</td><td>~ INR 3,793 Crore</td></tr></table> <p>as on and for the nine months ended December 31, 2021</p> <p>2. <u>Kalpataru Power Transmission Limited (Standalone)</u></p> <table border="1" data-bbox="518 846 1050 958"><tr><td>Total assets</td><td>~ INR 10,127 Crore</td></tr><tr><td>Net worth</td><td>~ INR 4,266 Crore</td></tr><tr><td>Turnover</td><td>~ INR 5,052 Crore</td></tr></table> <p>as on and for the nine months ended December 31, 2021</p>	Total assets	~ INR 4,943 Crore	Net worth	~ INR 818 Crore	Turnover	~ INR 3,793 Crore	Total assets	~ INR 10,127 Crore	Net worth	~ INR 4,266 Crore	Turnover	~ INR 5,052 Crore
Total assets	~ INR 4,943 Crore													
Net worth	~ INR 818 Crore													
Turnover	~ INR 3,793 Crore													
Total assets	~ INR 10,127 Crore													
Net worth	~ INR 4,266 Crore													
Turnover	~ INR 5,052 Crore													
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>Yes, the Company is a subsidiary of the Transferee Company and as such both the companies are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014 issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation is being discharged on an "arm's length" basis.</p>												
c)	Area of business of the entity(ies)	<p>1. The 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 projects), factories, industrial plants & power projects among others.</p> <p>2. 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 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.</p>												





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

d)	Rationale for amalgamation/ merger	<p>The Company is a subsidiary of the Transferee Company and forms part of the same group. The 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. Their businesses are proposed to be integrated 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;(v) further expand and grow all business into the international markets;(vi) reduction in the multiplicity of legal and regulatory compliances currently required to be carried out by Transferor Company and the Transferee Company;(vii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, <i>inter alia</i> other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure;(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(ix) adaptation of best practices and in enhancing mechanisation/ automation of various processes through latest technologies. <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>
e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The shareholders of Company (other than the Transferee Company) will be issued equity shares of the Transferee Company as per below share entitlement ratio:</p> <p><i>1 (One) equity share of INR 2 (Indian Rupees two) each of the Transferee Company, credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company.</i></p>



JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

		<p>The share entitlement ratio has been arrived based on joint share entitlement ratio report of Ms. Drushti R. Desai and M/s. Ernst & Young Merchant Banking Services LLP, Registered Valuers.</p> <p>Further, a fairness opinion report on the share entitlement ratio is provided by M/s. Anand Rathi Advisors Limited, Independent SEBI Registered Category-1 Merchant Banker.</p>																														
f)	<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>Post the Scheme becoming effective, the Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Company shall not be applicable.</p> <p>Pursuant to the Scheme, shareholding pattern of the Transferee Company pre and post the Scheme will be as follows:</p> <table border="1"><thead><tr><th colspan="3">PRE</th><th colspan="3">POST</th></tr><tr><th>As on February 11, 2022</th><th>No. of Shares</th><th>% Holding</th><th>Basis shareholding as on February 11, 2022</th><th>No. of Shares</th><th>% Holding</th></tr></thead><tbody><tr><td>Promoters</td><td>7,68,05,863</td><td>51.58</td><td>Promoters</td><td>7,68,05,863</td><td>47.28</td></tr><tr><td>Non-Promoters</td><td>7,21,03,345</td><td>48.42</td><td>Non-Promoters</td><td>8,56,40,289</td><td>52.72</td></tr><tr><td>Total</td><td>14,89,09,208</td><td>100.00</td><td>Total</td><td>16,24,46,152</td><td>100.00</td></tr></tbody></table>	PRE			POST			As on February 11, 2022	No. of Shares	% Holding	Basis shareholding as on February 11, 2022	No. of Shares	% Holding	Promoters	7,68,05,863	51.58	Promoters	7,68,05,863	47.28	Non-Promoters	7,21,03,345	48.42	Non-Promoters	8,56,40,289	52.72	Total	14,89,09,208	100.00	Total	16,24,46,152	100.00
PRE			POST																													
As on February 11, 2022	No. of Shares	% Holding	Basis shareholding as on February 11, 2022	No. of Shares	% Holding																											
Promoters	7,68,05,863	51.58	Promoters	7,68,05,863	47.28																											
Non-Promoters	7,21,03,345	48.42	Non-Promoters	8,56,40,289	52.72																											
Total	14,89,09,208	100.00	Total	16,24,46,152	100.00																											

