



KALPA-TARU®

KALPATARU POWER TRANSMISSION LIMITED

Factory & Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.

Tel. : +91 79 232 14000

Fax : +91 79 232 11951/52/66/71

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

KPTL/21-22
19th February, 2022

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287 Listing: http://listing.bseindia.com	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code: KALPATPOWR Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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Dear Sir/ Madam,

Sub.: Intimation of the outcome of the meeting of the Board of Directors of Kalpataru Power Transmission Limited ("Company" or "Transferee Company") held on 19th February, 2022 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations")

Ref.: Scheme of Amalgamation of JMC Projects (India) Limited with the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme")

In compliance with Regulation 30 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. 19th February, 2022, has considered and approved the Scheme of Amalgamation of JMC Projects (India) Limited ("Transferor Company") with the 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 9, 2015, we are furnishing herewith the details of the Scheme as **Annexure I**.

Thanking you,

Yours faithfully,
For and on behalf of Kalpataru Power Transmission Limited


Rajeev Kumar
Company Secretary



ISO 9001 CERTIFIED COMPANY

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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>Kalpataru Power Transmission Limited (Standalone)</u></p> <table border="1" data-bbox="576 719 1294 824"> <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 on 31st December 2021</p> <p>2. <u>JMC Projects (India) Limited (Standalone)</u></p> <table border="1" data-bbox="576 972 1294 1077"> <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 on 31st December 2021</p>	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
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b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	<p>Yes, the Transferor Company is a subsidiary of the 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 17th July 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 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 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 Company has also set up two biomass power generation plants in Rajasthan.</p> <p>2. 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 projects), factories, industrial plants & power projects among others.</p>												

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d)	Rationale for amalgamation/merger	<p>The Transferor Company is a subsidiary of the Company and forms part of the same group. The Transferor Company and the 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>
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e)	In case of cash consideration – amount or otherwise share exchange ratio	<p>The shareholders of Transferor Company (other than the Company) will be issued equity shares of the Company as per below share entitlement ratio:</p> <p><i>1 (One) equity shares of INR 2 (Indian Rupees two) each of the Transferee Company, credited as fully paid up, for every 4 (Four) equity share of INR 2 (Indian Rupees two) each of the Transferor Company.</i></p> <p>The share entitlement ratio has been arrived based on joint share entitlement ratio report of M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti R. Desai, Registered Valuers.</p> <p>Further, a fairness opinion report on the share entitlement ratio is provided by JM Financial Limited, Independent SEBI Registered Category-1 Merchant Banker.</p>																														
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of the Company pre and post the Scheme will be as follows:</p> <table border="1" data-bbox="528 1084 1474 1603"> <thead> <tr> <th colspan="3">PRE</th> <th colspan="3">POST</th> </tr> <tr> <th>As on 11th February 2022</th> <th>No of Shares</th> <th>% Holding</th> <th>Basis shareholding as on 11th February 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> <p>Post the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Transferor Company shall not be applicable.</p>	PRE			POST			As on 11 th February 2022	No of Shares	% Holding	Basis shareholding as on 11 th February 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
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