

**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/22-23
 5th August, 2022

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code: KALPATPOWR
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Sub: Notice of the meeting of the Equity Shareholders of Kalpataru Power Transmission Limited convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal")

Respected Sir(s),

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, enclosed herewith is a copy of the notice dated 5th August, 2022 for convening the meeting of the Equity Shareholders of the Company along with statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") including the Scheme and requisite annexures ("**Statement**"), as directed by the Tribunal vide its Order dated 3rd August, 2022, for the meeting of the Equity Shareholders of the Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of JMC Projects (India) Limited ("**Transferor Company**") with Kalpataru Power Transmission Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Act.

Brief details of the meeting of Equity Shareholders of the Company is given as under:

Day of the meeting	Tuesday
Date of the meeting	6 th September, 2022
Time of the meeting	12:15 P.M. (IST)
Mode of the meeting	As per directions of the Hon'ble NCLT, the meeting shall be conducted through Video Conferencing/ Other Audio Visual Means
Cut-off date for e-voting	Tuesday, 30 th August, 2022
Remote e-voting start date and time	Friday, 2 nd September, 2022 at 9:00 A.M. (IST)
Remote e-voting end date and time	Monday, 5 th September, 2022 at 5:00 P.M. (IST)



ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
 Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com



KALPA-TARU®

Continuation Sheet.....

The said notice of the Equity Shareholders along with the Statement is also being made available on the Company's website viz., www.kalpatarupower.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Kalpataru Power Transmission Limited**

A handwritten signature in blue ink, appearing to read 'Krunal Shah', written over a horizontal line.

Krunal Shah
Compliance Officer



Encl: a/a



KALPATARU POWER TRANSMISSION LIMITED
KALPATARU POWER TRANSMISSION LIMITED

Corporate Identity Number (CIN): L40100GJ1981PLC004281

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

Phone: +91 79 232 14000 | **Fax:** +91 79 232 11966

Email: cs@kalpatarupower.com | **Website:** www.kalpatarupower.com

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
KALPATARU POWER TRANSMISSION LIMITED PURSUANT TO ORDER DATED 3RD AUGUST, 2022 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

MEETING	
Day	Tuesday
Date	6 th September, 2022
Time	12:15 P.M. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Cut-off date for e-Voting	Tuesday, 30 th August, 2022
Remote e-Voting start date and time	Friday, 2 nd September, 2022 at 9:00 A.M. (IST)
Remote e-Voting end date and time	Monday, 5 th September, 2022 at 5:00 P.M. (IST)

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The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 1 to 32) and Annexure I to Annexure XII (page nos. 33 to 122) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7]

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA (CAA) No. 43/NCLT/AHM/2022

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF JMC PROJECTS (INDIA) LIMITED WITH
KALPATARU POWER TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Kalpataru Power Transmission Limited, a)
company incorporated under the)
Companies Act, 1956 having Corporate)
Identity Number:)
L40100GJ1981PLC004281 and its)
registered office at Plot No. 101, Part-III,)
GIDC Estate, Sector -28, Gandhinagar)
382028, Gujarat, India.) **... Company/ Transferee Company**

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of
Kalpataru Power Transmission Limited

1. NOTICE is hereby given that, in accordance with the Order dated 3rd August, 2022 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**Tribunal**") ("**Tribunal Order**"), a Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of JMC Projects (India) Limited ("**Transferor Company**") with Kalpataru Power Transmission Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**") on **Tuesday, 6th September, 2022 at 12:15 P.M. (IST)**.
2. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the Equity Shareholders of the Company ("**Meeting**") will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

“RESOLVED THAT pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (“**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective shareholders (“**Scheme**”), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually (“**e-Voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-Voting**”) during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Friday, 2 nd September, 2022 at 9:00 A.M. (IST)
End of voting	Monday, 5 th September, 2022 at 5:00 P.M. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Tuesday, 30th August, 2022 only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.

5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.kalpatarupower.com; the website of Central Depository Services (India) Limited (“**CDSL**”) viz. www.evotingindia.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting and the website of the Stock Exchanges i.e., BSE Limited (“**BSE**”) viz. www.bseindia.com and the National Stock Exchange of India Limited (“**NSE**”) viz. www.nseindia.com.
6. The Tribunal has appointed Mr. Umesh Ved (Membership No. FCS 4411) of M/s. Umesh Ved & Associates, Practicing Company Secretaries, failing whom, Mr. Ravi Kapoor (Membership No. FCS 2587) of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, to be the Chairperson for the Meeting and Mr. Urmil Ved (Membership No. FCS 8094), Practicing Company Secretary and failing him, Mr. Umesh Parikh, (Membership No. FCS 4152) Partner of M/s. Parikh Dave & Associates, Practicing Company Secretaries, to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-
Umesh Ved
Chairperson appointed by the Tribunal for the Meeting

Ahmedabad, Friday, 5th August, 2022

Registered Office:

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

CIN: L40100GJ1981PLC004281

Website: www.kalpatarupower.com

E-mail: cs@kalpatarupower.com

Tel.: +91 79 232 14000

Fax: +91 79 232 11966

Notes for Meeting of Equity Shareholders of the Company

1. General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting

- (a) Pursuant to the Order passed by the NCLT, the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM.
- (b) Since, the Meeting is being held pursuant to Order passed by the NCLT through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Act, authorized representatives of institutional/ corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'KPTL'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to csudvgnr@gmail.com and to the Company at cs@kalpatarupower.com, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.
- (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Company located at Plot No. 101, Part III, GIDC Estate, Sector – 28, Gandhinagar – 382028, Gujarat, India.
- (d) The quorum of the Meeting of the Equity Shareholders of the Company shall be 30 (Thirty) Equity Shareholders of the Company. The Equity Shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (e) The aforesaid particulars are being sent through electronic mode to those Equity Shareholders whose e-mail IDs are registered with the Company Registrar & Share Transfer Agent (RTA) i.e. Link Intime India Private Limited or Depositories or the Company. The aforesaid particulars are being sent to all the Equity Shareholders whose names appear in the register of members/list of beneficial owners as on 4th August, 2022.
- (f) Central Depository Services (India) Limited (“CDSL”), e-voting agency, will provide the facility for voting by the Equity Shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity Shareholders seeking to inspect copies of the said documents may send an email at cs@kalpatarupower.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the Equity Shareholders at the

registered office of the Company between 10:30 a.m. to 12:30 p.m., on all working days up to the date of the Meeting.

- (h) The Notice convening the Meeting will be published through advertisement in 'Financial Express' in English having nation-wide circulation, and 'Sandesh' in Gujarati having circulation in Gujarat.
- (i) The Scheme shall be considered approved by the Equity Shareholders of the Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Act.
- (j) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT, the route map, proxy form and attendance slip are not attached to this Notice.
- (k) The voting rights of the Equity Shareholders shall be in proportion to their shareholding of the paid up equity share capital of the Company as on Cut-Off Date, i.e. 30th August, 2022.
- (l) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (m) Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Equity Shareholders holding shares in electronic form are requested to submit their PAN to their Depository Participants, and those holding shares in physical form are requested to submit their PAN to the Company's RTA.
- (n) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or 022-23058738.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Company will provide VC/OAVM facility to its Equity Shareholders for participating in the Meeting. The Equity Shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below. Individual shareholders having securities in demat mode will have to login from the depository web site and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.
- (b) The Equity Shareholders may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the Equity Shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity Shareholders will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

- (c) The Equity Shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/folio number, email id and mobile number, at cs@kalpatarupower.com. The speaker registration will be open during Tuesday, 23rd August, 2022 (9:00 a.m. IST) to Tuesday, 30th August, 2022 (5:00 p.m. IST). Only those Equity Shareholders who are registered as speakers will be allowed to express their views or ask questions.
- (d) Equity Shareholders seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Company on or before Friday, 26th August, 2022 (5:00 p.m. IST) through email on cs@kalpatarupower.com. The same will be replied by the Company suitably.
- (e) The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- (f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

- (a) In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Equity Shareholders facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The Equity Shareholders may cast their votes remotely, using an electronic voting system (“remote e-voting”) on the dates mentioned herein below.
- (b) Those Equity Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The Equity Shareholders who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. An Equity Shareholder can opt for only single mode of voting per EVSN, i.e., through

remote e-voting or e-voting at the Meeting. If an Equity Shareholder cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

- (d) The remote e-voting period commences on Friday, 2nd September, 2022 (9:00 a.m. IST) and ends on Monday, 5th September, 2022 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholder, he will not be allowed to change it subsequently. During this period, Equity Shareholders of the Company holding shares either in physical form or in dematerialised form, as on Tuesday, 30th August, 2022, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an Equity Shareholder as on the Cut-Off Date should treat this Notice for information purpose only.

4. The process and manner for remote e-voting is as under:

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The Equity Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to abovesaid SEBI circular, login method for e-voting and joining Meeting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link

Type of shareholders	Login Method
	<p>in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Equity Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual shareholders holding securities in Demat mode with CDSL	Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 022- 23058542-43.
Individual shareholders holding securities in Demat mode with NSDL	Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(c) Login method for e-voting and joining the Meeting for Equity Shareholders (other than individual shareholders) holding in demat form and for physical Equity Shareholders.

- 1) The Equity Shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user’s existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

	For Equity Shareholders holding shares in demat form other than individual and physical form
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Equity Shareholders as well as physical Equity Shareholders) Equity Shareholders who have not updated their PAN with the Participant are requested to use the sequence number sent by Company.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user’s demat account or in the Company’s records in order to login.

	For Equity Shareholders holding shares in demat form other than individual and physical form
	If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5) above.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Equity Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Equity Shareholders holding shares in demat form (other than individual shareholders) will now reach ‘Password Creation’ menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- 9) For Equity Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on “OK”, else to change the vote, click on “CANCEL” and accordingly modify the vote.
- 14) Once the user “CONFIRM” his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address viz; csudvgnr@gmail.com and to the Company at the email address viz; cs@kalpatarupower.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

5. Process for those Equity Shareholders whose email/mobile are not registered with the Company/Link Intime/ Depositories.

- (a) For physical Equity Shareholders, please provide necessary details like Folio No., name of Equity Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to cs@kalpatarupower.com
- (b) For demat Equity Shareholders, please update your email id and mobile number with the respective Depository Participant.

6. Information and instructions for e-voting facility at the Meeting

- (a) Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
- (b) Those Equity Shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

Other Information:

- a. Pursuant to Tribunal Order, Mr. Urmil Ved (Membership No. FCS 8094), Practicing Company Secretary and failing him, Mr. Umesh Parikh, (Membership No. FCS 4152) Partner of M/s. Parikh Dave & Associates, Practicing Company Secretaries, shall act as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting in a fair and transparent manner.
- b. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company i.e. www.kalpatarupower.com and on the website of CDSL at <https://www.evotingindia.com>. The Company shall also submit the results to the Stock Exchanges and the same be placed on the respective website at www.bseindia.com and www.nseindia.com.
- c. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the Meeting i.e. **Tuesday, 6th September, 2022.**
- d. **Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-Voting or e-Voting at the Meeting.**

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

CA (CAA) No. 43/NCLT/AHM/2022

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF JMC PROJECTS (INDIA) LIMITED WITH
KALPATARU POWER TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Kalpataru Power Transmission Limited, a)
company incorporated under the Companies Act,)
1956 having Corporate Identity Number:)
L40100GJ1981PLC004281 and its registered office)
at Plot No. 101, Part-III, GIDC Estate, Sector -28,)
Gandhinagar 382028, Gujarat, India.) ... Company/ Transferee Company

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF KALPATARU POWER TRANSMISSION LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH (“TRIBUNAL”) DATED 3RD AUGUST, 2022 (“TRIBUNAL ORDER”)

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Equity Shareholders of Kalpataru Power Transmission Limited (“**Company**”), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of JMC Projects (India) limited (“**Transferor Company**”) with Kalpataru Power Transmission Limited (“**Company**” or “**Transferee Company**”) and their respective shareholders (“**Scheme**”). The Scheme provides for the amalgamation of the Transferor Company with the Company by way of merger by absorption and dissolution of Transferor Company without winding up, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.

The salient features of the Scheme are given in paragraph 5 of this Statement. The detailed terms of the arrangement may be referred in the Scheme, appended as ‘**Annexure I**’.

2. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated 3rd August, 2022, passed by the Hon’ble Tribunal in Company Application viz. CA (CAA) No. 43/NCLT/AHM/2022, the Meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving by the Equity Shareholders, with or without modification(s), the said Scheme through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) on **Tuesday, 6th September, 2022 at 12:15 P.M. (IST)**.

3. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

“

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:

- (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, inter alia 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.*

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.”

4. BACKGROUND OF THE COMPANIES:

A. Particulars of the Company (Kalpataru Power Transmission Limited)

1. Kalpataru Power Transmission Limited was incorporated on 23 April 1981 under the provisions of the Companies Act, 1956 as a public company limited by shares. The registered office of the Company is situated at Plot No. 101, Part-III, G.I.D.C Estate Sector-28, Gandhinagar 382 028, Gujarat, India. The Company is accordingly registered with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, having Corporate Identity Number (CIN) L40100GJ1981PLC004281. Its Permanent Account Number with the Income Tax Department is AAACK8387R. The email address of the Company is cs@kalpatarupower.com and website is www.kalpatarupower.com. During the last five years, there has been no change in the name and registered office of the Company. The equity shares of the Company are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The non-convertible debentures issued by the Company are listed on BSE.
2. Main objects of the Company have been reproduced as below:
 1. *To carry on the business of designers, manufacturers, producers, assemblers, repairers, reconditioners, importers, exporters, buyers of and dealers in electrical transmission materials including the erecting, fabricating, galvanising and supplying or transmission line towers, sub-stations and masts, and railways structures together with their components, parts, accessories.*
 2. *To carry on the business of galvanising, eletroplating and finishing of all ferrous and non-ferrous materials.*
 3. *To carry on the business of mechanical, electrical and consulting engineers, electricians, suppliers of electricity for the purposes of light, heat or motive power and manufacturers of and dealers in machinery, apparatus, instruments and things required for or capable of being used in connection with the generation, distribution, supply and accumulation, employment and use of electricity, galvanism or magnetism.*

During the last five years, there has been no change in the objects clause of the Company.

3. 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.

4. The share capital of the Company (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised Share Capital	
17,50,00,000 Equity Shares of INR 2 each	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	
14,89,09,208 Equity shares of INR 2 each, fully paid up	29,78,18,416
Total	29,78,18,416

5. The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2022. The copy of the financial results along with limited review report of the Company as on 30th June, 2022 is appended as 'Annexure II'.
6. The details of Promoters and Directors of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1	MOFATRAJ PUKHARAJ MUNOT	INDIVIDUALS / PROMOTERS	MUNOT VILLA 63-K, WESTFIELD LANE, BHULABHAI DESAI ROAD, BREACH CANDY SAHKARI BHANDAR MUMBAI 400026
2	PARAG MOFATRAJ MUNOT	INDIVIDUALS / PROMOTERS	MUNOT VILLA 63-K, WESTFIELD LANE, BHULABHAI DESAI ROAD, BREACH CANDY SAHKARI BHANDAR MUMBAI 400026
3	KALPATARU CONSTRUCTIONS PRIVATE LIMITED	CORPORATE BODIES (PROMOTER GROUP)	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI- 400055
4	K C HOLDING PRIVATE LIMITED	CORPORATE BODIES (PROMOTER GROUP)	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI- 400055
5	KALPATRU VINIYOG LLP	CORPORATE BODIES (PROMOTER GROUP)	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI- 400055
6	KALPATARU HOLDINGS PVT LTD	CORPORATE BODIES (PROMOTER GROUP)	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI- 400055
7	KALPATARU PROPERTIES PVT LTD	CORPORATE BODIES	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI- 400055

Sr. No.	Name	Category	Address
		(PROMOTER GROUP)	
8	YASMIN IMTIAZ KANGA	INDIVIDUALS /PROMOTER GROUP	1 KALPATARU, 39 DR G DESHMUKH MARG, MUMBAI-400026
9	IMTIAZ KANGA	INDIVIDUALS /PROMOTER GROUP	1 KALPATARU, 39 DR G DESHMUKH MARG, MUMBAI-400026
10	TARA KANGA	INDIVIDUALS /PROMOTER GROUP	1 KALPATARU, 39 DR G DESHMUKH MARG, MUMBAI-400026
11	SUDHA RAJESH GOLECHA	INDIVIDUALS /PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055
12	SUNITA VIJAY CHORARIA	INDIVIDUALS /PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055
13	CHANDRA AMAR MUNOT	INDIVIDUALS /PROMOTER GROUP	NO 101 KALPATARU SYNERGY OPP GRAND HYATT SANTACRUZ EAST, MUMBAI-400055
14	JASH CHORARIA	INDIVIDUALS /PROMOTER GROUP	CHORARIA HOUSE NO 5 PALI HILL BANDRA WEST MUMBAI-400050
15	UMANG RAJESH GOLECHHA	INDIVIDUALS /PROMOTER GROUP	231 ANTARIKSHA K G MARG PRABHADEVI MUMBAI -400025
16	RAJESH BHAGCHAND GOLECHHA	INDIVIDUALS /PROMOTER GROUP	A / 294 / 16 KALPATARU HORIZON S K AHIRE MARG WORLI MUMBAI-40018
17	KHUSHALI RAJESH GOLECHHA	INDIVIDUALS /PROMOTER GROUP	A/294, KALPATARU HORIZON 29TH FLOOR, S. K. AHIRE MARG WORLI MUMBAI-40018
18	VIJAY K CHORARIA	INDIVIDUALS /PROMOTER GROUP	CHORARIA HOUSE NO 5 PALI HILL BANDRA WEST MUMBAI-400050
19	MOFATRAJ PUKHRAJ MUNOT (SHARES HELD BY MOFATRAJ P.MUNOT AS ONE OF THE TRUSTEE OF AARYAVEER BENEFIT TRUST)	TRUST / PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055
20	MOFATRAJ PUKHRAJ MUNOT (SHARES HELD BY MOFATRAJ P.MUNOT AS ONE OF THE TRUSTEE OF	TRUST / PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055

Sr. No.	Name	Category	Address
	SHUBHIKA BENEFIT TRUST)		
21	MOFATRAJ PUKHRAJ MUNOT (SHARES HELD BY MOFATRAJ P. MUNOT AS ONE OF THE TRUSTEE OF SAACHI BENEFIT TRUST)	TRUST / PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055
22	MOFATRAJ PUKHRAJ MUNOT (SHARES HELD BY MOFATRAJ P. MUNOT AS ONE OF THE TRUSTEE OF MPM FAMILY TRUST)	TRUST / PROMOTER GROUP	101 KALPATARU SYNERGY, OPP GRAND HYATT, SANTACRUZ (EAST) MUMBAI-400055
Directors			
1	MR. MOFATRAJ P. MUNOT	NON-EXECUTIVE CHAIRMAN	MUNOT VILLA, WEST FIELD COMPOUND LANE, 63-K, BHULABHAI DESAI ROAD, BEHIND AMARSONS,CUMBALLA HIL MUMBAI MAHARASHTRA INDIA 400026
2	MR. PARAG M. MUNOT	NON-EXECUTIVE DIRECTOR	MUNOT VILLA, WEST FIELD COMPOUND LANE, 63-K, BHULABHAI DESAI ROAD, BEHIND AMARSONS,CUMBALLA HIL MUMBAI MAHARASHTRA INDIA 400026
3	MR. SAJJANRAJ MEHTA	INDEPENDENT DIRECTOR	703, ATMAJ CHS 94/C, AUGUST KRANTI MARG MUMBAI MAHARASHTRA INDIA 400036
4	MR. VIMAL BHANDARI	INDEPENDENT DIRECTOR	164 A, KALPATARU HORIZON, S K AHIRE MARG, WORLI, MUMBAI MAHARASHTRA INDIA 400018
5	MR. NARAYAN K. SESHADRI	INDEPENDENT DIRECTOR	FLAT NO. 51, BLOCK NO. 4, HILL PARK, A. G. BELL MARG, OPP. MALABAR HILL MTNL EXCHANGE, MALABAR HILL, MUMBAI MAHARASHTRA INDIA 400006
6	MS. ANJALI SETH	INDEPENDENT DIRECTOR	1301, B WING, BIRCHWOOD CHS LTD. MAIN STREET, HIRANANDANI GARDENS, POWAI MUMBAI MAHARASHTRA INDIA 400076
7	DR. SHAILENDRA RAJ MEHTA	INDEPENDENT DIRECTOR	B 4, 426 TOWERS, GURUDWARA ROAD, BODAKDEV CROSS ROAD, AHMEDABAD - 380054
8	MR. MANISH MOHNOT	MANAGING DIRECTOR & CEO	C / 4 / 11, SUNDER NAGAR, S. V. ROAD, MALAD WEST MUMBAI MAHARASHTRA INDIA 400064

Sr. No.	Name	Category	Address
9	MR. SANJAY DALMIA	EXECUTIVE DIRECTOR	PARK RESIDENCY, 502, UPPAR GOVIND NAGAR, MALAD- EAST, MUMBAI MAHARASHTRA INDIA 400097

B. Particulars of the Transferor Company (JMC Projects (India) Limited)

- The Transferor Company was incorporated on the 5 June 1986 under the provisions of the Companies Act, 1956 as a public company limited by shares. The registered office of the Transferor Company is situated at A-104, Shapath-4, Opp. Karnavati Club, S.G. Road, Ahmedabad, Gujarat 380051, India. The Transferor Company is accordingly registered with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, having Corporate Identity Number L45200GJ1986PLC008717. Its Permanent Account Number with the Income Tax Department is AAACJ3814E. The email address of the Transferor Company is cs@jmcprojects.com and website is www.jmcprojects.com. During the last five years, there has been no change in the name and registered office of the Transferor Company. The equity shares of the Transferor Company are listed on BSE and NSE. The non-convertible debentures of the Transferor Company are listed on the wholesale debt market segment of BSE.
- Main objects of the Transferor Company have been summarized as below for the perusal of the shareholders:

- To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of :*

- industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*

- roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;*

- rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);*

- d) *turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;*
- e) *any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.*
2. *To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.*
 3. *To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.*
 4. *To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.*
 5. *To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.*
 6. *To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering.*

During the last five years, there has been no change in the objects clause of the Company.

3. 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.

4. The share capital of the Transferor Company (as on date of this Notice) is as follows:

Particulars	Amount in INR
Authorised Share Capital	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,79,05,170 Equity Shares of INR 2 each, full paid-up	33,58,10,340
Total	33,58,10,340

5. The latest annual financial statements of the Transferor Company have been audited for the financial year ended on March 31, 2022. The copy of the financial results along with limited review report of the Transferor Company as on 30th June, 2022 is appended as 'Annexure III'.
6. The details of Promoters and Directors of the Transferor Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter & Promoter Group			
1.	Kalpataru Power Transmission Limited	Promoter	Plot No. 101, Part III, GIDC Estate, Sector - 28, Gandhi Nagar, Gujarat, 382028
Directors			
1.	Mr. Devendra Raj Mehta	Chairman & Independent Director	B - 5 Mahaveer Udhyan Marg, Bajaj Nagar, Jaipur - 302015, Rajasthan
2.	Mr. Shailendra Kumar Tripathi	CEO & Managing Director	Flat No. 171/172, 17 th Floor, wing 4B, Near Majas Depot, Kalpataru Estate, Poonam Nagar, Andheri (East), Mumbai-400093, Maharashtra
3.	Mr. Shailendra Raj Mehta	Independent Director	Apartment B4, 426 Towers, Gurudwara Road, Bodakdev Cross Road, Ahmedabad - 380 054, Gujarat
4.	Mr. Hemant Ishwarlal Modi	Non-Executive Director	363/A, Lane 18, Satyagrah Chhavni Soc., Satellite Road, Ambawadi Vistar, Ahmedabad-380015, Gujarat
5.	Mr. Manish Dashrathmal Mohnot	Non-Executive Director	C / 4 - 11, Sunder Nagar, S. V. Road, Malad (West), Mumbai - 400064, Maharashtra

Sr. No.	Name	Category	Address
6.	Mr. Kamal Kishore Jain	Non-Executive Director	Madhuperk, Plot No. 110, Rangmanch Road, Near Shopping Centre, Sector – 8 B, Gandhinagar-382007, Gujarat
7.	Ms. Anjali Karamnarayan Seth	Independent Director	1301, B Wing, Birchwood CHS Ltd., Main Street, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra
8.	Mr. Amit Uplenchwar	Non-Executive Director	Flat no. 1502, 15 th Floor, Lodha World One, Senapati Bapat Marg, Upper Worli, Mumbai - 400013, Maharashtra

5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for
 - the transfer and vesting of all assets, rights, claims, intellectual properties, credentials, permits, contracts, liabilities, employees, loan, debentures, records, duties and obligations of the Transferor Company to the Company as a going concern without any further act, instrument or deed matter or thing; and
 - the amalgamation of the Transferor Company with the Company by way of merger by absorption and dissolution of the Transferor Company without winding up.
- (ii) Upon Scheme becoming effective, all debts (including debentures, bonds, notes, commercial papers and such other debt instruments), liabilities, duties and obligations (including any undertakings given by Transferor Company for its subsidiaries/ SPV's viz. Vindhyanchal Expressway Private Limited, Brij Bhoomi Expressway Private Limited, Kurukshetra Expressway Private Limited and Wainganga Expressway Private Limited/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Company on the same terms and conditions as were applicable to the Transferor Company.
- (iii) The “Appointed Date” of the Scheme shall be opening hours of April 1, 2022 or such other date as may be agreed by the Board of the Parties and “Effective Date” the date on which last of the conditions specified in Clause 18.1 (Conditions Precedent) of the Scheme are complied with;
- (iv) The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date;

(v) Share Entitlement Ratio for the amalgamation of the Transferor Company with the Company

- The Company shall, issue and allot, on a proportionate basis to each shareholder of the Transferor Company (except the Company itself):

1 (One) equity share of INR 2 (Indian Rupees two) each of the Company, 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**”).

- The said equity shares issued by the Company will be listed on BSE and NSE, post receipt of requisite approvals.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferor Company is a subsidiary of the Company.

7. BOARD APPROVALS

- i. The Board of Directors of the Company at its Board Meeting held on 19 February 2022, by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Mofatraj P. Munot	In favour
Mr. Parag M. Munot	In favour
Mr. Sajjanraj Mehta	In favour
Mr. Vimal Bhandari	In favour
Mr. Narayan Seshadri	In favour
Mr. Manish Mohnot	In favour
Mr. Sanjay Dalmia	In favour

Note:

Leave of Absence was granted to Dr. Shailendra Raj Mehta and Ms. Anjali Seth, Independent Directors for the above Board Meeting.

- ii. The Board of Directors of the Transferor Company at its Board Meeting held on 19 February 2022 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Devendra Raj Mehta	In favour
Mr. Shailendra Kumar Tripathi	In favour
Mr. Shailendra Raj Mehta	In favour
Mr. Hemant Ishwarlal Modi	In favour
Mr. Kamal Kishore Jain	In favour
Ms. Anjali Karamnarayan Seth	In favour
Mr. Amit Uplenchwar	In favour

Note:

Leave of Absence was granted to Mr. Manish Mohnot, Director for the above Board Meeting.

8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

Details of shares held by the present Directors and KMPs of the Company and the Transferor Company, either individually or jointly, as a first holder or second holder or as a nominee and by their relatives, in the respective companies, are as under:

i. Company:

Sr. No.	Name of the Director/ KMPs and relatives of directors and KMPs	Designation	Number of equity shares held as on 4 th August, 2022
1	Mr. Mofatraj P. Munot	Non-Executive Chairman	1,63,43,218
2	Mr. Parag M. Munot	Promoter Director	79,63,615*
3	Mr. Sajjanraj Mehta	Independent Director	10,000
4	Mr. Sanjay Dalmia	Executive Director	16,100
5	Mrs. Sujata Mohnot	Wife of Mr. Manish Mohnot	1,155
6	Mofatraj Pukhraj Munot (Shares Held By Mofatraj P.Munot as one of the Trustee of Aaryaveer Benefit Trust)	Promoter Trust	7,77,000
7	Mofatraj Pukhraj Munot (Shares Held By Mofatraj P.Munot as one of the trustee of Shubhika Benefit Trust)	Promoter Trust	7,77,000
8	Mofatraj Pukhraj Munot (shares held by Mofatraj p. Munot as one of the trustee of Saachi benefit trust)	Promoter Trust	7,77,000
9	Mofatraj Pukhraj Munot (shares held by Mofatraj p. Munot as one of the trustee of MPM Family benefit trust)	Promoter Trust	500
10	Mrs. Sudha R. Golechha	Daughter of Mr. Mofatraj Munot and Sister of Mr. Parag Munot	8,71,650
11	Mrs. Sunita V. Choraria	Daughter of Mr. Mofatraj Munot and Sister of Mr. Parag Munot	8,71,650
12	Mr. Rajesh B. Golechha	Husband of Daughter of Mr. Mofatraj Munot	7,000
13	Mr. Vijay K. Choraria	Husband of Daughter of Mr. Mofatraj Munot	7,000

**This includes 5,81,100 shares held jointly with his wife Ms. Monica Munot*

ii. **Transferor Company**

Sr. No.	Name of the Director/ KMPs and relatives of directors and KMPs	Designation	Number of equity shares held as on 3 rd August, 2022
1	Mr. Hemant Ishwarlal Modi	Non-Executive Director	4,95,070
	Mrs. Sonal Hemant Modi	Wife of Mr. Hemant Ishwarlal Modi	2,03,920
	Modi Hemantbhai Ishwarlal HUF	HUF wherein Mr. Hemant Ishwarlal Modi is a Karta	10,000
2	Mrs. Sujata Manish Mohnot	Wife of Mr. Manish Dashrathmal Mohnot	650
	Mr. Dashrathmal Mohnot	Father of Mr. Manish Dashrathmal Mohnot	1,120
3	Mr. Samir Raval	Company Secretary (KMP)	85
	Mrs. Shruti Raval	Wife of Mr. Samir Raval	5
	Mr. Vishvam Raval	Son of Mr. Samir Raval	1

Save as aforesaid, none of the Directors and KMPs of the said companies and their relatives have any concern or interest in the Scheme.

9. EFFECT OF SCHEME ON STAKEHOLDERS.

The effect of the Scheme on various stakeholders is summarised below:

i. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferor Company are appended in the attached reports i.e. '**Annexure IV and V**', adopted by the respective Board of Directors of the Company and the Transferor Company, respectively, at their meeting held on 19 February 2022, pursuant to the provisions of Section 232(2)(c) of the Act.

ii. Directors

- (a) The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company, as before. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up. The KMPs concerned of the Transferor Company, shall become employees of the Company without any interruption in their service.

- (b) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.
- (c) The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, appended as '**Annexure IV and V**'.

iii. Employees

Employees engaged in the Company will continue to be employees of the Company on the same terms and conditions, as before. Further, all employees of the Transferor Company shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

iv. Creditors

The creditors of the Company will continue to be creditors of the Company, on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

v. Debenture holders and Debenture Trustees

The debenture holders and debenture trustees of the Company will continue to be debenture holders and debenture trustees of the Company, respectively, on the same terms and conditions, post the Scheme becoming effective. Further, the debenture holders and debenture trustees of the Transferor Company will become the debenture holders and debenture trustees of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

vi. Depositors and Deposit Trustees

The Company and the Transferor Company have not taken term deposits from depositors. Further, no deposit trustees have been appointed by the said companies.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Transferor Company.

11. AMOUNTS DUE TO UNSECURED CREDITORS

- i. The amount due to unsecured creditors by the respective companies, as on 30th April, 2022 is as follows:

Sl. No.	Particulars	Amount in INR
1.	Kalpataru Power Transmission Limited	1868,23,80,486/-
2.	JMC Projects (India) Limited	1365,54,23,616/-

- ii. The Scheme embodies the arrangement between the Company and the Transferor Company, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Transferor Company. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

12. VALUATION REPORT AND FAIRNESS OPINION

- i. A copy of the joint share entitlement ratio report dated 19th February, 2022 issued by M/s. Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer and Ms. Drushti Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer (“**Share Entitlement Ratio Report**”), including addendum(s) issued thereto, in connection with the Scheme is appended as ‘**Annexure VI**’.
- ii. A copy of the fairness opinion report dated 19th February, 2022 issued by M/s. JM Financial Limited (Registration No. INM000010361), an Independent SEBI registered Merchant Banker, have also confirmed that the Share Entitlement Ratio Report is fair and proper by presenting their fairness opinion appended as ‘**Annexure VII**’.

13. SHAREHOLDING PATTERN

A. The pre / post-arrangement shareholding pattern of the parties to the Scheme:

i. Company

The pre- arrangement shareholding pattern of the Company is as follows (based on shareholding data as on 30th June, 2022):

SN	Particulars of Shareholder	No of Shares held	% Holding
A	Promoter and Promoter Group		
1	Individuals	28280763	18.99
2	Bodies Corporate / Trust	48476600	32.55
	TOTAL (A)	76757363	51.55
B	Public		
(I)	Institutions		

SN	Particulars of Shareholder	No of Shares held	% Holding
1	Mutual Funds	51286168	34.44
2	Alternative Investment Funds	56734	0.04
3	Foreign Portfolio Investors	8019940	5.39
4	Insurance Companies	2238375	1.5
	TOTAL B(I)	61601217	41.37
(II)	Non-Institutions		
1	Individual Shareholder holding nominal share capital upto Rs. 2 Lakhs	8380634	5.63
2	Individual Shareholder holding nominal share capital in excess Rs. 2 Lakhs	251689	0.17
3	IEPF	142031	0.1
4	Trusts	979	0
5	HUF	328031	0.22
6	Non-Resident Indians	861317	0.58
7	LLP	53812	0.04
8	Clearing Members	21648	0.01
9	Bodies Corporate	510487	0.33
	TOTAL B(II)	10550628	7.08
	TOTAL (B)	72151845	48.46
	GRAND TOTAL (A+B)	148909208	100.00

The post- arrangement shareholding pattern of the Company is as follows (based on shareholding data as on 30th June, 2022):

SN	Particulars of Shareholder	No of Shares held	% Holding
A	Promoter and Promoter Group		
1	Individuals	28280763	17.41
2	Bodies Corporate / Trust	48476600	29.84
	TOTAL (A)	76757363	47.25
B	Public		
(I)	Institutions		
1	Mutual Funds	59435472	36.59
2	Alternative Investment Funds	62119	0.04
3	Foreign Portfolio Investors	8430305	5.19
4	Insurance Companies	2238375	1.38
	TOTAL B(I)	70166271	43.19
(II)	Non-Institutions		
1	Individual Shareholder holding nominal share capital upto Rs. 2 Lakhs	11440194	7.04
2	Individual Shareholder holding nominal share capital in excess Rs. 2 Lakhs	1079025	0.66

SN	Particulars of Shareholder	No of Shares held	% Holding
3	NBFCs registered with RBI	1250	0.00
4	IEPF	176772	0.11
5	Trusts	979	0.00
6	HUF	482474	0.30
7	Non-Resident Indians	1612187	0.99
8	LLP	57625	0.04
9	Unclaimed Shares	10535	0.01
10	Foreign Portfolio Investors (Individual)	975	0.00
11	Clearing Members	24164	0.01
12	Bodies Corporate	636339	0.39
	TOTAL B(II)	15522519	9.56
	TOTAL (B)	85688790	52.75
	GRAND TOTAL (A+B)	162446153	100.00

ii. **Transferor Company**

The pre-arrangement shareholding pattern of the Transferor Company is as follows (based on shareholding data as on 30th June, 2022):

SN	Particulars of Shareholder	No. of Shares held	% Holding
A	Promoter		
1	Bodies Corporate	113757395	67.75
	TOTAL (A)	113757395	67.75
B	Public		
(I)	Institutions		
1	Mutual Funds	32597217	19.41
2	Alternative Investment Funds	21541	0.01
3	Foreign Portfolio Investors	1641461	0.98
	TOTAL B(I)	34260219	20.40
(II)	Non-Institutions		
1	Individual Shareholder holding nominal share capital upto Rs. 2 Lakhs	12238239	7.29
2	Individual Shareholder holding nominal share capital in excess of Rs. 2 Lakhs	3309342	1.97
3	NBFCs registered with RBI	5000	0.00
4	IEPF	138965	0.08
5	HUF	617772	0.37
6	Non-Resident Indians	3003478	1.79
7	LLP	15251	0.01
8	Unclaimed Shares	42140	0.03
9	Foreign Portfolio Investors (Individual)	3898	0.00

SN	Particulars of Shareholder	No. of Shares held	% Holding
10	Clearing Members	10062	0.01
11	Bodies Corporate	503409	0.30
	TOTAL B(II)	19887556	11.85
	TOTAL (B)	54147775	32.25
	GRAND TOTAL (A+B)	167905170	100.00

Post-arrangement, Transferor Company will be dissolved without winding up.

B. Pre/ post Arrangement capital structure of the Company.

i. Company

The pre-arrangement capital structure of the Company is given in paragraph 4.A(4) above. The post arrangement capital structure of the Company will be as follows:

Class of Shares (Equity Shares)	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of equity shares	42,50,00,000	16,24,46,153	16,24,46,153	16,24,46,153
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	85,00,00,000	32,48,92,306	32,48,92,306	32,48,92,306

ii. Transferor Company

The pre-arrangement capital structure of the Transferor Company is given in paragraph 4.B(4) above. Post-arrangement, the Transferor Company will be dissolved without winding up.

14. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditor of the Company and the Transferor Company, respectively, have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

15. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- i. The shares of the Company are listed on BSE and NSE. The Company had filed the Scheme with BSE in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**") for their respective observation letters. Apart from the same, the Company also submitted the Report of its Audit Committee on the Scheme and various other documents to BSE and NSE and also displayed the same on their website in terms of the SEBI Master Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Master Circular was also duly filed by the said Company. BSE and NSE by their respective letter dated May

31, 2022, issued to the Company have since confirmed that there are no adverse observation on the Scheme pursuant to the said SEBI Master Circular. A copy of the complaint reports dated April 4, 2022 are appended as 'Annexure VIII and IX'. A copy of the observation letters dated May 31, 2022 issued to the Company are appended as 'Annexure X and XI'.

- ii. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad.
- iii. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order.
- iv. All approvals as stated in clause 18 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

16. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at www.kalpatarupower.com:

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Company and the Transferor Company;
- c. Audited financial statements of the Company and the Transferor Company, respectively, for the year ended March 31, 2022;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- f. All other documents displayed on the Company's website in terms of the SEBI Master Circular, including Report of the Audit Committee of the Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-

Umesh Ved

Chairperson appointed by Tribunal for the Meeting

Ahmedabad, Friday, 5th August, 2022

Registered Office:

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

CIN: L40100GJ1981PLC004281

Website: www.kalpatarupower.com

E-mail: cs@kalpatarupower.com

Tel.: +91 79 232 14000

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SCHEME OF AMALGAMATION

OF

**JMC PROJECTS (INDIA) LIMITED
("TRANSFEROR COMPANY")**

WITH

**KALPATARU POWER TRANSMISSION LIMITED
("TRANSFeree COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **JMC Projects (India) Limited ("Transferor Company")**, is a public company incorporated under the provisions of the Companies Act, 1956. 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. The Transferor Company is a subsidiary of the Transferee Company (*as defined hereinafter*). The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferor Company are listed on BSE Limited.
2. **Kalpataru Power Transmission Limited ("Transferee Company")**, is a public company incorporated under the provisions of the Companies Act, 1956. 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. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferee Company are listed on BSE Limited.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and applicable provisions of the Income Tax Act (*as defined hereinafter*) and other applicable law, if any and provides for the amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up; and

2. This Scheme also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

(C) RATIONALE

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:

- (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, *inter alia* 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.

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.

(D) PARTS OF THE SCHEME

The Scheme (*as defined hereinafter*) is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;

2. **PART II** deals with amalgamation of the Transferor Company with the Transferee Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

“Act” means the Companies Act, 2013;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

“Appointed Date” means the opening hours of 1 April 2022 or such other date as may be agreed by the Board of the Parties;

“Appropriate Authority” means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges; and
- (c) the Tribunal.

“Board” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“Effective Date” means the date on which last of the conditions specified in Clause 18.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Encumbrance” means (a) any charge, lien (statutory or other), or mortgage, pledge, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;

“Income Tax Act” means the Income-tax Act, 1961;

“INR” or **“Rupee(s)”** means Indian Rupee, the lawful currency of the Republic of India;

“Parties” means collectively the Transferee Company and the Transferor Company and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“Person” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“Record Date” means the date to be fixed by the respective Board of the Transferor Company and the Transferee Company in mutual consultation with each other, for the purpose of determining the shareholders of the Transferor Company, for the purpose of issue of equity shares of the Transferee Company, pursuant to this Scheme;

“Registrar of Companies” or **“RoC”** means Registrar of Companies, Gujarat having jurisdiction over the Parties;

“Scheme” or **“this Scheme”** means this scheme of amalgamation, as may be modified from time to time;

“SEBI” means the Securities and Exchange Board of India;

“SEBI Circular” means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;

“Stock Exchanges” means the National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

“Tax Laws” means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or **“Tax”** or **“Taxes”** means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, cess, fees, contributions and levies, tariffs, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

“Transferee Company” means Kalpataru Power Transmission Limited, a public company incorporated under Companies Act, 1956, under the corporate identity number L40100GJ1981PLC004281 and having its registered office at 101, Part-III, G.I.D.C Estate Sector-28, Gandhinagar 382 028, Gujarat;

“Transferor Company” means JMC Projects (India) Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number L45200GJ1986PLC008717 and registered office at A-104, Shapath-4, Opposite Karnavati Club, S.G. Road, Ahmedabad 380015, Gujarat; and

“Tribunal” means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

1.1 In this Scheme, unless the context otherwise requires:

1.1.1 words denoting the singular shall include the plural and *vice versa*;

1.1.2 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.1.3 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;

1.1.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.1.5 the words “include” and “including” are to be construed without limitation.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

Particulars	Amount in Rs
Authorised share capital	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
Total	50,00,00,000
Issued and subscribed and paid up share capital	
16,79,05,170 equity shares of INR 2 each, fully paid up	33,58,10,340
Total	33,58,10,340

Subsequent to the aforesaid date, there has been no change in the authorised share capital, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

Particulars	Amount in Rs
Authorised share capital	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
Total	35,00,00,000
Issued and subscribed and paid up share capital	
14,89,09,208 equity shares of INR 2 each, fully paid up	29,78,18,416
Total	29,78,18,416

Subsequent to the aforesaid date, there has been no change in the authorised share capital, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 17 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II

AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, all assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan,

debentures, records, duties and obligations of the Transferor Company shall stand transferred to and vested in the Transferee Company as a *going concern*, without any further act, instrument or deed matter or thing, or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan, debentures, records, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks (more particularly set out in **Schedule I** hereto) of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements, investments in shares (including in subsidiaries, joint ventures, associates, special purpose vehicles), mutual funds, bonds and any other securities, sundry debtors, outstanding loans, advances, claim receivables and claim proceeds, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or otherwise in favour of Transferee Company. Upon the Scheme becoming effective, all subsidy, benefits, incentives, grants, etc., enjoyed by the Transferor Company, shall become subsidy, benefits, incentives, grants, etc. of the Transferee Company, pursuant to Sections 230 to 232 of the Act, the relevant subsidy, benefit, incentive, grant, etc be paid or made good in favour of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company;

4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether present or future, whether in possession or not, of

whatever nature and wherever situated including leasehold rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;

- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts (including debentures, bonds, notes, commercial papers and such other debt instruments), liabilities, duties and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the bank accounts of the Transferor Company have been transferred in favour of the Transferee Company or the Transferor Company's name has been replaced with that of the Transferee

Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;
- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature,

whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferee Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.12 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications, bid acceptances (including pending bid applications), tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary or obligee or applicant thereto;

4.2.13 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2 and notwithstanding that the vesting of assets, liabilities and entire business of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service and (on the basis of continuity of service), on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees

of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement/ terminal benefits.

- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company will be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Company or to the benefit of which Transferor Company may be eligible, shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, tax losses, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, minimum alternate tax credit, any credit for dividend distribution tax on dividend, tax losses, , input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies under export-import

policies, (including duty draw back, DEPB, MEIS, SEIS, etc) concessions, grants, rights, claims, leases, tenancy rights, liberties, and special status, all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 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:
- 1 (One) equity shares 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**").
- 8.2 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.
- 8.3 The Transferee Company New Equity Shares to be issued and allotted pursuant to amalgamation of the Transferor Company with the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The Transferee Company New Equity Shares issued to the shareholders of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of

association of the Transferee Company. The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the Transferee Company New Equity Shares.

- 8.4 Subject to the Applicable Law, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Law(s) shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("**Trustee of Transferee Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- 8.5 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

- 8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.
- 8.7 The Transferee Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 8.8 The Transferee Company New Equity Shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferor Company.
- 8.9 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.10 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.11 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

- 9.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:
- 9.1.1 As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in it pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;

- 9.1.2 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 9.1.3 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 9.1.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 9.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

10. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEEE COMPANY

- 10.1 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed. Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and following clauses shall be inserted in the Clause III (A) of the memorandum of association of the Transferee Company:

“

- 4. *To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing , alteration, restoration of:*
 - a. *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*
 - b. *roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and*

gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;

- c. rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);*
- d. turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects; and*
- e. any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.*

- 5. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.*
- 6. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.*
- 7. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate- Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.*
- 8. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.*
- 9. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering.”*

10.2 Consequential (numbering) changes shall be made to the objects forming part of Clause III (B) and (C) of the memorandum of association of the Transferee Company without any act,

instrument or deed, in terms per Clause 11.1 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

- 10.3 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 10.4 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

- 11.1 Upon the effectiveness of this Scheme, the aggregate authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised equity share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

- 11.3 It is clarified that the approval of the shareholders to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall

without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

**PART III
GENERAL TERMS & CONDITIONS**

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, as the case may be, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company, as the case may be, and shall constitute the aggregate of the said limits in the Transferee Company, as the case may be.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the date of approval of the Board of the Parties to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

15.2 With effect from the Appointed Date and up to and including the Effective Date:

15.2.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

15.2.2 All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed

to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and

- 15.2.3 All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.
- 15.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.
- 15.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

16. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 17.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 17.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

18. CONDITIONS PRECEDENT

18.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

18.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

18.1.2 obtaining consent from BSE Limited in relation to the Scheme under Regulation 59 of the SEBI LODR Regulations by the Transferor Company;

18.1.3 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Transferor Company and the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of their respective shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

18.1.5 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and

18.1.6 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

18.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law(s).

18.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 18.1.3 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

19. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

19.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

19.4 In the event of revocation/ withdrawal/ nullity of the Scheme under Clause 19.1 or Clause 19.2 or Clause 19.3 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of such parts of the Scheme until the date of sanction of this Scheme by the Tribunal shall be borne and paid by both the Parties equally.




21. SAVING OF CONCLUDED TRANSACTIONS


Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

SCHEDULE I

List of registered intellectual properties of the Transferor Company as on 31 January 2022 includes the following:

A. Trademarks

SR. NO	APPLICATION NUMBER	CLASS	DESCRIPTION OF CLASS	MARK/WORD PER SE
1	3747369	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	JMC
2	3747372	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	
3	3072352	19	Building Materials, Cement slabs, Concrete, Concrete building elements, construction materials, Veneers; rigid pipes for buildings; Asphalt, pitch and bitumen; transportable buildings.	JMC Projects (India) Limited
4	3072351	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC Projects (India) Limited
5	3747370	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC
6	3747373	36	Financial Affairs, Financial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	
7	3072349	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	
8	3072350	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	JMC Projects (India) Limited

9	3747371	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways	JMC
10	2298246	37	Building construction, repair, installation services	

- B.** Any brand/ trademark/ patent and any other intellectual property right acquired/ created by the Transferor Company post 31 January 2022 till the Effective Date.

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmedabad - 380 051

Telephone: +91 79 7145 0001
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Limited Review Report on unaudited consolidated financial results of Kalpataru Power Transmission Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Power Transmission Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 June 2022 ("the Statement"), in which are included financial results of one joint operation and eight unincorporated joint ventures, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

7. We did not review the interim financial information of one joint operation and eight unincorporated joint ventures included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. 389.22 crores, total net profit after tax of Rs. 2.92 crores and total comprehensive income of Rs. 2.92 crores, for the quarter ended 30 June 2022, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial information of these joint operation and unincorporated joint ventures have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operation and unincorporated joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 325.99 crores, total net loss after tax of Rs. 5.32 crores and total comprehensive loss of Rs. 10.37 crores, for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Nil and total comprehensive income Rs. Nil, for the quarter ended 30 June 2022 as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

9. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 188.32 crores, total net loss after tax of Rs. 9.89 crores and total comprehensive loss of Rs. 17.61 crores, for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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KASAT
Date: 2022.08.04
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VIKAS
RADHEYSH
YAM KASAT

Vikas R Kasat

Partner

Mumbai

04 August 2022

Membership No.: 105317

UDIN:22105317AOFYUT9612

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	JMC Projects (India) Limited	Subsidiaries
2	Shree Shubham Logistics Limited	Subsidiaries
3	Energylink (India) Limited	Subsidiaries
4	Amber Real Estate Limited	Subsidiaries
5	Adeshwar Infrabuild Limited	Subsidiaries
6	Kalpataru Metfab Private Limited	Subsidiaries
7	Kalpataru Power Transmission (Mauritius) Limited	Subsidiaries
8	Kalpataru Power Transmission USA Inc.	Subsidiaries
9	LLC Kalpataru Power Transmission Ukraine	Subsidiaries
10	Kalpataru IBN Omairah Company Limited	Subsidiaries
11	Kalpataru Power Transmission Sweden AB	Subsidiaries
12	Kalpataru Power Senegal SARL	Subsidiaries
13	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiaries
14	Saicharan Properties Limited	Step down subsidiaries
15	Brij Bhoomi Expressway Private Limited	Step down subsidiaries
16	JMC Mining and Quarries Limited	Step down subsidiaries
17	Vindhyachal Expressway Private Limited	Step down subsidiaries
18	Wainganga Expressway Private Limited	Step down subsidiaries
19	Punarvasu Financial Services Private Limited	Step down subsidiaries
20	Kalpataru Power DMCC	Step down subsidiaries
21	Linjemontage i Grastorp Aktiebolag	Step down subsidiaries

B S R & Co. LLP

22	Linjemontage Service Nordic AB	Step down subsidiaries
23	Linjemontage AS	Step down subsidiaries
24	Fasttel Engenharia S.A.	Step down subsidiaries
25	Kurukshetra Expressway Private Limited	Joint Ventures
26	Kalpataru Power Chile SpA	Subsidiaries


KALPATARU POWER TRANSMISSION LTD.
REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028
CIN : L40100GJ1981PLC004281
Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	(Rs. in Crores)			
		For the Quarter Ended			For the Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	3,677	4,135	3,204	14,777
2	Other income	14	34	14	89
3	Total income (1+2)	3,691	4,169	3,218	14,866
4	Expenses				
	(a) Cost of materials consumed	1,625	1,851	1,223	6,421
	(b) Changes in inventories of finished goods and Work-in-Progress	(105)	54	(46)	25
	(c) Erection, sub-contracting & other project expenses	1,254	1,376	1,164	4,693
	(d) Employee benefits expenses	349	339	313	1,299
	(e) Finance costs	100	98	98	396
	(f) Depreciation and amortisation expenses	90	81	86	351
	(g) Expected credit loss provision for loans and advances given to JV	-	-	-	95
	(h) Other Expenses	239	213	244	1,055
	Total expenses	3,552	4,012	3,082	14,335
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	139	157	136	531
6	Share of profit/(loss) of Joint Ventures	-	-	(9)	(20)
7	Profit before exceptional items and tax (5+6)	139	157	127	511
8	Exceptional items - Gain / (loss)	(12)	-	-	185
9	Profit before tax (7+8)	127	157	127	696
10	Tax expense				
	Current tax	56	18	62	191
	Deferred tax	(17)	24	(13)	(30)
11	Profit for the period (9-10)	88	115	78	535
12	Other Comprehensive Income (net of tax)	(101)	40	30	44
13	Total Comprehensive Income (net of tax) (11+12)	(13)	155	108	579
14	Net Profit attributable to				
	a) Owners of the Company	81	107	80	540
	b) Non-Controlling interest	7	8	(2)	(5)
15	Other Comprehensive Income attributable to				
	a) Owners of the Company	(90)	35	29	34
	b) Non-Controlling interest	(11)	5	1	10
16	Total Comprehensive Income attributable to				
	a) Owners of the Company	(9)	142	109	574
	b) Non-Controlling interest	(4)	13	(1)	5
17	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30
18	Other equity				4,249
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)				
	a) Basic	5.43	7.19	5.39	36.28
	b) Diluted	5.43	7.19	5.39	36.28

See accompanying notes to the financial results

Notes to the Consolidated financial results

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on August 04, 2022. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

(Rs. In Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
A	Segment Revenue				
	EPC	3,589	4,045	3,128	14,443
	Development Projects	57	64	38	213
	Others	32	26	39	123
	Total	3,678	4,135	3,205	14,779
	Less: Inter Segmental Revenue	(1)	-	(1)	(2)
	Net Segment Revenue	3,677	4,135	3,204	14,777
B	Segment Results				
	EPC	216	196	202	977
	Development Projects	11	40	15	103
	Others	(8)	10	8	(3)
	Total	219	246	225	1,077
	Less: Finance Costs	(100)	(98)	(98)	(396)
	Add: Interest Income	8	9	9	35
	Share of profit/(loss) of Joint Ventures	-	-	(9)	(20)
	Profit before Tax	127	157	127	696
C	Segment Assets				
	EPC	14,525	14,397	13,313	14,397
	Development Projects	2,280	2,301	2,275	2,301
	Others	500	514	559	514
	Total	17,305	17,212	16,147	17,212
D	Segment Liabilities				
	EPC	11,327	11,203	10,330	11,203
	Development Projects	1,346	1,360	1,559	1,360
	Others	228	231	253	231
	Total	12,901	12,794	12,142	12,794

5 Key standalone financial information:

Particulars	For the Quarter Ended			For the Year Ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Total Income	1,604	2,029	1,600	7,143
Net Profit before tax	139	134	116	722
Net Profit after tax	113	87	76	515

- (i) During the current quarter, Shree Shubham Logistics Limited (SSLL), a subsidiary company, has entered into Memorandum of Understanding for sale for its certain Properties, Plant and Equipments with an expected sales realization being lower than its carrying value. Accordingly, SSLL has made provision amounting to Rs. 12 Crores for expected losses on this expected sales transaction and disclosed same as exceptional item.

(ii) Exceptional gain (net) for the year ended March 31, 2022 includes:

- Gain (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited amounting to Rs. 262 Crores.
- Provision for impairment of Rs.15 Crores in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited.
- Impairment loss of Rs. 22 Crores on Property, Plant and Equipments of a subsidiary namely Shree Shubham Logistics Limited.

Notes to the consolidated financial results (Continued)

- 7 During previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of JMC Projects (India) Ltd ("JMC"), issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, JMC (a subsidiary of the Company) had recognized provision towards Expected credit loss of Rs. 49 Crores against loans given to KEPL / others.
- Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders. KEPL received copy of the letter dated February 3, 2022 sent by an Independent Engineer ("IE") appointed by NHAI in which the IE has sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above JMC had made further provision for Expected Credit Loss of ₹ 46 Crores. JMC had also recognized ₹ 40 crores towards their share (49.57%) being a potential shortfall, if any, which was disclosed as an exceptional item in the previous year. JMC made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. In the current quarter, KEPL has sent a notice to NHAI for invoking arbitration proceedings under the Concession Agreement.
- 8 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 9 The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of JMC Projects (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

Place : Mumbai
Dated : August 04, 2022

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YAM KASAT**

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**For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.**

MANISH DASHRATHMAL Digitally signed by MANISH
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MOHNOT Date: 2022.08.04 14:01:23 +05'30'

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Annexure I

Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars		For the Quarter ended			For the Year Ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)	
Debenture Redemption Reserve	(Rs. in Crores)	31	40	66	40	
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	
Net Worth	(Rs. in Crores)	4,268	4,279	3,848	4,279	
Debt Equity Ratio	Times	0.87	0.87	0.93	0.87	
Debt Service Coverage Ratio (DSCR)	Times	1.11	1.34	0.96	1.28	
Interest Service Coverage Ratio (ISCR)	Times	2.75	2.94	2.65	3.19	
Current Ratio	Times	1.36	1.35	1.33	1.35	
Long Term Debt To Working Capital (LTDWC)	Times	0.55	0.57	0.61	0.57	
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	
Current Liability Ratio	Times	0.74	0.75	0.74	0.75	
Total Debts To Total Assets	Times	0.22	0.22	0.22	0.22	
Debtors Turnover (Annualised)	Days	117	106	149	123	
Inventory Turnover (Annualised)	Days	71	54	89	61	
Operating Margin	Percent	8.6%	7.3%	9.3%	7.9%	
Net Profit Margin	Percent	2.4%	2.8%	2.4%	3.6%	

Net Worth = Share capital + Reserves (excluding revaluation reserve)

Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmedabad - 380 051

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

Limited Review Report on unaudited standalone financial results of Kalpataru Power Transmission Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Power Transmission Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement") attached herewith, in which are included interim financial results of one joint operation, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

6. We did not review the interim financial results of one joint operation included in the unaudited standalone financial results of the Company, whose results reflect total revenues of Rs. 20.37 crores, total net profit after tax of Rs. 2.92 crores and total comprehensive income of Rs. 2.92 crores, for the quarter ended 30 June 2022. The interim financial results of this joint operation has been reviewed by the other auditor and the procedures performed by us as stated in paragraph 3 above whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Vikas R Kasat

Partner

Mumbai

04 August 2022

Membership No.: 105317

UDIN:22105317AOFZBT3284


KALPATARU POWER TRANSMISSION LTD.

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	1,542	2,010	1,586	7,062
2	Other income	62	19	14	81
3	Total income (1+2)	1,604	2,029	1,600	7,143
4	Expenses				
	(a) Cost of materials consumed	672	814	578	2,950
	(b) Changes in inventories of finished goods and Work-in-Progress	(105)	53	(50)	20
	(c) Erection, sub-contracting & other project	588	700	619	2,314
	(d) Employee benefits expense	122	137	134	514
	(e) Finance costs	28	30	34	124
	(f) Depreciation and amortisation expense	25	26	26	105
	(g) Other expenses	135	135	143	611
	Total expenses	1,465	1,895	1,484	6,638
5	Profit before exceptional Items and tax (3-4)	139	134	116	505
6	Exceptional items	-	-	-	217
7	Profit before tax (5+6)	139	134	116	722
8	Tax expense				
	Current tax	32	7	44	121
	Deferred tax	(6)	40	(4)	86
9	Profit for the period (7-8)	113	87	76	515
10	Other Comprehensive Income (net of tax)	(57)	16	15	6
11	Total Comprehensive Income (net of tax) (9+10)	56	103	91	521
12	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30
13	Other equity				4,332
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)				
	a) Basic	7.56	5.84	5.08	34.61
	b) Diluted	7.56	5.84	5.08	34.61

See accompanying notes to the financial results

Notes to the Standalone financial results

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on August 04, 2022. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- 3 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 4 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 6 Exceptional gain (net) of Rs. 217 Crores for the year ended March 31 2022, represents gain of Rs. 262 Crore (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited and provision of Rs.45 Crores towards impairment in value of its investment in Energylink (India) Limited, a wholly owned subsidiary of the Company.
- 7 The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of JMC Projects (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

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For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

**MANISH DASHRATHMAL
MOHNOT**

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Date: 2022.08.04 14:00:40 +05'30'

**Manish Mohnot
Managing Director & CEO
DIN:01229696**

**Place : Mumbai
Dated : August 04, 2022**

Please visit our website: www.kalpatarupower.com

Annexure I

Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars		For the Quarter Ended			For the Year Ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 3)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)	
Debenture Redemption Reserve	(Rs. in Crores)	25	33	67	33	
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	
Net Worth	(Rs. in Crores)	4,417	4,362	3,954	4,362	
Debt Equity Ratio	Times	0.42	0.38	0.40	0.38	
Debt Service Coverage Ratio (DSCR)	Times	2.10	1.37	1.58	2.06	
Interest Service Coverage Ratio (ISCR)	Times	5.80	4.51	3.93	5.82	
Current Ratio	Times	1.60	1.60	1.40	1.60	
Long Term Debt To Working Capital (LTDWC)	Times	0.26	0.27	0.25	0.27	
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	
Current Liability Ratio	Times	0.87	0.87	0.91	0.87	
Total Debts To Total Assets	Times	0.18	0.16	0.16	0.16	
Debtors Turnover (Annualised)	Days	194	149	221	183	
Inventory Turnover (Annualised)	Days	107	68	110	74	
Operating Margin	Percent	8.4%	8.5%	10.2%	9.2%	
Net Profit Margin	Percent	7.3%	4.3%	4.8%	7.3%	

Net Worth = Share capital + Reserves (excluding revaluation reserve)

Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales

Annexure-III



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr No.	Particulars	(₹ in Lakhs)			
		For the quarter ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
1	Income				
	(a) Revenue from operations	1,61,986	1,55,959	1,12,428	5,35,293
	(b) Other income	681	1,006	534	3,299
	Total income	1,62,667	1,56,965	1,12,962	5,38,592
2	Expenses				
	(a) Cost of materials consumed	81,516	80,194	56,085	2,73,117
	(b) Employee benefits expense	11,570	10,738	8,476	40,257
	(c) Construction expense	48,937	46,922	34,057	1,56,612
	(d) Finance costs	3,332	3,378	2,690	12,038
	(e) Depreciation and amortisation expense	4,107	4,232	3,964	16,720
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	-	-	22,715
	(g) Other expenses	6,303	4,920	5,748	23,236
	Total expenses	1,55,765	1,50,384	1,11,020	5,44,695
3	Profit / (loss) from operations before exceptional items and tax (1-2)	6,902	6,581	1,942	(6,103)
4	Exceptional items (Refer note 3 and 4)	-	-	-	(15,347)
5	Profit / (loss) before tax (3 + 4)	6,902	6,581	1,942	(21,450)
6	Tax expense				
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(126)	(159)	(804)	(9,909)
7	Profit / (loss) for the period / year (5 - 6)	5,092	5,752	1,623	(15,703)
8	Other comprehensive income / (loss)	(3,210)	1,374	307	3,037
	Items not to be reclassified to profit or loss	4	(67)	28	16
	Income tax relating to items not to be reclassified to profit or loss	(1)	14	(6)	(4)
	Items to be reclassified to profit or loss	(4,293)	2,000	358	4,043
	Income tax relating to items to be reclassified to profit or loss	1,080	(573)	(73)	(1,018)
9	Total comprehensive income / (loss) for the period / year (7+8)	1,882	7,126	1,930	(12,666)
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358
11	Other equity				84,642
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	3.03	3.43	0.97	(9.35)
	(b) Diluted	3.03	3.43	0.97	(9.35)
	See accompanying notes to the standalone financial results				

Notes :

- 1 The above standalone unaudited financial results which are published in accordance with Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2022. The above standalone unaudited financial results have been subject to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- 2 Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockage of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, the Company had made provision for impairment of ₹ 9,827 lakhs against equity investment in KEPL, which is presented as exceptional items and for Expected credit loss of ₹ 17,936 lakhs against loans given to KEPL / others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders, KEPL had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,779 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. In the current quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement.
- 4 Additionally during the previous year, the Company had recognised provision for impairment of ₹ 1,543 lakhs against equity investment in a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads and Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segments", there is single reportable segment.
- 6 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,000,000 each are secured against 5,916,820 equity shares constituting 26% of the paid up equity capital of Brij Bhoomi Expressway Private Limited and the Company has maintained 100% asset cover sufficient to discharge the principal amount and interest accrued thereon as at June 30, 2022.
- 7 The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- 8 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

9 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ratios :

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	0.98	1.11	0.84	1.11
2	Debt service coverage ratio (DSCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Gross interest + Lease payment + Repayment of long term debt excluding prepayments)	1.78	1.74	1.08	1.52
3	Interest service coverage ratio (ISCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Gross interest	3.77	3.95	3.10	4.26
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	89,883	88,000	1,03,771	88,000
6	Net profit / (loss) after tax (₹ in Lakhs)	5,092	5,752	1,623	(15,703)
7	Basic earnings per share (not annualised)	3.03	3.43	0.97	(9.35)
8	Diluted earnings per share (not annualised)	3.03	3.43	0.97	(9.35)
9	Current ratio (times) Current assets / Current liabilities	1.20	1.21	1.31	1.21
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	0.58	0.62	0.53	0.62
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	73%	73%	72%	73%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	16%	19%	18%	19%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	6.11	5.75	4.38	5.06
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	9.74	11.08	9.38	10.10
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	8%	8%	7%	8%
17	Net profit margin (%) Net profit after tax / Sales	3%	4%	1%	-3%
18	Assets coverage ratio (times) (Net assets of the company available for unsecured lenders / Total borrowings (unsecured))	2.36	2.31	3.58	2.31

10 The results of the Company are available for investors at www.imcprojects.com, www.nseindia.com and www.bseindia.com.

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**BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited**

SHAIENDRA
KUMAR
TRIPATHI

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**Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 3, 2022**

Page 2 of 5



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 68161500, Fax: +91 79 68161560, E-mail: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr No.	Particulars	For the quarter ended			
		30-06-2022		31-03-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in Lakhs)			
		30-06-2021		31-03-2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	1,67,164	1,60,475	1,16,082	5,51,882
	(b) Other income	729	2,298	541	4,621
	Total income	1,67,893	1,62,773	1,16,623	5,56,503
2	Expenses				
	(a) Cost of materials consumed	81,516	80,194	56,085	2,73,117
	(b) Employee benefits expense	11,759	10,926	8,686	41,011
	(c) Construction expense	51,510	48,240	34,378	1,59,073
	(d) Finance costs	6,245	6,468	5,972	24,905
	(e) Depreciation and amortisation expense	5,279	5,287	4,905	20,696
	(f) Expected credit loss provision for loans and advances given to joint venture / others	-	-	-	9,526
	(g) Other expenses	6,650	4,960	6,416	24,540
	Total expenses	1,62,959	1,56,075	1,16,442	5,52,868
3	Profit from operations before exceptional items, share in profit / (loss) of Joint venture and tax (1-2)	4,934	6,698	181	3,635
4	Exceptional items (Refer note 3 and 4)	-	-	-	(5,520)
5	Share in (loss) of Joint venture	-	(1)	(866)	(1,989)
6	Profit / (loss) before tax (3+ 4+ 5)	4,934	6,697	(685)	(3,874)
7	Tax expense				
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(135)	(138)	(793)	(9,855)
8	Profit / (loss) for the period / year (6 - 7)	3,133	5,847	(1,015)	1,819
	Attributable to :				
	a) Owners of the Company	3,133	5,847	(1,015)	1,819
	b) Non-controlling interest	-	-	-	-
9	Other comprehensive income / (loss)	(3,210)	1,375	307	3,038
	Items not to be reclassified to profit or loss	4	(65)	28	18
	Income tax relating to items not to be reclassified to profit or loss	(1)	13	(6)	(5)
	Items to be reclassified to profit or loss	(4,293)	2,000	358	4,043
	Income tax relating to items to be reclassified to profit or loss	1,080	(573)	(73)	(1,018)
10	Total comprehensive income / (loss) for the period / year (8 + 9)	(77)	7,222	(708)	4,857
	Attributable to :				
	a) Owners of the Company	(77)	7,222	(708)	4,857
	b) Non-controlling interest	-	-	-	-
11	Paid-up equity share capital (face value ₹2/- per share)	3,358	3,358	3,358	3,358
12	Other equity				49,319
13	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)				
	(a) Basic	1.87	3.48	(0.60)	1.08
	(b) Diluted	1.87	3.48	(0.60)	1.08
	See accompanying notes to the consolidated financial results				

Notes :

- The above consolidated unaudited financial results which are published in accordance with Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 03, 2022. The above consolidated unaudited financial results have been subject to 'limited review' by the statutory auditors of the Company. The consolidated unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Consolidated unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, the Company had recognised provision towards Expected credit loss of ₹ 4,896 lakhs (adjusted for equity loss already recognised) against loans given to KEPL/others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders, KEPL had received copy of the letter dated February 3, 2022 sent by an independent Engineer ("IE") appointed by NHAI in which the IE had sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company had made further provision for Expected Credit Loss of ₹ 4,630 lakhs in the previous year. The Company had also recognized ₹ 3,977 lakhs towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in the previous year. The Company had made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. In the current quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement.
- Additionally during the previous year, the Company had recognised provision for impairment of ₹ 1,543 lakhs against equity investment in a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- 1,500, 9.95% Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 1,000,000 each are secured against 5,916,820 equity shares constituting 26% of the paid up equity capital of Brij Bhoomi Expressway Private Limited and the Company has maintained 100% asset cover sufficient to discharge the principal amount and interest accrued thereon as at June 30, 2022.
- The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of the Company with Kalpataru Power Transmission Limited and their respective shareholders. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial years.

8 Additional disclosure as per Regulation 52 (4) and 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Ratios :

Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt equity ratio (times) Debt (Long term borrowings + Short term borrowings (including current maturity)) / (Equity share capital + Other equity)	3.04	3.27	3.54	3.27
2	Debt service coverage ratio (DSCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / (Gross interest + Lease payment + Repayment of long term debt excluding prepayments)	1.12	1.23	0.74	1.08
3	Interest service coverage ratio (ISCR) (times) (PAT + Interest + Depreciation + Loss/gain on sale of FA + Expected credit loss provision for loans and advances given to joint venture / others + Exceptional items) / Gross interest	2.35	2.72	1.66	2.51
4	Debenture redemption reserve (₹ in Lakhs)	615	615	768	615
5	Net worth (₹ in Lakhs) Equity share capital + Other equity	52,600	52,677	48,287	52,677
6	Net profit / (loss) after tax (₹ in Lakhs)	3,133	5,847	(1,015)	1,819
7	Basic earnings per share (not annualised)	1.87	3.48	(0.60)	1.08
8	Diluted earnings per share (not annualised)	1.87	3.48	(0.60)	1.08
9	Current ratio (times) Current assets / Current liabilities	1.05	1.06	1.11	1.06
10	Long term debt to working capital (times) Long term debt (including current maturity) / Net working capital (excluding current maturity)	2.29	2.34	2.19	2.34
11	Bad debts to accounts receivable ratio (%) Bad debts / Average trade receivable	0%	0%	0%	0%
12	Current liabilities ratio (%) Current liability / Total liability	61%	60%	57%	60%
13	Total debts to Total asset (%) Long term borrowings + Short term borrowings (including current maturity) / Total assets	25%	28%	30%	28%
14	Debtors Turnover (times) (annualised) Sales / Average trade Receivable	6.28	5.89	4.50	5.20
15	Inventory Turnover (times) (annualised) Cost of materials consumed / Average Inventory	9.70	11.05	9.38	10.07
16	Operating margin (%) Operating profit / Sales (Operating profit is profit before exceptional items and tax, Expected credit loss provision for loans and advances given to joint venture / others, depreciation, finance costs and other income)	9%	10%	9%	11%
17	Net profit margin (%) Net profit after tax / Sales	2%	4%	-1%	0%
18	Assets coverage ratio (times) (Net assets of the parent company available for unsecured lenders / Total borrowings (unsecured))	2.36	2.31	3.58	2.31

9 The results of the Group are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

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10 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and Operation and Maintenance of infrastructure projects (Developmental Projects).

(₹ in Lakhs)					
Sr No.	Particulars	For the quarter ended			For the year ended
		30-06-2022 (Unaudited)	31-03-2022 (Audited)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
A	Segment revenue				
	Engineering, procurement and construction projects	1,61,997	1,56,117	1,12,428	5,35,593
	Developmental projects	5,167	4,358	3,654	16,289
	Total	1,67,164	1,60,475	1,16,082	5,51,882
	Less: Inter segment revenue	-	-	-	-
	Net segment revenue	1,67,164	1,60,475	1,16,082	5,51,882
B	Segment results				
	Engineering, procurement and construction projects	13,957	13,921	8,232	34,303
	Developmental projects	2,119	4,138	2,459	13,363
	Total	16,076	18,059	10,691	47,666
	Less: Depreciation and amortisation expense	(5,279)	(5,287)	(4,905)	(20,696)
	Less: Finance costs	(6,245)	(6,468)	(5,972)	(24,905)
	Add: Interest income	382	394	367	1,570
	Less: Exceptional items	-	-	-	(5,520)
	Less: Share in (loss) of Joint venture	-	(1)	(866)	(1,989)
	Profit / (loss) before tax	4,934	6,697	(685)	(3,874)
	-Current tax	1,936	988	1,123	4,162
	-Deferred tax charge / (credit)	(135)	(138)	(793)	(9,855)
	Profit / (loss) for the period / year	3,133	5,847	(1,015)	1,819
C	Segment assets				
	Engineering, procurement and construction projects	4,95,225	4,61,237	4,10,588	4,61,237
	Developmental projects	1,53,634	1,54,676	1,58,784	1,54,676
	Total	6,48,859	6,15,913	5,69,372	6,15,913
D	Segment liabilities				
	Engineering, procurement and construction projects	4,63,547	4,29,425	3,68,608	4,29,425
	Developmental projects	1,32,712	1,33,811	1,52,477	1,33,811
	Total	5,96,259	5,63,236	5,21,085	5,63,236

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BY ORDER OF THE BOARD OF DIRECTORS
For JMC Projects (India) Limited

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Shailendra Kumar Tripathi
CEO & Managing Director
DIN: 03156123
Place : Mumbai
Date : August 3, 2022

Page 5 of 5

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited Review Report on unaudited standalone financial results of JMC Projects (India) Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JMC Projects (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement") attached herewith, in which are included interim financial information from branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana and eight unincorporated joint ventures in India, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

6. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the Company, whose results reflect total revenues of INR 36,885 lakhs, total net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended 30 June 2022. The interim financial information of these unincorporated joint ventures has been reviewed by the other auditor and the procedures performed by us as stated in paragraph 3 above whose reports has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Vikas R Kasat

Partner

Mumbai
03 August 2022

Membership No.: 105317
UDIN:22105317AODNMJ9698

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of JMC Projects (India) Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of JMC Projects (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JMC Projects (India) Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities:

Name of the Entity	Relationship
JMC Projects (India) Limited	Parent Company
JMC Mining and Quarries Limited	Wholly Owned Subsidiary
Brij Bhoomi Expressway Private Limited	Wholly Owned Subsidiary
Wainganga Expressway Private Limited	Wholly Owned Subsidiary
Vindhyachal Expressway Private Limited	Wholly Owned Subsidiary

Registered Office:

Kurukshetra Expressway Private Limited	Joint Venture
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5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of eight unincorporated joint ventures included in the unaudited standalone financial results of the entities included in the Group, whose results reflect total revenues of INR 36,885 lakhs , total net profit after tax of INR Nil and total comprehensive income of INR Nil, for the quarter ended 30 June 2022, as considered in the respective unaudited standalone financial results of the entities included in the Group. The interim financial information of these unincorporated joint ventures has been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these unincorporated joint ventures, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of four Subsidiaries included in the Statement, whose interim financial information reflect total revenues of INR 5,226 lakhs, total net loss after tax of INR 1,932 lakhs and total comprehensive loss of INR 1,932 lakhs for the quarter ended 30 June 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR Nil and total comprehensive loss of INR Nil, for the quarter ended 30 June 2022 as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Vikas R Kasat

Partner

Mumbai
03 August 2022

Membership No.: 105317
UDIN:22105317AODNIP2377



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KALPATARU POWER TRANSMISSION LIMITED AT ITS MEETING HELD ON 19TH FEBRUARY, 2022 AT BOARD ROOM, 10TH FLOOR, KALPATARU SYNERGY, OPP. GRAND HYATT, SANTACRUZ (E), MUMBAI – 400055 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF JMC PROJECTS (INDIA) LIMITED WITH KALPATARU POWER TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Kalpataru Power Transmission Limited (“**Board**”) at its meeting held on 19th February, 2022, have approved the Scheme of Amalgamation of JMC Projects (India) Limited (“**Transferor Company**”) with Kalpataru Power Transmission Limited (“**Company**” or “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. Under the Scheme it is proposed to amalgamate the Transferor Company with the Company.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Joint Share Entitlement Ratio Report dated 19th February, 2022 issued by M/s. Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer and Ms. Drushti Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer (“**Share Entitlement Ratio Report**”), describing the methodology adopted by them in arriving at the share entitlement ratio;
 - (c) Fairness Opinion Report dated 19th February, 2022 issued by M/s. JM Financial Limited (Registration No. 101248W/W-100022), an Independent SEBI registered Merchant Banker (“**Fairness Opinion**”), providing an opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report;

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ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

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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

- (d) Certificate dated 19th February, 2022, issued by M/s. B S R & Co., LLP, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;
- (e) Certificate issued by M/s. BSR & Co. LLP, Chartered Accountants, Statutory Auditors of the Company certifying the undertaking clearly stating reasons for non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular; and
- (f) Report dated 19th February, 2022 of the Audit Committee of the Company; and
- (g) Report dated 19th February, 2022 of the Committee of the Independent Directors of the Company.

2. Share Entitlement Ratio Report | Share Entitlement Ratio

2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

1 (One) equity shares of INR 2 (Indian Rupees two) each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up, shall be issued and allotted to shareholder(s) of the Transferor Company (except for Transferee Company itself) for every 4 (Four) equity share of INR 2 (Indian Rupees two) each of the Transferor Company

The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

2.2. The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank *pari passu* in all respects with existing equity shares of the Company after the Effective Date, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- (a) In consideration for the amalgamation of the Transferor Company with the Company, the shareholders of the Transferor Company, except for the Company itself, as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Company. Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme;

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ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com





KALPA-TARU®

KALPATARU POWER TRANSMISSION LIMITED

Factory & Registered Office :

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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

- (b) Upon the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and the shareholders of the Transferor Company shall become shareholders of the Company; and
- (c) After the effectiveness of the Scheme and subject to receipt of regulatory and other approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

4. Effect of the Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of KALPATARU POWER TRANSMISSION LIMITED

Name: Mofatraj P. Munot
Chairman
DIN: 00046905



Place: Mumbai

Date: 19th February, 2022

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

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JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JMC PROJECTS (INDIA) LIMITED AT ITS MEETING HELD ON SATURDAY, FEBRUARY 19, 2022 AT HAZEL CONFERENCE ROOM, 6TH FLOOR, KALPATARU SYNERGY, OPP. GRAND HYATT, SANTACRUZ (EAST), MUMBAI – 400 055 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF JMC PROJECTS (INDIA) LIMITED WITH KALPATARU POWER TRANSMISSION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of JMC Projects (India) Limited (“**Board**”) at its meeting held on February 19, 2022, have approved the Scheme of Amalgamation of JMC Projects (India) Limited (“**Transferor Company**” or “**Company**”) with Kalpataru Power Transmission Limited (“**Transferee Company**”) and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. Under the Scheme it is proposed to amalgamate the Company with the Transferee Company.
- 1.5. The following documents were, *inter alia*, placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:
 - (a) Draft Scheme;
 - (b) Joint Share Entitlement Ratio Report dated February 19, 2022 issued by Ms. Drushti R. Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer and M/s. Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), Registered Valuer (“**Share Entitlement Ratio Report**”), describing the methodology adopted by them in arriving at the share entitlement ratio;
 - (c) Fairness Opinion Report dated February 19, 2022 issued by M/s. Anand Rathi Advisors Limited (Registration No. INM000010478), an Independent SEBI registered Merchant Banker (“**Fairness Opinion**”), providing an opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report;
 - (d) Certificate dated February 19, 2022, issued by M/s. B S R & Co., LLP, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;

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





JMC PROJECTS (INDIA) LTD.

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- (e) Report dated February 19, 2022 of the Audit Committee of the Company; and
- (f) Report dated February 19, 2022 of the Committee of the Independent Directors of the Company.

2. Share Entitlement Ratio Report | Share Entitlement Ratio

- 2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

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, shall be issued and allotted to the shareholder(s) of the Company (except for the Transferee Company itself) for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company.

The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

- 2.2. The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with existing equity shares of the Transferee Company after the Effective Date, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.
- 2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

- (a) In consideration for the amalgamation of the Company with the Transferee Company, the shareholders of the Company, except for the Transferee Company itself, as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Transferee Company;
- (b) Upon the Scheme becoming effective, the Company shall be dissolved without being wound up and the shareholders of the Company shall become shareholders of the Transferee Company; and
- (c) After the effectiveness of the Scheme and subject to receipt of regulatory and other approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.





JMC PROJECTS (INDIA) LTD.

(A Kalpataru Group Enterprise)

4. Effect of the Scheme on the KMPs of the Company

- (a) The KMPs of the Company shall become employees of the Transferee Company on effectiveness of the Scheme; and
- (b) Further none of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of JMC PROJECTS (INDIA) LIMITED

D. R. Mehta

Chairman

DIN: 01067895

Place: Mumbai

Date: February 19, 2022



Annexure VI

Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	Drushti Desai Registered Valuer Registration No. IBBI/RV/06/2019/10666 Bansi S. Mehta & Co. Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai 400020.
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Dated: 19 February 2022

To,

The Audit Committee, Kalpataru Power Transmission Limited Plot No. 101. Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar-382 028, Gujarat. India.	The Audit Committee, JMC Projects (India) Limited A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015
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Sub: Recommendation of fair equity share exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

Dear Sir / Madam,

We refer to respective engagement letters of Ernst & Young Merchant Banking Services LLP (“EY”) and Drushti Desai, (“DD”), whereby EY and DD are appointed by Kalpataru Power Transmission Limited (“KPTL”) and JMC Projects (India) Limited (“JMC”) respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of JMC into KPTL.

KPTL and JMC are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects”.

EY and DD are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of KPTL which would be issued to the equity shareholders of JMC pursuant to the Proposed Amalgamation.

For the purpose of this Report, we have considered the Valuation Date as 16 February 2022 (“Valuation Date”) being the last working day prior to the Corporate announcement by the KPTL and JMC for the Board meeting to discuss and consider the proposal for reorganization.



Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

SCOPE AND PURPOSE OF THIS REPORT

KPTL 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. KPTL 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. KPTL has also set up two biomass power generation plants in Rajasthan. The equity shares of KPTL are listed on BSE and NSE. The non-convertible debentures issued by KPTL are listed on BSE.

JMC Projects (India) Limited 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. It is a subsidiary of KPTL. The equity shares of JMC are listed on BSE and NSE. The non-convertible debentures issued by JMC are listed on BSE.

We understand that the management of the Companies (hereinafter referred to as "the Management") is contemplating Merger of JMC into KPTL through a scheme of arrangement and amalgamation (this step is hereinafter referred to as "Proposed Amalgamation").

The aforesaid restructuring is proposed under a Scheme of Arrangement under the provisions of Sections 230-232 read with Section 52 and the other applicable provisions of the Companies Act, 2013 ("Proposed Restructuring").

In this connection, the Board of Directors of KPTL and JMC have appointed EY and DD respectively, Registered Valuers, to recommend a Fair Equity Share Exchange Ratio, for issue of KPTL's equity shares to the equity shareholders of JMC for the Proposed Amalgamation.

We understand that the appointed date for the Proposed Amalgamation as per the draft scheme shall be 1 April 2022 or such other date as may be agreed by the Board of the Companies.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a Fair Equity Share Exchange Ratio for the Proposed Amalgamation in accordance with internationally accepted valuation standards / ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India as applicable.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding off has been done in the values arrived at by the Valuers.

We have been provided with the Unaudited limited reviewed financials of KPTL and JMC for the nine months ended 31 December 2021. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 December 2021 till the Report date. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Annual Reports for the year ended 31 March 2021 and earlier years for KPTL, JMC and their subsidiaries
- Unaudited limited reviewed financials for nine months ended 31 December 2021 and 31 December 2020 for KPTL, JMC and their subsidiaries
- Order book position of the Companies as at 31 December 2021
- Business Plan for Shree Shubham Logistics Limited, Saicharan Properties Limited and subsidiaries of JMC operating Road projects.
- Other relevant information and documents for the purpose of this engagement

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Unaudited limited reviewed financials of KPTL, JMC and their subsidiaries for nine months ended 31 December 2021 and (vi) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 December 2021 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 December 2021 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, EY will owe the responsibility to only to the Board of Directors of KPTL and DD will owe the responsibility to only the Board of Directors of JMC who have been appointed under the terms of their respective engagement letters.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.



Drushti
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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

SHAREHOLDING PATTERN

KPTL

The issued and subscribed equity share capital of KPTL as of 31 December 2021 is INR 29.78 crores consisting of 14,89,09,208 equity shares of face value of INR 2 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 December 2021	No. of Shares	% Shareholding
Promoter & Group	7,68,05,863	51.58%
Public	7,21,03,345	48.42%
Grand Total	14,89,09,208	100.0%

Source: www.bseindia.com accessed on 16 February 2022.

JMC

The issued and subscribed equity share capital of JMC as of 31 December 2021 is INR 33.58 crores consisting of 16,79,05,170 equity shares of face value of INR 2 each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 December 2021	No. of Shares	% Shareholding
Kalpataru Power Transmission Limited	11,37,57,395	67.75%
Public	5,41,47,775	32.25%
Grand Total	16,79,05,170	100.0%

Source: www.bseindia.com accessed on 16 February 2022.



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the merger of JMC into KPTL. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of JMC into KPTL would require determining the relative value of equity shares of KPTL and the value of the equity shares of JMC. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by EY and DD is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the merger of JMC into KPTL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations. This includes the impact of promoter undertaking of JMC for the road subsidiaries.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.



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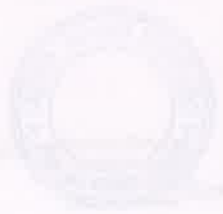
Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of JMC into KPTL:

1 equity share of KPTL of INR 2/- each fully paid up for every 4 equity shares of JMC of INR 2/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

<p>Respectfully submitted, Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p>  <p>NAVIN VOHRA Partner EYMBS/RV/2022/009 Date: 19 February 2022</p> 	<p>Respectfully submitted, DRUSHTI R. DESAI Registered Valuer Registration Number: IBBI/RV/06/2019/10666</p> <p>Drushti Rahul Desai</p> <p>Digitally signed by Drushti Rahul Desai Date: 2022.02.19 06:57:35 +05'30'</p>  <p>DRUSHTI R. DESAI UDIN: Date: 19 February 2022</p>
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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

Annexure 1A- Approach to Valuation – EY

There are primarily three approaches in valuation (viz., Cost Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 104 “Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have adapted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Market Approach: Comparable Companies Market Multiple Method, Comparable Transactions Method and Market Price Method
2. Income Approach: Discounted Cash Flow Method
3. Asset Approach: Net Asset Value Method

We have used the Market Approach (i.e., Market Price Method and Comparable Companies’ Market Multiples Method) for valuation for KPTL and JMC

Market Approach - Comparable Companies’ Multiples (CCM) method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered CCM method (using EV/EBITDA Multiple) for arriving the value per equity share of KPTL and JMC. Value of subsidiaries of KPTL and JMC have been considered at their fair values.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of KPTL and JMC are listed on the National Stock Exchange and Bombay Stock Exchange and are traded frequently. In these circumstances the share prices observed on NSE for KPTL and JMC over a reasonable period have been considered for arriving at the value per equity share of KPTL and JMC under the Market Price method.



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used this for valuation of some of the subsidiaries of KPTL and JMC for which forecasts were made available.

Cost Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. In the present valuation analysis, we have considered NAV method for some of the subsidiaries of KPTL and JMC which have nominal business operations.

Fair Valuation:

We have arrived at the fair value of equity shares of KPTL and JMC by applying equal weights to the value derived under CCM method and Market Price Method. The value for CCM is derived under market approach based on EV/EBITDA Multiple.

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			



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

Annexure 1B- Approach to Valuation - DD

It is universally recognised that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects I have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. Equity shares of KPTL and JMC are listed on NSE and BSE and are frequently traded. I have determined the market price of shares of JMC and KPTL based on weighted average price on NSE over a period of three months prior to the Valuation Date.

Comparable Companies Multiple Method ("CCM")

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.



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Under the Comparable Companies Multiple Method, I have computed the fair value based on the profits of the company. I have valued JMC and KPTL by applying EV/EBITDA multiples to its EBITDA as of December 31, 2021. Value of subsidiaries of KPTL and JMC have been considered at their fair values.

DCF Method

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income. Further, in case of certain subsidiaries of JMC and KPTL, I have used this approach for valuation based on the appropriateness of the method and availability of the business plan.

Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance. It may be noted that some of the smaller subsidiaries of the Valuation Subjects which have nominal profit or are loss making, I have considered the net-worth of the subsidiary as its fair value.

Fair Valuation:

I have arrived at the fair value of equity shares of KPTL and JMC by applying equal weights to the value derived under CCM and Market Price Method. The value for CCM is derived under market approach based on EV/EBITDA Multiple.



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Recommendation of fair exchange ratio for the proposed Amalgamation of JMC Projects (India) Limited into Kalpataru Power Transmission Limited

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			



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Page 14 of 14

Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	Drushti Desai Registered Valuer Registration No. IBBI/RV/06/2019/10666 Bansi S. Mehta & Co. Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai 400020.
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Dated: 14 April 2022

To,

Kalpataru Power Transmission Limited Plot No. 101. Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar-382 028, Gujarat. India.	JMC Projects (India) Limited A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015
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Dear Sir/ Madam,

SUB: Addendum to the Report dated February 19, 2022 recommending ratio of share entitlement (“Share Entitlement Ratio Report” or “the Report”) for the proposed amalgamation of JMC Projects (India) Limited (“JMC”) into Kalpataru Power Transmission Limited (“KPTL”)

This letter is in response to your email dated April 12, 2022 requesting us to update the Valuation Report as per the format suggested by SEBI (i.e. mentioning the Income Approach in the tabular format).

Value per share of KPTL and JMC updated in the format required by SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 by EY is given below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Market Approach				
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
Income Approach – DCF Method*	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			

* We have used the EV/EBITDA multiple method to determine the value of KPTL and JMC. The multiples used for KPTL and JMC would capture the growth of the sector and the future prospects. Further, since KPTL and JMC are listed entities, the information related to future profit and loss accounts, balance sheet and cash flows is price sensitive. Hence, we were not provided with the projections of the Companies by their respective managements. We have, therefore, not used the DCF Method for this valuation exercise. In case of certain subsidiaries where DCF was the only appropriate method of valuation we were provided with the projections and we have carried out valuation based on DCF approach for such businesses.

Value per share of KPTL and JMC updated in the format required by SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 by DD is given below:

Valuation Approach	JMC (A)		KPTL (B)	
	Value per Share of JMC (INR)	Weight	Value per Share of KPTL (INR)	Weight
Market Approach				
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple (i)	150.2	50%	603.5	50%
Market Price Method (ii)	99.2	50%	386.7	50%
Asset Approach (Cost Approach) (iii)	NA	NA	NA	NA
Income Approach – DCF Method*	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			

*We have used the EV/EBITDA multiple method to determine the value of KPTL and JMC. The multiples used for KPTL and JMC would capture the growth of the sector and the future prospects. Further, since KPTL and JMC are listed entities, the information related to future profit and loss accounts, balance sheet and cash flows is price sensitive. Hence, we were not provided with the projections of the Companies by their respective managements. We have, therefore, not used the DCF Method for this valuation exercise. In case of certain subsidiaries where DCF was the only appropriate method of valuation we were provided with the projections and we have carried out valuation based on DCF approach for such businesses.



This letter should be read along with the Share Entitlement Report and the limitations mentioned therein.

Respectfully submitted,
Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155



NAVIN VOHRA
Partner
EYMBS/RV/2022/009
Date: 14 April 2022

Respectfully submitted,
DRUSHTI R. DESAI
Registered Valuer
Registration Number: IBBI/RV/06/2019/10666

Drushti
Rahul Desai

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Drushti Rahul Desai
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DRUSHTI R. DESAI
UDIN:22102062ADEDYC2214
Date: 14 April 2022

Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028.	Drushti Desai Registered Valuer Registration No. IBBI/RV/06/2019/10666 Bansi S. Mehta & Co. Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai 400020.
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Dated: 25 April 2022

To,

Kalpataru Power Transmission Limited Plot No. 101. Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar-382 028, Gujarat. India.	JMC Projects (India) Limited A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015
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Dear Sir/ Madam,

SUB: Addendum to Report dated February 19, 2022 recommending ratio of share entitlement (“Share Entitlement Ratio Report” or “the Report”) for the proposed amalgamation of JMC Projects (India) Limited (“JMC”) into Kalpataru Power Transmission Limited (“KPTL”)

This letter is in response to your email dated April 23, 2022 requesting us to reply to the query raised by NSE as under:

Query:

Provide clarity on cost method for valuation as same is mentioned as NA in the Valuation Report for the captioned assignment.

Our Response:

In this regard, it may be noted that, as mentioned in our Report, Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method.





Cost approach involves determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation. The replacement cost method assumes that a participant would pay no more for the asset than the cost that would be incurred to replace the asset with a substitute of comparable utility or functionality.

KPTL and JMC are leading players in the EPC space and have garnered substantial reputation leading to higher future prospects. Further, KPTL and JMC have substantial unexecuted order book. Cost Approach based on the net asset value of a company would not capture the future



outlook and the growth potential of KPTL and JMC. Therefore, we have not used cost approach to determine the value of KPTL and JMC.

This letter should be read along with the Share Entitlement Report and the limitations mentioned therein.

<p>Respectfully submitted, Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p>   <p>NAVIN VOHRA Partner EYMBS/RV/2022/009 Date: 25 April 2022</p>	<p>Respectfully submitted, DRUSHTI R. DESAI Registered Valuer Registration Number: IBBI/RV/06/2019/10666</p>   <p>DRUSHTI R. DESAI UDIN: 22102062ADEDYC2214 Date: 25 April 2022</p>
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STRICTLY CONFIDENTIAL

February 19, 2022

The Board of Directors,
Kalpataru Power Transmission Limited,
101, Kalpataru Synergy,
Opp. Grand Hyatt,
Santacruz (E), Mumbai 400055.

Ladies / Gentlemen:

We refer to the engagement letter dated January 31, 2022 (“**Engagement Letter**”) whereby Kalpataru Power Transmission (“**Transferee Company**” or “**KPTL**” or “**Company**”) has engaged JM Financial Limited (“**JM Financial**”), *inter alia*, to provide a fairness opinion to KPTL on the Share Exchange Ratio (defined herein) recommended by the Valuers (defined herein) through report dated February 19, 2022 issued jointly by Ernst & Young Merchant Banking Services LLP (“**EY**” or “**Valuer**”), bearing registration number IBBI/RV-E/05/2021/155 and Drushti Desai (Partner, Banshi S Mehta & Co), , bearing registration number IBBI/RV/06/2019/10666 (“**BSM**” or “**Valuer**”) (EY and BSM are collectively referred as “**Valuers**”) for the proposed amalgamation of **JMC Projects (India) Limited** (“**JMC**” or “**Transferor Company**”) with **KPTL** (“**Proposed Amalgamation**”) as a part of a Composite Scheme of Amalgamation (as defined below) under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder.

Background

Kalpataru Power Transmission (‘KPTL’):

KPTL, is a company incorporated under the provisions of the Companies Act, 1956 and is listed on the National Stock Exchange of India Limited (“**NSE**”) and the BSE Limited (“**BSE**”).

KPTL 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. KPTL 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. KPTL has also set up two biomass power generation plants in Rajasthan.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3344 www.jmfl.com

The issued and paid up share capital of KPTL as on date of report is Rs. 297.82 Mn divided into 14,89,09,208 equity shares of face value of Rs. 2 each.

JMC Projects (India) Limited ('JMC'):

JMC, is a company incorporated under the provisions of the Companies Act, 1956 and is listed on the NSE and the BSE. JMC is a subsidiary of KPTL, the Transferee Company.

JMC is an 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.

The issued and paid up share capital of JMC as on date of report is Rs. 335.81 Mn divided into 16,79,05,170 equity shares of face value of Rs. 2 each.

Brief Background of the Scheme of Amalgamation

Under the proposed scheme of amalgamation (the “**Scheme of Amalgamation**”) *inter alia*, JMC shall be amalgamated with KPTL, pursuant to which the shareholders of JMC shall receive equity shares of KPTL based on the following ratio (“**Share Exchange Ratio**”).:

1 (One) equity shares of KPTL of the face value Rs. 2/- each fully paid up will be issued for every 4 (Four) equity shares of JMC of the face value Rs. 2/- each fully paid up

Further, 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

The Company, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by the Company and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2020 including amendments thereof wherein, a listed entity is required to submit a fairness opinion by a SEBI registered merchant banker on valuation of shares done by the Valuer to the Stock Exchanges

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Share Exchange Ratio Report issued by the Valuer;
2. Draft of the proposed Scheme of Amalgamation;
3. Annual Reports for the year ended 31 March 2021 and earlier years for KPTL, JMC and their subsidiaries
4. Unaudited limited reviewed financials for nine months ended 31 December 2021 and 31 December 2020 for KPTL, JMC and their subsidiaries

5. Order book position of the Companies as at 31 December 2021
6. Business Plan for Shree Shubham Logistics Limited, Saicharan Properties Limited and subsidiaries of JMC operating Road projects.
7. Certain other information/explanation from the representatives of the Company for the purpose of this engagement.

Scope Limitations

We have assumed and relied upon, without independent verification on an “as is” basis, the accuracy and completeness of all the information that was publicly available or provided or otherwise made available to us for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an “as is” basis, and, have not verified the accuracy and/or the completeness of the same from our end. The Fairness Opinion is provided as on the date of the report and events occurring after the date hereof may affect this Fairness Opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm the report. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of KPTL or JMC and neither express any opinion with respect thereto nor accept any responsibility therefor. We have not made any independent valuation or appraisal of the assets or liabilities of KPTL or JMC, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements or any non-public reports and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by KPTL or JMC on an “as is” basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Amalgamation will be approved by regulatory authorities and that the Proposed Amalgamation will be consummated substantially in accordance with the terms set forth in the Proposed Amalgamation. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by KPTL and JMC or circumstances that could materially affect the business or financial prospects of KPTL or JMC.

We understand that the management of KPTL and JMC, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Amalgamation. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company and JMC or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory

services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Proposed Amalgamation.

We express no opinion whatsoever and make no recommendation at all as to KPTL's underlying decision to effect the Proposed Amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of KPTL with respect to the Proposed Amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of KPTL will trade following the announcement of the Proposed Amalgamation or as to the financial performance of JMC following the consummation of the Proposed Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in KPTL or any of its related parties (holding company / subsidiary / associates etc.) or JMC.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us by KPTL or JMC and our analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair for the shareholders of KPTL.

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of KPTL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, KPTL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to KPTL promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. In no circumstances however, will JM Financial or its management, directors, officers, employees, agents, advisors, representatives, successors, permitted assigns and controlling persons of JM Financial accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **JM Financial Limited**



Authorized Signatory



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

Date: 4th April, 2022

To
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 522287

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 with Kalpataru Power Transmission Limited (“Company”) and their respective shareholders (“Scheme”).

Ref: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 as amended from time to time (“SEBI Master Circular”).

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with BSE Limited (“BSE”) on 4 March 2022.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a ‘Report on Complaints’ containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. 9 March 2022, has expired on 30 March 2022, accordingly, we attach herewith a ‘Report on Complaints’, as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://kalpatarupower.com/>, as per requirement of the aforementioned said SEBI Master Circular.



ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com



KALPATARU®

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

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You

Yours sincerely

For Kalpataru Power Transmission Limited


Rajeev Kumar
Company Secretary



ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :

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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

Annexure -1**COMPLAINTS REPORT****Period of Complaints Report: 9 March 2022 to 30 March 2022****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

For Kalpataru Power Transmission Limited
Rajeev Kumar
Company Secretary**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

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Tel. : +91 79 232 14000

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

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

Date: 4th April, 2022

To
Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code: KALPATPOWR

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 with Kalpataru Power Transmission Limited (“Company”) and their respective shareholders (“Scheme”).

Ref: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 as amended from time to time (“SEBI Master Circular”).

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the SEBI Listing Regulations with National Stock Exchange of India Limited (“NSE”) on 4 March 2022.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a ‘Report on Complaints’ containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. 11 March 2022, has expired on 1 April 2022, accordingly, we attach herewith a ‘Report on Complaints’, as **Annexure-1** to this letter.

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

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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

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://kalpatarupower.com/>, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You

Yours sincerely

For Kalpataru Power Transmission Limited


Rajeev Kumar
Company Secretary



ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

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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

Annexure -1**COMPLAINTS REPORT****Period of Complaints Report: 11 March 2022 to 1 April 2022****Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Kalpataru Power Transmission Limited
Rajeev Kumar
Company Secretary**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055, India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com

DCS/AMAL/MJ/IP/2355/2022-23

“E-Letter”

May 31, 2022

The Company Secretary,
Kalpataru Power Transmission Limited
 Plot No. 101, Part III, GIDC Estate, Sector - 28,
 Gandhi Nagar, Gujarat-382028

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation of JMC Projects (India) Limited with Kalpataru Power Transmission Limited and their respective Shareholders.

We are in receipt of the draft Scheme of Amalgamation filed by Kalpataru Power Transmission Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 31, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a) “Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.”
- c) “Company shall duly comply with various provisions of the Circular.”
- d) “The entities involved in the scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- g) “Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- h) “Company is advised that the proposed Equity Shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- i) “Company is advised that the ‘Scheme’ shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.”
- j) “Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”

- k) **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT.”**
- l) **“It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- a) To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- b) To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- c) To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-
Prasad Bhide
Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/30240_II

May 31, 2022

The Company Secretary
Kalpataru Power Transmission Limited
Plot No.101, Part III,
GIDC Estate, Sector 28,
Gandhinagar - 382028.

Kind Attn.: Mr. Rajeev Kumar

Dear Sir,

Sub: Observation Letter for Draft 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.

We are in receipt of Draft 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 vide application dated March 4, 2022.

Based on our letter reference no. NSE/LIST/30240 dated April 25,2022 submitted to SEBI and pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, kindly find following comments on the draft scheme:

- a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- c. *Company shall ensure compliance with the said circular.*
- d. *The entities involved in the scheme shall duly comply with various provisions of the said Circular.*
- e. *Company shall ensure that Transferee Company includes the applicable information pertaining to all the transferor Companies involved in the scheme, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholder.*



Signer: DIPTI VIPIL CHINCHHEDE
Date: Tue, May 31, 2022 20:15:01 IST
Location: NSE

- h. *Company shall ensure that the proposed equity shares to be issued in terms of the "scheme" shall mandatorily be in a demat form only.*
- i. *Company shall ensure that the "scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/tribunals shall be made without specific written consent of SEBI.*
- k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities. The validity of this "Observation Letter" shall be six months from May 31, 2022 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, May 31, 2022 20:15:01 IST
Location: NSE

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Kalpataru Power Transmission Limited (“KPTL”), its promoters and directors

Against KPTL

1. There are various distinct matters relating to demands and reduction in refund(s), which are pending before various statutory or judicial authorities in respect of Income Tax for various Assessment Years involving aggregate amount of Rs. 26.56 crore, net of provisions in books of accounts.
2. There are various distinct matters relating to demands and reduction in refund(s), relating to indirect taxes viz. Service tax, Excise duty, Customs duty, Value Added tax, Sales tax, Entry tax, Goods and Service tax, etc. and the same are pending before various statutory or judicial authorities. The aggregate amount involved is Rs. 174.73 crore, net of provisions in books of accounts.
3. A first information report was filed by Mansi Ganga Builders and Engineers Private Limited (“MGBEPL”) against some representatives of KPTL on the grounds that they had engaged MGBEPL for performance of some work by using the large horizontal drilling machines, but when the work force of MGBEPL reached the work site they were stopped to work by the Railway Authorities on the allegation that KPTL does not have requisite permissions. It further alleged that the representatives of KPTL stated that they would get the permission within few days and they also assured them that they would pay idling charges for the number of days the workforce and machine are not utilized. It was also alleged that MGBEPL had informed the representatives of KPTL that the machine to be used by MGBEPL could not be used if the bed of the soil has gravels and KPTL assured that the land is soily in nature. MGBEPL contends that when they started work, the machine broke because there were gravels and stones and alleged that the representatives of KPTL again represented and warranted that they would compensate this loss. MGBEPL alleged that KPTL did not made payment in aggregate of Rs. 3.32 crore. Charge sheet was then filed by the police authorities under Section 406 and 420 of Indian Penal Code, 1860. The proceedings are pending. KPTL has also moved a petition before Hon’ble Allahabad High Court for quashing the allegations made against it, wherein stay has been granted and the matter is pending to be heard. The same being a civil dispute, KPTL initiated arbitral proceedings against MGBEPL in Mumbai, however, MGBEPL has failed to join the arbitral proceedings.
4. Mr Pradeep Kumar Singh (complainant) has allegedly filed a Police Case under Section 406 / 506 / 34 of the Indian Penal Code, 1860 against representatives of KPTL. The complainant alleges that he was a partner in M/s Orbital Engineering in the course of the work and has an outstanding of about Rs 8 Lakhs against M/s Orbital Engineering. That M/s Orbital Engineering has issued a power of attorney in favour of the complainant, authorizing him to pursue the recovery of his dues from the joint venture (“JV”) where KPTL is one of the partner. The complainant has alleged in the captioned matter, that JV has committed criminal breach of trust by not letting the complainant take away his machinery and have deliberately not made the payment of his dues. Anticipatory Bail application was filed before the High Court at Ranchi, for three employees of KPTL. Prior to that, the District Court of Sahibganj rejected the anticipatory bail application, without giving a reasoned order. Matter was taken up and anticipatory bail was granted to all the three KPTL employees by the High court at Ranchi.

5. A case has been filed under Section 138 of Negotiable Instrument Act, 1881 against KPTL and Ors. before court of Judicial Magistrate (First Class) for dishonor of cheque drawn in the year 2015 amounting to ~ Rs. 0.01 Crores. KPTL has deposited the cheque amount along with interest & other costs and the matter is pending for Order on compounding of offence as per Supreme Court guidelines under Section 147 of Negotiable Instrument Act, 1881.
6. KPTL filed a first information report against an ex employee of KPTL and Ors. with respect to cheating, fraud and for offences punishable under Section 406 and 408 of Indian Penal Code, 1860. The accused was arrested on 27 December 2020. He also filed first information report dated 02 September 2020 against certain employees of KPTL and Ors., including Mr Manish Mohnot, Managing Director and Chief Executive Officer, KPTL. The accused has filed an undertaking in the Court stating that he shall pay Rs 45 Lakhs to KPTL and balance Rs 85 Lakhs which has been paid by him to one of the sub-contractor of KPTL shall be treated to have been paid on behalf of KPTL. Further, both the accused and the sub-contractor have filed an affidavit w.r.t. withdrawing their first information report and the police has also filed a closure report which has been taken on record and order has been issued for appearance of the complainant in the Court of the Sub-Divisional Judicial Magistrate.

Against Promoter and Director of KPTL

1. One Mr. Haroon Patel lodged first information report against partners of M/s Habitat including Mr Mofatraj P. Munot, who is also a Director and Promoter of KPTL, and revenue officers, alleging wrongful deletion of his father's name (alleged tenant) from revenue records. Investigating officers filed closure reports thrice, however, summons/ process were issued by M. M. Court, Mumbai. Against the aforesaid process, Mr Mofatraj P Munot has filed a Criminal Revision Application before the Session Court, at Dindoshi, Mumbai, which has stayed the said proceedings.
2. One Mr Uday Bhivaji Kathe filed a criminal complaint against Mr Parag M. Munot, Promoter & Director of KPTL and others before MM Court, Mumbai alleging breach of the terms of Memorandum of Understanding executed between complainant and Mr Parag M. Munot and others for procurement of lands. The said complaint was dismissed by MM Court, being devoid of any merit. The same was challenged in Sessions Court, Mumbai by filing criminal revisions application by the complainant, which has allowed the application. Aggrieved by the aforesaid, Mr Parag M. Munot & Ors. have filed an application under the Code of Criminal Procedure, 1973 (CrPC), seeking quashing and setting aside of the impugned Order before the Hon'ble High Court, which has stayed the impugned order.
3. Dynacraft Machine Company Limited ("**Dynacraft**"), came out of the liquidation proceedings by company court order in 2021. Despite the above position, Mr Vinod Shenoy (son of one of the former minority shareholders of Dynacraft) has filed an application, against Mr. Mofatraj P. Munot and Mr Parag M. Munot, both being Promoter & Director of KPTL and others, seeking recall of all the orders passed pertaining to the revival of Dynacraft. This application has no merit as being infructuous besides that Mr Vinod Shenoy has no locus standi and Dynacraft has already come out of liquidation.

Mr Vinod Shenoy also filed a Company Petition before the National Company Law Tribunal against Mr Mofatraj P. Munot and Mr Parag Munot alleging oppression and mismanagement in conducting the affairs of Dynacraft, which is yet to be heard and adjudicated. The said petition is challenged by Mr Mofatraj P. Munot and Mr Parag Munot on maintainability and locus standi of Mr Vinod Shenoy, which is pending adjudication.

In addition to above, Mr Vinod Shenoy had also filed a Writ Petition (Criminal) before Hon'ble High Court of Bombay, seeking certain reliefs/ directions from said Court against Mr Mofatraj P. Munot and Mr Parag Munot. The petition is pending at admission stage and became infructuous as mother of Mr Vinod Shenoy (for whom reliefs were sought in the said petition) already passed away in the year 2018, during pendency of the petition and till date petition has not been moved by Mr Vinod Shenoy.

4. Two complaints have been filed by two flat purchasers namely, Devang Parekh & Jagruti Parekh and Rupa Desai & Dharmendra Desai before the Maharashtra State Consumer Forum against various parties including Mr Parag Munot, alleging delay in handing over possession of their flats and seeking possession and interest till handover of possession & compensation. in relation to a project being developed by Kiyana Ventures LLP ("**Kiyana**"). Mr Parag Munot, Promoter & Director of KPTL, is not a promoter of the said project.

Similarly, one of the flat purchasers in this project namely, Mr Uday Suvarna has filed a complaint before Maharashtra Real Estate Regulatory Authority against various persons, including Mr Parag Munot seeking relief under Real Estate (Regulation and Development) Act, 2016. Since, Mr Parag Munot is not a promoter of the project, Kiyana has filed an application seeking dismissal of the complaint against Mr Parag Munot, which is yet to be heard and adjudicated.

5. The matter pertains to an industrial co-operative society, wherein Mr Mofatraj P. Munot, Promoter & Director of KPTL, is one of the members. The said society is in process of developing its property. One of the member namely, Mr Arvind Punatar, filed a complaint at Co-operative Court, Mumbai, against various parties, including Mr Mofatraj P. Munot, challenging society's resolution transferring of terrace in favour of some of the members including Mr Mofatraj P. Munot and seeking declaration that the sale deed in favour of Mr. Mofatraj Munot is null and void. Ad-interim sought by plaintiffs was rejected by the said Court.
6. The matters pertain to a High Tree bungalow situated at Pali Hill, Mumbai, wherein Mr Mofatraj P. Munot, Promoter & Director of KPTL, is one of the co-owners. Larsen & Toubro Limited ("**L&T**") was in occupation since the year 1960 as a lessee, for a period of 12 years, however it continued to be in occupation of the said bungalow. Accordingly, an eviction proceedings came to be filed against L&T, which was rejected by Small Causes Court, however, appellate bench of the Small Causes Court allowed eviction against L&T. (i) Aggrieved by the said eviction order, L&T has filed a Civil Revision Application, which is pending adjudication. (ii) Arising out of the said eviction decree, a mesne profit application is also filed by co-owners, which is also pending adjudication (iii) L&T, being an alleged co-owner, has filed a suit for partition, which is also pending adjudication (iv) With a view to protect the property, original co-owners have filed another suit seeking declaration of pre-emption right and injunction, matter is pending. (v) During, pendency of the aforesaid eviction suit, one of the co-owners has sold/ transferred 0.5% of share to a third-party buyer, hence, a civil suit was filed seeking declaration of the said transaction null & void (vi) Two of the co-owners, sold/ transferred their rights to L&T and efforts have been made to mutate its name in revenue record, which was rejected, against which L&T has filed an appeal before the revenue authorities, which is pending adjudication. In all these proceedings, Mr Mofatraj P. Munot is one of the parties (being co-owner).
7. One Mr Ramesh Chaudhari, a former employee of Kalpataru Limited has filed a suit in City Civil Court of Greater Mumbai at Dindoshi, Mumbai, against various parties including Mr Mofatraj Munot, Promoter & Director of KPTL, who is also a Director of Kalpataru Limited, seeking a claim of Rs 1.39 crore, inter alia, for alleged differentia of potential loss of income on account of alleged

wrongful dismissal from employment, compensation and damages. The matter is pending adjudication.

8. A suit is filed by Kalpataru Estate Phase 3 Building No. 9 A, and 9B Co-operative Housing Society Ltd. in Pune District court alleging that no consent under Maharashtra Ownership of Flat Act, was taken by the developer M/s. Kalpataru Constructions (Pune) (a Partnership firm) before further development in the development layout. In the said suit, besides Kalpataru Constructions (Partnership), Mr Mofatraj Munot, Promoter & Director of KPTL and Mr Parag Munot, Promoter & Director of KPTL (being owners of the land) have been impleaded as defendants. However, no ad-interim/ Interim reliefs has been granted. The matter is pending adjudication.
9. The matters pertain to a Cosimore Bungalow situated at Perry Road, Mumbai, wherein Mr Mofatraj P. Munot, Promoter & Director of KPTL, is the owner. One Mr. Ashfaque Ahmed Mohamed Hanif (Ashfaque) is in occupation of the said bungalow. Accordingly, an eviction proceedings came to be filed against Ashfaque and an eviction decree was passed. Aggrieved by this order Ashfaque filed an appeal which was dismissed. Pursuant to eviction decree, Mr Mofatraj P. Munot has filed execution application. Ashfaque has filed Civil Revision Application in Hon'ble Bombay High Court and court has stayed execution application.
10. Mr Mofatraj P. Munot, Promoter & Director of KPTL, being one of the shareholders of Data Bank Office Staples (India) Private Limited ("**Data Bank**"), along with other shareholders of Data Bank in year 2004 executed a Memorandum of Intent ("**Mol**") with one Dr. Prakash Badlani ("**Dr. Badlani**") to transfer the entire shareholding of Mr Mofatraj P. Munot and other shareholders in Data Bank to Dr. Badlani on terms and conditions mentioned therein, accordingly Dr. Badlani paid part consideration amount but failed to comply with other terms of Mol and Mol was terminated. Legal heirs of Dr. Badlani have filed a special civil suit seeking either specific performance under Mol against Mr Mofatraj P. Munot with other shareholders or refund of part consideration amount with interest.
11. Late Smt. Sharadchandrika M Munot executed an agreement dated for purchase of a house at Jodhpur with one late Udai Raj who failed to execute Sale Deed hence suit for specific performance was filed by late Smt. Sharadchandrika M Munot and obtained a decree. Legal heir(s) of late Udai Raj has challenged this decree order through Civil First Appeal before Hon'ble Rajasthan High Court. Mr Mofatraj P. Munot and Mr Parag M. Munot, both Promoter & Director of KPTL are legal heirs of Late Smt. Sharadchandrika M Munot and hence being impleaded in the aforesaid Appeal.

Against other Director(s) of KPTL

12. CG Power and Industrial Solutions Limited ("**CG Power**") is under investigation by Serious Fraud Investigation Office following the unearthing of substantial diversion of funds by the promoter and certain other officers of it. This diversion was identified by a committee chaired by Mr Narayan Seshadri, who is also a Director of KPTL, immediately after he joined the Board of CG Power. In the meantime Union of India has filed a petition being Company Petition No. 115 of 2021 ("**Petition**") against CG Power and various other persons including its erstwhile management seeking, amongst others, the disgorgement of monies that were siphoned off. Although, Mr Narayan Seshadri have been impleaded in the Petition, no reliefs have been sought against him.

Note: The abovementioned details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against KPTL, its promoters and directors, are provided as

on 31st May 2022. Apart from details given above, KPTL is involved in various legal proceedings from time to time, arising in the ordinary course. These legal proceedings are primarily in the nature of notices for tax/duties disputes, labour disputes/third party claims, writ petitions, civil suits, claims for invocation of project bank guarantees, arbitral proceedings including counter claims, accident compensation/insurance claims/workmen compensation, disputes related to suppliers dues and disputes relating to land/easements, land/crop compensation, pending before various adjudicating forums. Further, in terms of KPTL's "Policy on Determination of Materiality for Disclosure of Events or Information" framed in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no outstanding litigation that has not been disclosed to the Stock Exchanges. Also, based on said Policy, there is no pending matter against KPTL or directors/promoters of the KPTL, which if result in an adverse outcome may materially and adversely affect KPTL's operations or its financial position, or respective positions (i.e. directorship/ promotership) of directors/promoters of KPTL, as the case may be.