

JBM Auto Limited

Plot No. 133, Sector 24,
Faridabad - 121 005 (Haryana)
T : +91-129-4090200
F : +91-129-2234230
W : www.jbm-group.com



Our milestones are touchstones

JBMA/SEC/2018-19/33

24th July, 2018

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

SCRIP CODE : JBMA

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

SCRIP CODE : 532605

Sub. : Submission of Notice of National Company Law Tribunal ("NCLT") convened meeting of equity shareholders of JBM Auto Limited

Sir / Madam,

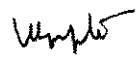
In continuation to our earlier letter no. JBMA/SEC/2018-19 dated 20th July, 2018, we are herewith submitting the copy of Notice of NCLT, New Delhi bench, convened meeting of the equity Shareholders of the JBM Auto Limited scheduled to be held on Friday, 24th August, 2018 at 4.30 p.m. at Dr. Radhkrishnan Auditorium, Kendriya Vidhyalya, Delhi Cantt. - 110010, to consider and approve the scheme of Merger of JBM Auto System Private Limited and JBM MA Automotive Private Limited with the Company i.e. JBM Auto Limited.

This is for your information and record please.

Thanking you,

Yours faithfully

For JBM Auto Limited


Vivek Gupta
Chief Financial Officer
& Company Secretary

 Encl. : as above.

Works:

Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 T: +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahmedabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775 (M.P.)
Plant VI : SP-1/891, RIICO Industrial Area, Pathredi, Distt. Alwar, Rajasthan -303107
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122003 (Hr.) T:+91-124-4674500, 4674550 F:+91-124-4674599
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104, F: +91 11 26427100
CIN : L74899DL1996PLC083073

JBM AUTO LIMITED

Registered office	601, Hemkunt Chambers 89, Nehru Place, New Delhi -110019, India
Tel no.	011-26427104
CIN	L74899DL1996PLC083073
Website	www.jbmgroup.com
E-mail ID	Vivek.gupta@jbmgroup.com

MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDE PUBLIC SHAREHOLDERS) OF JBM AUTO LIMITED

Meeting Details

Date	24th August, 2018
Day	Friday
Time	4:30 PM
Venue	Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010

Postal Ballot and E – Voting Details

Start Date and Time	25th July, 2018, 9:00 AM
End Date and Time	23rd August, 2018, 5:00 PM

INDEX

S. No.	Particulars	Page No.
1.	Notice of meeting of the Equity Shareholders (including Public Shareholders) of JBM Auto Limited under the provisions of Section 230 – 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	2-7
2.	Explanatory Statement under Sections 230(3), 231(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	8-18
3.	ANNEXURE-1 Scheme of Merger	19-29
4.	ANNEXURE-2 Valuation Report	30-37
5.	ANNEXURE-3 Fairness Opinion	38-42
6.	ANNEXURE-4 Copy of observation letter dated June 04, 2018 received from BSE Limited by JBM Auto Limited	43-44
7.	ANNEXURE-5 Copy of observation letter dated June 04, 2018 received from National Stock Exchange of India Limited by JBM Auto Limited	45-46
8.	ANNEXURE-6 Report adopted by the Board of directors of JBM Auto System Private Limited, JBM MA Automotive Private Limited and JBM Auto Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013	47-52
9.	ANNEXURE-7 Copy of Limited Reviewed Financial of JBM Auto System Private Limited as on December 31, 2017	53-57
10.	ANNEXURE-8 Copy of Limited Reviewed Financial of JBM MA Automotive Private Limited as on December 31, 2017	58-62
11.	ANNEXURE-9 Copy of Limited Reviewed Financial of JBM Auto Limited as on December 31, 2017	63-71
12.	ANNEXURE-10 Certificate for Due Diligence for JBM Ma Automotive Private Limited and JBM Auto System Private Limited in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017	72
13.	ANNEXURE-11 The Applicable information of JBM Auto System Private Limited and JBM MA Automotive Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	73-81
14.	Proxy Form	82-83
15.	Attendance Slip	84
16.	Route Map for the venue of the meeting	85
17.	Postal Ballot Form with instructions and self-addressed postage prepaid Business Reply Envelope	86

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AT NEW DELHI**

**C.A. (CAA)-109(ND)/2018 READ WITH
C.A. (CAA)-173/C-III(ND)/2018**

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 and In the matter of
Scheme of Merger**

OF

JBM Auto System Private Limited

...Transferor Company No. 1/ Applicant Company No.1

AND

JBM MA Automotive Private Limited

...Transferor Company No. 2/ Non-Applicant Company

WITH

JBM Auto Limited

...Transferee Company/ Applicant Company No.2

**NOTICE OF CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS
(WHICH INCLUDE PUBLIC SHAREHOLDERS) OF THE TRANSFEE COMPANY**

To,

All the Equity shareholders of JBM Auto Limited (the “Transferee Company”),

TAKE notice that by orders made on the date 4th July, 2018 and 12th July, 2018 respectively in the above mentioned Company Application (the “order”), the New Delhi Bench (Court-III) of the National Company Law Tribunal has directed that a meeting to be held of Equity Shareholders of the **JBM Auto Limited** (the Transferee Company) be convened and held at Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010 on 24th August, 2018 at 4:30 PM for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of merger (by way of absorption) between JBM Auto System Private Limited, JBM MA Automotive Private Limited and JBM Auto Limited and their respective Shareholders and Creditors.

TAKE FURTHER NOTICE THAT in pursuance of the said order and as directed therein, a meeting of Equity Shareholders of the Transferee Company will be held at Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010 on 24th August, 2018 at 4:30 PM at which time and place the said equity shareholders are requested to attend. At the said meeting, the following resolution will be considered and if through fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 -232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the New Delhi Bench of the National Company Law 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 prescribed or imposed by the New Delhi Bench of the National Company Law Tribunal, or by any regulatory or other authorities, while granting such consents, approvals and permissions, 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 Scheme of Merger (by way of absorption) between JBM Auto System Private Limited, JBM MA Automotive Private Limited and JBM Auto Limited as placed before this meeting ,be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized 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 resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the New Delhi Bench of the National Company Law 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 doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper”

TAKING FURTHER NOTICE that you may attend and vote at the meeting, in person or by proxy, provided that the proxy in the prescribed form, is duly signed by you or your representative, is deposited at the registered office of the company at 601, Hemkunt

Chambers, 89, Nehru Place, New Delhi- 110019, not later than 48 hours before the time fixed for the aforesaid Meeting. The forms of Proxy can be obtained free of Charge at the registered office of the Applicant Company No. 2.

TAKE FURTHER NOTICE that in compliance with provisions of (i) Section 230(4), 108 and 110 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016; (iii) Rule 22, 20 of the Companies (Management and Administration) Rules, 2014; (iv) Regulations 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI; the Transferee Company has provided the facility of voting by postal ballot and e-voting so as to consider and approve the scheme by way of the aforesaid resolution. Accordingly, the equity shareholders of the company can vote by way of (i) postal Ballot, (ii) e-voting, and (iii) voting through ballot/polling papers at the venue of the meeting.

Copies of the said Scheme and of the statement under section 230(3), 232(1) and 232(2) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 along with the enclosures as indicated in the index can be obtained free of charge at the registered office of the Applicant Company No.2, at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019.

The Hon'ble National Company Law Tribunal has appointed Ms. Priyanka Kakkar as Chairperson and Mr. Diwakar as Alternate Chairperson of the said meeting.

The above-mentioned Scheme of Merger, if approved by this meeting, will be subject to the subsequent approval of the tribunal.

Ms. Priyanka Kakkar
Chairperson appointed for the meeting

Dated 23rd day of July, 2018

Registered office of the Applicant Company No.2:
601, Hemkunt Chambers,
89, Nehru Place, New Delhi- 110019

NOTES:

1. An Equity Shareholder may attend and vote at the Meeting (entitled to appoint a proxy to attend the meeting and vote in his/her stead, and the proxy need not to be an Equity Shareholder of the Company). The instrument appointing a proxy, in order to be effective, must be deposited at the registered office of the Applicant Company No.2, duly completed, stamped and signed, not less than 48 hours before the scheduled time for holding the Meeting. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of the Applicant Company No.2. All alterations made in the form of proxy should be initialled.
2. As per section 105 of Companies Act, 2013, a person can act as proxy on behalf of Equity Shareholders not exceeding 50 (fifty) in number, and holding in aggregate, not more than 10% of the total share capital of the Company carrying voting rights. An Equity Shareholder holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other Equity Shareholder. Proxies executed/submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolution / authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.
3. The form of the proxy can be obtained free of charge from the Applicant Company No. 2. A minor cannot be appointed as a proxy. A proxy can only cast vote but cannot speak at the Meeting.
4. All the alterations made in the form of proxy should be initialled.
5. Corporate/ Institutional Shareholders intending to depute their authorized representative(s) to attend the Meeting are requested to forward at the Registered Office of the Company, certified copy of the Board Resolution/ Power of Attorney together with specimen signature(s) of the representative(s), authorizing the said person to attend and vote on their behalf at the Meeting, not later than 48 hours before the meeting. 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.
6. The Statement under Sections 230(3), 232(1) & (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement") is annexed hereto.
7. Hon'ble NCLT by its Orders dated 4th July, 2018 and 12th July, 2018 respectively has directed that the Meeting of the Equity Shareholders of JBM Auto Limited ("Applicant Company No. 2/ Transferee Company") shall be convened and held at Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010, on 24th August, 2018 at 4:30 PM for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.

8. The Notice, Explanatory Statement together with the accompanying documents, is being sent to all the Equity Shareholders whose names appear in the Register of Members/ List of Beneficial Owners received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on 31st March 2018 ("Cut-off date"). The Notice will be displayed on the website of the Applicant Company No. 2 viz. www.jbmgroup.com and on the website of NSDL.
9. The Notice, Explanatory Statement together with the accompanying documents, is being sent to the Equity Shareholders in electronic form whose e-mail addresses are registered with the Depository Participants (in case of electronic shareholding) or the Company's Registrar and Share Transfer Agent (in case of physical shareholding), unless the Equity Shareholder(s) has requested for a physical copy of the same. For Equity Shareholders whose e-mail addresses are not registered, physical copies of the Notice are being sent by the permitted mode.
10. SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") as amended from time to time, inter alia, provides that approval of Public Shareholders of the applicant company to the Scheme shall be obtained by way of e-voting. Since, the applicant company is seeking approval of all its equity shareholders (which include the Public Shareholders) to the Scheme by way of e-voting, no separate procedure for e-voting would be required to be carried out by the Applicant Company No. 2 for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid Notice sent to the Equity Shareholders (which includes Public Shareholders) of the Applicant Company No. 2 would be deemed to be the notice sent to the Public Shareholders of the Applicant Company No. 2. For this purpose, the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term "Public Shareholders" shall be construed accordingly.
11. In compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) SEBI Circular, the Equity Shareholders have been provided with the facility to cast their vote on the resolution(s) to consider and approve the Scheme set forth in this Notice, through e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL"), as the authorized agency to provide the e-voting facility. The Company will also provide facility to vote through ballot/ polling paper at the venue of the Meeting. Accordingly, voting by the Equity Shareholders of the applicant company to the Scheme shall be carried out through (a) Postal Ballot (b) E-voting; and (c) Ballot paper at the venue of the Meeting to be held on 24th August 2018.

Kindly note that the Equity Shareholders (which include the Public Shareholders) can opt for only single mode of voting i.e. through postal ballot, e-voting or voting at the venue of the Meeting. If an Equity Shareholder casts votes by both modes, then voting done through e-voting shall prevail and voting at the Meeting shall be treated as invalid. Further, the Equity Shareholders who have cast their vote through e-voting, may attend the Meeting but shall not be allowed to vote again thereat.
12. Any person, whose name appears in the Register of Equity Shareholders/ list of Beneficial Owners as on the Cut-off date i.e. 31.03.2018, shall only be entitled to vote through postal ballot, e-voting or through ballot paper at the venue of Meeting on the resolution(s) set forth in the Notice. The voting rights of Equity Shareholders shall be reckoned on the paid-up value of shares registered in the name of Equity Shareholders / Beneficial Owners as on the Cut-off date.
13. The quorum of the Meeting of the Equity Shareholders of the applicant company shall be 1500 in number or 20%, whichever is higher. In case the quorum as noted above for the Meeting is not complete, then the Meeting shall be adjourned by half an hour, and thereafter, the person present at the Meeting shall be deemed to constitute the quorum.
14. Equity Shareholders/ Proxies/ Authorised representative(s) may kindly note the following: (i) Copies of the Notice will not be distributed at the venue of the Meeting; (ii) Attendance Slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting; (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips; and (iv) In all correspondence with the Company and/or Registrar, please quote Folio No. or DP & Client Id No., as the case may be.
15. The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the Equity Shareholders on all working days (except Saturdays, Sundays and Public holidays) during 10.00 a.m. to 4.00 p.m. at the Registered Office of the Company, from the date of dispatch of this Notice till the date of the Meeting.
16. MCS Share Transfer Agent Limited ("MCSSTA") is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to ("MCSSTA") at the following address: F-65, 1st Floor, Phase-1, Okhla Industrial Area, New Delhi-110020
17. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an Equity Shareholder would be entitled to inspect the proxies lodged at any time during

the business hours of the applicant company, provided that not less than 3 (three) days of notice in writing is given at the Registered Office of the Company.

18. The e-voting facility will be available during the following period: Commencement of e-voting from 9.00 a.m. (Server time) on 25th July 2018; end of e-voting upto 5.00 p.m. (Server time) on 23rd August 2018. During the aforesaid period, the Equity Shareholders (which includes Public Shareholders) of the Applicant Company No. 2 holding shares either in physical form or in dematerialized form, as on the Cut-off date, i.e. 31st March 2018, may cast their vote electronically. The e-voting module will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on the resolution is cast by an Equity Shareholder, he or she will not be allowed to change it subsequently. Equity Shareholders are requested to carefully read the "Procedure and instructions for e-voting" outlined hereunder.
19. In terms of the directions contained in the Orders, an advertisement will be published in (i) 'Business Standard' newspaper in the English language and (ii) in 'Jansatta' newspaper in the Hindi language indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all working days (except Saturdays, Sundays and Public Holidays) during 10.00 a.m. to 4.00 p.m. from the Registered Office of the Applicant Company No. 2.
20. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the Equity Shareholders of the Applicant Company No. 2, voting in person or by proxy or e-voting, agree to the Scheme.
21. NCLT has appointed, Mr. Amitabh Singh, PCS as the Scrutinizer to scrutinize the voting through e-voting process and voting at the venue of the Meeting in a fair and transparent manner.
22. The Scrutinizer, shall on conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Applicant Company No. 2. The Scrutinizer will submit the report to the NCLT appointed Chairperson of the meeting after completion of scrutiny of the Postal Ballots, remote e-Voting and Ballot/ Polling Papers. The Scrutinizer's decision on the validity of the votes (including e-votes) shall be final. Thereafter, the Chairperson shall file his report with Hon'ble Tribunal as per the directions contained in orders passed by Hon'ble Tribunal. The voting results of the meeting shall be communicated to the BSE Limited and National Stock Exchange of India Limited with the prescribed timelines.
23. Equity Shareholders may please note that briefcase, bag, mobile phone, and/or eatables shall not be allowed to be taken inside the hall for security reasons.
24. The resolutions shall be deemed to be passed on the date of Meeting, subject to receipt of requisite number of votes being cast in favour of the resolution(s).
25. Route map of the venue of the Meeting is annexed to the Notice.

26. Any queries/grievances pertaining to voting by remote e-voting process can be addressed to Mr. Vivek Gupta, Company Secretary & Compliance Officer of the Applicant Company, at 601, Hemkunt Chamber, 89, Nehru Place, New Delhi – 110019.

27. **The instructions for e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on

www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to singhamitaabh2003@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AT NEW DELHI**

**C.A. (CAA)-109(ND)/2018 READ WITH
C.A. (CAA)-173/C-III(ND)/2018**

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 and In the matter of Scheme of Merger

OF

JBM Auto System Private Limited

...Transferor Company No. 1/ Applicant Company No.1

AND

JBM MA Automotive Private Limited

...Transferor Company No. 2/ Non-Applicant Company

WITH

JBM Auto Limited

...Transferee Company/ Applicant Company No.2

Explanatory Statement under Sections 230(3), 231(1) and (2) and section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. Pursuant to orders dated 4th July, 2018 and 12th July, 2018 ("orders") passed by the Hon'ble National Company Law Tribunal at New Delhi in the C.A. (CAA)-109(ND)/2018 read with C.A.(CAA)-173/C-III(ND)/2018 referred to hereinabove, a meeting of the Equity Shareholders of the Applicant Company No.2 /Transferee Company i.e. JBM Auto Limited is being convened at Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010 on 24th August 2018 at 4:30 PM for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Merger under Section 230-232 of the Companies Act, 2013 (hereinafter the "**Scheme**") between JBM Auto System Private Limited and JBM MA Automotive Private Limited, (hereinafter collectively referred to as "**Transferor Companies**") with JBM Auto Limited ("**Transferee Company**") and their respective shareholders and creditors
2. As stated above, Hon'ble NCLT by its said orders inter-alia directed that a meeting of equity shareholders of the Transferee Company shall be convened and held at Dr. S. Radhakrishnan Auditorium, Kendriya Vidyalaya, Delhi Cantt-110010 on 24th August 2018 at 4:30 PM for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Merger. Equity shareholders shall be entitled to vote in the said meeting either in person or through proxy.
3. In addition, the Applicant Company No. 2 is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI inter-alia provides that approval of public shareholders of the Company to the Scheme shall be obtained by way of e-voting. Since the Transferee Company is seeking the approval of its equity shareholders (which includes public shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for e-voting would be required to be carried out by the Transferee Company for seeking the approval of the its public shareholders as per SEBI Circular. The aforesaid notice sent to equity shareholders (which includes public shareholders) shall be deemed to be sent to the public shareholders of the Transferee Company.
4. In accordance with the provisions of Section 230-232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority in number representing three fourth in value of the equity shareholders, of the Transferee Company, as the case may be, voting in person or by proxy or by postal ballot (includes e-voting) agree to the Scheme.
5. **Details of JBM Auto System Private Limited (Applicant Company No. 1/ Transferor Company No.1) are given a under:**
 - a. Corporate Identification Number (CIN) - U34300DL1998PTC314334
 - b. Permanent Account Number – AAACK8997R
 - c. Name – JBM Auto System Private Limited
 - d. Date of incorporation - 08th June, 1998
 - e. Type of Company – Private Company
 - f. Registered Office -601, Hemkunt Chambers 89, Nehru Place, New Delhi -110019, India
 - g. Email-id – vikas.singhal1@jbmgroup.com

- h. Details of capital structure - The Share Capital of the Transferor Company No. 1 as on March 31, 2018 is as follows

Particulars	Amount (in Rs.)
Authorised Capital 2,50,00,000 Equity Shares of Rs. 10/- each.	25,00,00,000
Issued, Subscribed and Paid-up Share Capital 2,48,90,000 Equity Shares of Rs. 10/- each.	24,89,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

- i. The Transferor Company No. 1 is engaged in the business of manufacturing, designing, developing, fabricating, assembling, improving, processing of chassis and suspension components, body in white parts for automobiles. The objects of the Transferor Company No. 1 as set out in its Memorandum of Association are briefly as under:

(A) *The main objects of the Company be pursued by the Company on its incorporation are :-*

- To carry on the business of manufacturing, designing, developing, fabricating, assembling, improving, processing of chassis and suspension components, Body in white parts for automobiles.*
- To carry on the business of designing, manufacturing, developing, fabricating, assembling, improving, buying, selling, importing, exporting and dealing in all kinds of sheet metal components, auto components or any other components of similar nature.*
- To develop and commercialize technologies in the field of autos and automation, their component, accessories and allied things.*
- To manufacture, produce, process, design, fabricate, assemble, buy, sell, import, export and deal in products, or by products, commodities, raw materials, stores, tools, dies, jigs, fixtures, moulds, gauges, plants and machinery used in the manufacture of items stated above whether in India or abroad and to offer technical consultancy services in general and to those intending to manufacture commodities, machinery or equipment of the type manufactured by the company.*
- To carry on the business of importers, exporters, general merchants, traders, commission agents, distributors, concessionaires and consultants, in respect of the business referred to above.*

- j. Details of change of name of Transferor Company Co. 1 during the last five years– NA
- k. Details of change of registered office of Transferor Company Co. 1 during the last five years– Registered office of the Transferor Company Co. 1 was changed from State of Tamil Nadu to the NCT of Delhi and Haryana and in this regard, certificate of registration was issued by Registrar of Companies, NCT of Delhi and Haryana on 10th Day of March, 2017
- l. Details of Change of objects of Transferor Company 1 during the last five years – NA
- m. Name of stock exchanges where securities of the Transferor Company 1 are listed: NA
- n. Names of the promoters along with their addresses-

Sr. No.	Name	Address
1.	JBM Auto Limited	601, Hemkunt Chambers 89, Nehru Place, New Delhi-110019
2.	A TO Z Securities Limited	24, Ashoka Chambers, 5-B Rajin-dra Park, Pusa Road, New Delhi-110060
3.	JBM International Limited	Neel House Lado Sarai, Opposite Qutab Minar, New Delhi – 110030
4.	ANS Holding Private Limited	Neel House Lado Sarai, Opposite Qutab Minar, New Delhi - 110030
5.	Surendra Kumar Arya	Neelanchal No.7, Bandh Road Chandanhulla, Chhattarpur, New Delhi- 110074

- o. Names of the Directors along with their addresses-

Sr. No.	Name	Address	DIN
1.	Surendra Kumar Arya	Neelanchal No.7, Bandh Road Chandanhulla, Chhattarpur, New Del-hi- 110074	00004626
2.	Anand Swaroop	C – 5A/14 2nd Floor, Janakpuri, New Delhi 110058	00004816
3.	Esha Arya	Neelanchal No.7, Bandh Road Chandanhulla, Chhattarpur, New Del-hi- 110074	00004836
4.	Sandip Sanyal	B-143, The Icon, Dlf City-5 Gurgaon, 122002 HR	07186909
5.	Mahesh Kumar Aggarwal	D-251, Sector-47, Noida 201301, UP	00004982

- p. Facts and Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – Transferor Company No. 1 is subsidiary of the Transferee Company
- q. Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors were present in the meeting of Board of Directors held on March 01, 2018 wherein scheme was approved:

NAME OF THE DIRECTOR	VOTE (favour/ against/abstain from voting)
Sandip Sanyal	Favour
Anand Swaroop	Favour
Mahesh Kumar Aggarwal	Favour

Further, the Transferor Company No. 1 hereby states that the Company has filed copy of Scheme with Registrar of Companies, NCT of Delhi and Haryana.

- r. Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- s. Disclosure about the effect of the Scheme on the following persons:

Key managerial personnel(s)	No effect. On the approval of the Scheme, Transferor Company No. 1 will merge into Transferee Company and KMPs of Transferor Company No. 1 will cease to hold their respective positions.
Directors	No effect. On the approval of the Scheme, Transferor Company No. 1 will merge into Transferee Company and Directors of Transferor Company No. 1 will cease to hold their respective positions.
Promoters and Non – promoter Members	The shareholders of the Transferor Company No.1 will cease to be the shareholders of the Transferor Company, post-merger and they will be allotted the shares of Transferee Company. In so far as shares held by promoters of both the Companies involved in the Scheme are concerned, the effect of the scheme is the same as in case of non-promoter members of the respective Companies as stated herein above. The rights and interest of the Promoters and Non-Promoter Shareholders of companies involved in the Scheme will not be prejudicially affected by the Scheme.
Depositors	No effect. There are no depositors
Creditors	No effect on the creditors. On the approval of the Scheme and with effect from the Appointed Date and subject to the provisions of Scheme of Merger, all creditors will be vested in and assumed by Transferee Company on the same terms and conditions, as before.
Deposit trustee	No effect. There is no deposit trustee
Debenture holders	No effect. There are no debenture holders
Debenture trustee	No effect. There is no debenture trustee
Employees	No effect on the employees. On approval of the Scheme of Merger, and with effect from the Appointed Date all employees of the Transferor Company No. 1 shall be deemed to have become the employees of Transferee Company.

6. **Details of JBM MA Automotive Private Limited (Non-Applicant Company/Transferor Company No.2) are given a**

under:

- a. Corporate Identification Number (CIN) - U29220PN2007PTC155874
- b. Permanent Account Number – AALCS4205R
- c. Name – JBM MA Automotive Private Limited
- d. Date of incorporation - 12th December 2007
- e. Type of Company – Private Company
- f. Registered Office - Plot No. C-1/2, M.I.D.C. Chakan, Tal-Khed, Pune, Maharashtra-410501
- g. Email-id – deeksha.chopra@jbmggroup.com
- h. Details of capital structure - The Share Capital of the Transferor Company No. 2 as on March 31, 2018 is as follows

Particulars	Amount (in Rs.)
Authorised Capital 6,10,00,000 Equity Shares of Rs. 10/- each.	61,00,00,000
Issued, Subscribed and Paid-up Share Capital 6,08,99,200 Equity Shares of Rs. 10/- each.	60,89,92,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Company No. 2.

- i. The Transferor Company No. 2 is engaged in the business of manufacturing and selling of automobiles parts. The objects of the Transferor Company No. 2 as set out in its Memorandum of Association are briefly as under:
(A) *The main objects of the Company be pursued by the Company on its incorporation are :-*
 1. *To carry on the business of manufacturing and selling of pressed welded parts or sub system of four wheelers OEM's including skin panels, body and under body.*
 2. *To develop and commercialize technologies in the field of pressed and/or welded parts or sub system of four-wheeler.*
 3. *To manufacture, produce, process, design, fabricate, assembly, buy, sell, trade, import, export and deal in products or products, commodities, raw material, blanks, hardware, stores, tools, dies, jigs, fixtures, moulds, gauges, plants and machinery used in the manufacturing of items stated above whether in India or abroad and to offer technical consultancy services and training to manufacture commodities, machinery or equipment's of the type manufactured by the Company.*
 4. *To carry on all or any of the aforesaid activities directly or indirectly or through the joint venture company promoted for the purpose.*
- j. Details of change of name of Transferor Company No. 2 during the last five years– NA
- k. Details of change of registered office of Transferor Company No. 2 during the last five years– Registered office of Transferor Company No. 2 was changed from NCT of Delhi and Haryana to the State of Maharashtra, Pune and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, Pune on 28th day of July, 2015
- l. Details of Change of objects of Transferor Company 2 during the last five years – NA
- m. Name of stock exchanges where securities of the Transferor Company 2 are listed: NA
- n. Names of the promoters along with their addresses-

Sr. No.	Name	Address
1.	Mr. Surendra Kumar Arya	Neelanchal No.7, Bandh Road Chandanhulla, Chhattarpur, New Delhi-110074
2.	JBM Auto Limited	601, Hemkunt Chambers 89, Nehru Place, New Delhi 110019

- o. Names of the Directors along with their addresses-

Sr. No.	Name	Address	DIN
1	Mr. Nishant Arya	Neelanchal No.7, Bandh Road Chandanhulla, Chhattarpur, New Del-hi-110074	00004954
2	Mr. Anand Swaroop	C-5A/14 2nd Floor, Janakpuri, New Delhi-110058	00004816
3	Mr. Bharat Bhushan Gupta	L - 19/17, Ground Floor DLF Phase-II, Gurgaon, Haryana, India-122002	00004733

- p. Facts and Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – Transferor Company No. 2 is Associate of Transferee Company
- q. Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors were present in the meeting of Board of Directors held on March 01, 2018 wherein the scheme was approved:

NAME OF THE DIRECTOR	VOTE (favour/ against/ abstain from voting)
Mr. Nishant Arya	Favour
Mr. Anand Swaroop	Favour
Mr. Bharat Bhushan Gupta	Favour

- r. Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- s. Disclosure about the effect of the Scheme on the following persons:

Key managerial personnel(s)	No effect. On the approval of the Scheme, Transferor Company No. 2 will merge into Transferee Company and KMPs of Transferor Company No. 2 will cease to hold their respective positions.
Directors	No effect. On the approval of the Scheme, Transferor Company No. 2 will merge into Transferee Company and Directors of Transferor Company No. 2 will cease to hold their respective positions.
Promoters and Non – promoter Members	The shareholders of the Transferor Company No.2 will cease to be the shareholders of the Transferor Company, post-merger and they will be allotted the shares of Transferee Company. In so far as shares held by promoters of both the Companies involved in the Scheme are concerned, the effect of the scheme is the same as in case of non-promoter members of the respective Companies as stated herein above. The rights and interest of the Promoters and Non-Promoter Shareholders of companies involved in the Scheme will not be prejudicially affected by the Scheme.
Depositors	No effect. There are no depositors
Creditors	No effect on the creditors. On the approval of the Scheme and with effect from the Appointed Date and subject to the provisions of Scheme of Merger, all creditors will be vested in and assumed by Transferee Company on the same terms and conditions, as before.
Deposit trustee	No effect. There is no deposit trustee
Debenture holders	No effect. There are no debenture holders
Debenture trustee	No effect. There is no debenture trustee
Employees	No effect on the employees. On approval of the Scheme of Merger, and with effect from the Appointed Date all employees of the Transferor Company No. 2 shall be deemed to have become the employees of Transferee Company.

7. Details of JBM Auto Limited (Applicant Company No. 2/ Transferee Company) are given a under:

- a. Corporate Identification Number (CIN) - L74899DL1996PLC083073
- b. Permanent Account Number – AAACJ9630N

- c. Name – JBM Auto Limited
- d. Date of incorporation - 5th November 1996
- e. Type of Company – Public Limited Company listed on NSE & BSE
- f. Registered Office - 601, Hemkunt Chambers 89, Nehru Place, New Delhi -110019, India
- g. Email-id - vivek.gupta@jbmgroupp.com
- h. Details of capital structure - The Share Capital of the Transferee Company as on March 31, 2018 is as follows

Particulars	Amount (in Rs.)
Authorised Share Capital	
8,00,00,000 Equity Shares of Rs. 5/- each	40,00,00,000
1,00,00,000 Preference Share of Rs. 10/- each	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,07,95,364 Equity Shares of Rs. 5/- each	20,39,76,820
1,00,00,000 Preference Share of Rs. 10/- each	10,00,00,000
Total	30,39,76,820

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferee Company.

- i. The Transferee Company is engaged in the automotive business that manufactures and sell sheet metal components, tools dies & moulds and buses including sale of spare parts, accessories & maintenance contract of Buses. The objects of the Transferee Company as set out in its Memorandum of Association are briefly as under:

(A) *The main objects of the Company be pursued by the Company on its incorporation are :-*

1. *To carry on in India or else where the business of manufacturing; designing, developing, fabricating, assembling, improving, processing; melting, refining, cleaning, normalizing, buying, selling, importing exporting; and dealing in all kinds of tools, including pneumatic tools, handtools, machine tools, cutting tools, dies, moulds, master models, gauges templates, jigs, fixtures, tool holders, boring bars, test instruments, accessories and components thereof.*
2. *To carry on the business of designing, manufacturing, developing, fabricating; assembling, improving, buying, selling, importing, exporting, and dealing in all kinds of pressings, forgings, stampings, rolling, castings, laminations, fabrications, extrusions, automatic machines, electrical, electronic, mechanical, component & auto parts.*
3. *To carry on the business of iron masters, iron founders; mechanical and electrical engineer, steel makers, steel converters, tinplate makers, brass founders, metal workers, boiler makers, metallurgist and wood workers.*
4. *To develop and commercialize technologies in the field of automation including tools, dies, moulds, jig & fixtures and allied business.*
5. *To carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, motor buses, lorries, ambulances, automobiles, and similar vehicle designed for the transport and allied products.*
6. *To carry on the Trade and Business of manufacturing of Trucks, Special Purpose Vehicle (SPV), motor cycle, motor, scooters, three-wheelers, four wheeler, SUV's, E-rickshaw, Tractors and similar vehicle designed for the transport and allied products.*
7. *To buy, sell, import, export and deal in raw materials, plants and machinery used or required for the business referred to in sub-clause (1) to (6) above.*
8. *To carry on the business of importers, exporters, general, merchants, traders, commission agents, distributors, concessionaires and consultants, in respect of the business referred to in sub-clauses (1) to (7) above.*

- j. Details of change of name of Transferee Company during the last five years– NA
- k. Details of change of registered office of Transferee Company during the last five years– NA
- l. Details of Change of objects of Transferee Company during the last five years –

The following sub-clause 5 to 8 of Main Object Clause of Memorandum of Association have been inserted vide Special resolution passed through postal ballot dated 18/02/2017:

5. *To carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, motor buses, lorries, ambulances, automobiles, and similar vehicle designed for the transport and allied products.”*

6. *To carry on the Trade and Business of manufacturing of Trucks, Special Purpose Vehicle (SPV), motor-cycle, motor, scooters, three-wheelers, four-wheeler, SUV's, Erickshaw, Tractors and similar vehicle designed for the transport and allied products”.*
 7. *To buy, sell, import, export and deal in raw materials, plants and machinery used or required for the business referred to in sub-clause (1) to (6) above.”*
 8. *To carry on the business of importers, exporters, general, merchants, traders, commission agents, distributors, concessionaires and consultants, in respect of the business referred to in sub-clauses (1) to (7) above.*
- m. Name of stock exchanges where securities of the Transferee Company are listed: BSE Limited and National Stock Exchange of India Limited
- n. Names of the promoters along with their addresses-

Sr. No.	Name	Address
1.	Surendra Kumar Arya	Neelanchal No. 7, Bandh Road Chandanhula, Chhattarpur, New Delhi-110074
2.	Surendra Kumar Arya (HUF)	601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019
3.	Neelam Arya	Neelanchal No. 7, Bandh Road Chandanhula, Chhattarpur, New Delhi-110074
4.	Nishant Arya	Neelanchal No. 7, Bandh Road Chandanhula, Chhattarpur, New Delhi-110074
5.	JBM Builders Private Limited	Neel house, LadoSarai, Opposite Qutab Minar, New Delhi-110030
6.	JBM Industries Limited	601, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019
7.	ANS Holding Private Limited	Neel house, LadoSarai, Opposite Qutab Minar, New Delhi-110030
8.	NAP Investment And Leasing Private Limited	Neel house, LadoSarai, Opposite Qutab Minar, New Delhi-110030
9.	A To Z Securities Limited	24 Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi-110060
10.	SMC Credits Limited	24 Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi-110060
11.	Focal Leasing & Credits Lim-ited.	24 Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi-110060
12.	Shuklamber Exports Limited.	24 Ashoka Chambers, 5-B Rajindra Park, Pusa Road, New Delhi-110060
13.	Ramrichpal Rameshwardas Agarwal	33/37, Dwarkesh Market, 3rd Floor, A.M. Road, Bhuleshwar, Mumbai-400002
14.	Satya Priya Arya	33/37, Dwarkesh Market, 3rd Floor, A.M. Road, Bhuleshwar, Mumbai-400002
15.	Vishudda Ramrichhpal Agarwal	33/37, Dwarkesh Market, 3rd Floor, A.M. Road, Bhuleshwar, Mumbai-400002

- o. Names of the Directors along with their addresses-

Sr. No.	Name	Address	DIN
1.	Mr. Surendra Kumar Arya	Neelanchal No. 7, Bandh Road Chandanhula, Chhattarpur, New Delhi-110074	00004626
2.	Mr. Ashok Kumar Agarwal	H. No-67, G/F, Road No-41,, West Punjabi Bagh, New Delhi, 110026	00003988
3.	Mr. Mahesh Kumar Aggarwal	D-251, Sector-47, Noida, 201301, Uttar Pradesh,	00004982
4.	Mr. Sandip Sanyal	B-143, The Icon, DLF City -5, Gurgaon- 122002, Haryana,	07186909

Sr. No.	Name	Address	DIN
5.	Mr. Nishant Arya	Neelanchal No. 7, Bandh Road Chandanhula, Chhattarpur, New Delhi-110074	00004954
6.	Mrs. Pravin Tripathi	D-243, Anupam Gardens, Neb Sarai, Sainik Farms, New Delhi- 110068	06913463

- p. Facts and Details of any relationship subsisting between the companies who are parties to the Scheme (including holding, subsidiary or associate companies) – Transferor Company No. 1 is subsidiary of Transferee Company and Transferor Company No. 2 is associate of Transferee Company
- q. Date of Board Meeting at which scheme was approved including the name of directors who voted in favour or against the resolution and who did not vote or participate on such resolution – Following Directors were present in the meeting of Board of Directors held on March 01, 2018 wherein the scheme was approved:

NAME OF THE DIRECTOR	VOTE (favour/ against/ abstain from voting)
Mr. Surendra Kumar Arya	Favour
Mr. Ashok Kumar Agarwal	Favour
Mr. Mahesh Kumar Aggarwal	Favour
Mr. Sandip Sanyal	Favour
Mr. Nishant Arya	Favour
Mrs. Pravin Tripathi	Favour

Further, the Transferee Company hereby states that the Company has filed copy of Scheme with Registrar of Companies.

- r. Disclosure about effect of compromise or arrangement on material interests of directors, Key Managerial Personnel and debenture trustee: Please refer to point no. (s) below for the effect of the Scheme on material interests of directors, key managerial personnel (KMP) and debenture trustee.
- s. Disclosure about the effect of the Scheme on the following persons:

Key managerial personnel	No effect
Directors	No effect
Promoters	There will be no effect except that the promoters and promoters shareholding in the Company will be increased
Non – promoter Members	No effect
Depositors	No effect
Creditors	No effect
Deposit trustee	No effect
Debenture holders	No effect
Debenture trustee	No effect
Employees	No effect

8. The Scheme is divided into the following parts:

Part A: This part deals with Definition and share capital.

Part B: This part provides for merger of Transferor Companies with Transferee Company.

Part C: This part deals with General Terms and Conditions applicable to Scheme

The Appointed Date of the Scheme is April 1, 2017.

Effective Date in relation to Scheme, means last of the dates on which the certified copies of the orders of National Company Law Tribunal sanctioning the Scheme of Merger are filed by the Transferor Companies with Transferee Company with the Registrar of Companies.

9. The Scheme between the Applicant Companies will be effected under Sections 230 to 232 of the Companies Act, 2013.

10. Rationale of the Scheme with benefits:-

- Achieving Business and Administrative synergies
- Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes.
- Improved organizational capability arising from pooling of financial resources.
- Avoiding unnecessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances;
- Maximize the overall shareholders value by strengthening its core competencies

11. Summary of the valuation report, including the basis of valuation and fairness opinion of the registered valuer:-

- The exchange ratio of shares in consideration for the merger has been fixed on a fair and reasonable basis and on the basis of the Report of Santosh K Singh & Co., Chartered Accountants. Further Finshore Management Services Limited, Independent Merchant Bankers, have also confirmed that the Share Exchange Ratio is fair and reasonable by their fairness opinion thereon.
- Exchange Ratio is:
“86 (Eighty Six) fully paid up Equity Shares in the Transferee Company of Rs.5/- (Rupees Five only) each for every 100 (One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each in the Transferor Company No. 1”
“3 (Three) fully paid up Equity Shares in the Transferee Company of Rs. 5/- (Rupees Five only) each for every 100 (One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each in the Transferor Company No. 2”

12. Pre and Post Scheme Capital Structure:-

- The pre-scheme capital structure of the Transferor Companies has been mentioned in Para 5(h) and 6(h) above. Post-merger, the shareholders of the Transferor Companies will be issued shares of the Transferee Company and the Transferor Companies shall stand dissolved without being wound up.
- The pre-scheme capital structure of the Transferee Company is mentioned in Para 7(h) above. Post the amalgamation, as consideration, the shareholders of the Transferor Companies will be issued shares of the Transferee Company in accordance with the valuation report obtained from an Independent Chartered Accountant. Hence, the post scheme capital structure of the Transferee Company will be as follows:-

Authorised Share Capital	Rs. 136,00,00,000/-
Issued, Subscribed and Paid up Share Capital	Rs. 23,64,94,260/-

13. Pre and Post Scheme Shareholding Pattern:-

S. No.	Particulars	Pre-Amalgamation fully paid-up equity shareholding as on 31.03.2018 (Face Value of Rs. 5/- each)		Post-Amalgamation fully paid-up equity Shareholding (Face Value of Rs. 5/- each)	
		Number of shares	Percentage	Number of shares	Percentage
1	Promoters and Promoters Group	25275199	61.96%	31778687	67.19%
2	Public Shareholding	15520165	38.04%	15520165	32.81%
	Total	40795364	100.00%	47298852	100.00%

14. Details of capital or debt restructuring (if any) –Not Applicable

15. Amount due to unsecured creditors as on March 31, 2018-

- Transferor Company No.1- Rs. 109,03,60,662/-
- Transferor Company No.2- Rs. 1,34,99,01,644.49/-
- Transferee Company- Rs. 205,96,98,266/-

16. Details of approvals, sanctions or no-objection required, received or pending –

- As required under Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirements), 2015 read with SEBI

Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Transferee Company has obtained observation letter from BSE Limited and National Stock Exchange of India Limited respectively on June 04, 2018 providing their no-objection to the Scheme of merger.

- The Transferor Companies are Unlisted Companies and hence the question of approval from Stock Exchanges does not arise.
- Action taken by Exchange/ SEBI-

That BSE and NSE vide observation letter(s) directed the Company to disclose the facts about suspension of trading of one of the promoter of the Company namely SMC Credits Limited under the heading "Action taken by Exchange/ SEBI". SMC Credits Limited is one of the shareholders of JBM Auto Limited and holds 18.6% shareholding in the Applicant Company No.2/ Transferee Company. At present, trading in the shares of SMC Credits Ltd. has been suspended and the SMC Credits Ltd. has applied for revocation of suspension of its trading to BSE vide application dated March 28, 2018 which is at present pending before BSE.

17. A report adopted by the directors of the Transferor Company and the Transferee Company explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders, laying out in particular the share exchange ratio, is attached herewith.
18. The other salient features of the Scheme are *inter alia*, as under:
 - The Scheme provides for amalgamation (i.e. merger by way of absorption) of the Transferor Companies with the Transferee Company pursuant to a Scheme of Merger (i.e. Merger by way of absorption) under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013.
 - Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities, reserve & surplus including Securities Premium Account and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.
 - All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may 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 Companies as if the Scheme had not been made.
 - On this Scheme, becoming effective, the Transferor Companies shall stand dissolved without winding up.
 - The new equity shares to be issued and allotted shall in compliance with the requirements of applicable regulations, be listed and/ be admitted to trading on the stock exchange(s) where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On such formalities being fulfilled, the Stock Exchange(s) shall list and/ or admit the New Equity shares for the purpose of trading.
 - All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation (i.e. merger by way of absorption) of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.

THE ABOVE ARE ONLY THE SALIENT FEATURES OF THE SCHEME. FOR MORE DETAILS PLEASE REFER TO THE SCHEME OF MERGER.

19. The proposed Scheme is not intended in any manner to bring any beneficial effect or any material interests to any person(s) who is/are for the time being Director(s) of the companies involved in the Scheme.
20. The proposed Scheme will be in the best interests of Applicant Companies, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the creditors of the Transferee Company in any manner whatsoever.

21. The proposed Scheme will take effect from last date on which certified copy of the order of the Hon'ble National Company Law Tribunal is filed with the Registrar of Companies, as required by the Companies Act, 2013.
22. There are no investigations or proceedings pending under the Companies Act, 2013 against the Applicant Companies.
23. Equity shareholder of the Transferee Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. The instrument appointing the proxy should however be deposited at the Registered Office of the Transferee Company not later than 48 (Forty Eight) hours prior to the commencement of the meeting.
24. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty Eight) hours prior to the commencement of the meeting, authorizing such person to attend and vote on its behalf at the meeting.
25. This statement may also be treated as an explanatory statement under Section 102 of the Companies Act, 2013.
26. The following documents will be open for inspection at the registered office of the Transferee Company between 10.30 a.m. to 12.30 p.m. on any working day prior to the day of meeting:
 - (a) Memorandum & Articles of Association of the Transferee Company.
 - (b) Latest Annual Report of the Transferee Company including consolidated financial statements.
 - (c) Copy of the orders dated 04th July, 2018 and 12th July, 2018 of Hon'ble National Company Law Tribunal at New Delhi.
 - (d) Scheme of Merger under Section 230-232 of the Companies Act, 2013.
 - (e) Contracts or agreements material to the Scheme of Merger.
 - (f) Certificate issued by Auditors of the Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - (g) The Register of Directors' and their share holdings.
 - (h) Application under Sections 230-232 of the Companies Act, 2013 filed before the National Company Law Tribunal at New Delhi.
 - (i) Valuation Report and Fairness Opinion.
27. Soft copies of the notice is also available on the Company's website and can be accessed any time at http://www.jbmgroup.com/JBM-Auto-Ltd.php#ChildVerticalTab_215

**SCHEME OF MERGER
(BY WAY OF ABSORPTION)**

OF

**JBM AUTO SYSTEM PRIVATE LIMITED
(Transferor Company No. 1)**

AND

**JBM MA AUTOMOTIVE PRIVATE LIMITED
(Transferor Company No. 2)**

WITH

**JBM AUTO LIMITED
(Transferee Company)**

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

UNDER

SECTIONS 230-232 AND ANY OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. **JBM AUTO SYSTEM PRIVATE LIMITED** (hereinafter referred to as “the Transferor Company No. 1”) is a Company incorporated under the provisions of the Companies Act, 1956 on 08th of June, 1998 under the name and style of “**Krupp JBM Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, registered office of Company was shifted from NCT of Delhi and Haryana to State of Tamil Nadu with effect from 2nd day of March, 2001. Subsequently, name of the Company was changed to “**Thyssenkrupp JBM Private Limited**” and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, Chennai on 11th day of July, 2001. Subsequently again, name of the Company was changed to “**JBM Auto System Private Limited**” and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, Tamil Nadu, Chennai on 29th day of May, 2009. Thereafter, registered office of Company was changed from State of Tamil Nadu to the NCT of Delhi and Haryana and in this regard, certificate of registration was issued by Registrar of Companies, NCT of Delhi and Haryana on 10th Day of March, 2017. The Transferor Company No. 1 is having its registered office at 601, Hemkunt Chambers, 89, Nehru place, New Delhi-110019 within the jurisdiction of this Hon’ble NCLT, New Delhi. As per Memorandum of Association of Transferor Company No.1, one of the main objects of the Transferor Company No. 1 to carry on the business of manufacturing, designing, developing, fabricating, assembling, improving, processing of chassis and suspension components, body in white parts for automobiles.
2. **JBM MA AUTOMOTIVE PRIVATE LIMITED** (hereinafter referred to as “the Transferor Company No. 2”) is a Company incorporated under the provisions of the Companies Act, 1956 on 12th day of December, 2007 under the name and style of “**JBM Magnetto Automotive Private Limited**” with Registrar of Companies, NCT of Delhi and Haryana. Subsequently, name of the Company was changed to “**JBM MA Automotive Private Limited**” and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 17th day of June, 2008. Thereafter, registered office of Company was changed from NCT of Delhi and Haryana to the state of Maharashtra, Pune and in this regard, fresh certificate of incorporation was issued by Registrar of Companies, Pune on 28th day of July, 2015. At present, the registered office of the Company is situated at Plot No. C-1/2, M.I.D.C. Chakan, Tal-Khed, Pune, Maharashtra-410501 within the jurisdiction of this Hon’ble NCLT, Mumbai. . As per Memorandum of Association of the Transferor Company No.2, one of the main objects of the Transferor Company No. 2 is to carry on the business of manufacturing and selling of pressed welded parts or sub system of four wheeler OEM’s including skin panels, body and under body.

The Transferor Company No. 1 and the Transferor Company No. 2 hereinafter are collectively referred to as the “**The Transferor Companies**”

3. **JBM AUTO LIMITED** (hereinafter referred to as “the Transferee Company”) is a Company incorporated under the provisions of the Companies Act, 1956 on 05th day of November, 1996 under the name and style of “**Precious Estate Private Limited**”. Subsequently, name of the Company was changed to Public Limited Company under the name and style of “**Precious Estate Limited**” and in this regard, a new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 27th day of June, 2001. Subsequently again, name of the Company was changed to “**JBM Auto Components Limited**” and in this regard, a new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 09th day of July, 2001. Thereafter, the name of Company was again changed to “**JBM Auto Limited**” and in this regard, a new certificate of incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 01st day of December, 2005. At present, the registered office of the Company is situated at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, 110019 within the jurisdiction of this Hon’ble NCLT, New Delhi. As per Memorandum of Association of Transferee Company, some of the main objects of the Transferee Company is to carry on in India or else where the business of manufacturing; designing, developing, fabricating, assembling, improving, processing; melting, refining, cleaning, normalizing, buying, selling, importing exporting; and dealing in all kinds of tools, including pneumatic tools, handtools, machine tools, cutting tools, dies, moulds, master models, gauges templates, jigs, fixtures, tool holders, boring bars, test instruments, accessories and components thereof and to carry on the Trade and Business of manufacturer of or Dealers in public transport type motor vehicles, motor buses, lorries, ambulances, automobiles, and similar vehicle designed for the transport and allied products, Trucks, Special Purpose Vehicle (SPV), motor-cycle, motor, scooters, three-wheelers, four-wheeler, SUV’s, E-rickshaw, Tractors and similar vehicle designed for the transport and allied products.

(B) OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME:

It is proposed to consolidate the operations/ business of the Transferor Companies and the Transferee Company into a single company by amalgamation (i.e. merger by way of absorption) of the Transferor Companies with the Transferee Company pursuant to a Scheme of Merger (i.e. Merger by way of absorption) under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The merger of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following benefits:-

- a. Achieving business and Administrative synergies
- b. Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes.
- c. Improved organizational capability arising from pooling of financial resources.
- d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances;
- e. Maximize the overall shareholders value by strengthening its core competencies.

(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

1. **PART I** – This part deals with the Definitions and Share Capital;
 2. **PART II** – This part provides for merger of JBM Auto System Private Limited (Transferor Company No. 1) and JBM MA Automotive Private Limited (Transferor Company No. 2) (**hereinafter collectively referred to as “the Transferor Companies”**) with JBM Auto Limited (**hereinafter referred to as “the Transferee Company”**).
 3. **PART III** – This part deals with General Terms and Conditions applicable to this Scheme.
- (D)** The Scheme of Merger (i.e. Merger by way of absorption) of the Transferor Company No. 1 and the Transferor Company No. 2 with the Transferee Company pursuant to and in accordance with the Scheme, shall be operational with effect from the Appointed Date and shall be in compliance with the relevant provisions of the Income Tax Act, 1961.

PART I
DEFINITIONS

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a) **"The Act"** means the Companies Act, 2013 or any statutory amendment and/ or re-enactment thereof, from time to time and for the time being in force.
- b) **"The Appointed Date"** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st day of April, 2017.
- c) **"Board of Directors" or "Board"** in relation to the Transferor Company No. 1 and the Transferor Company No. 2 and the Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- d) **"Record Date"** means the date to be fixed by the respective Board of Directors or committee thereof, if any, the Transferee Company for the purpose of determining the members of Transferor Companies to whom new equity shares will be allotted pursuant to the Scheme.
- e) **"SEBI"** means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992.
- f) **"SEBI Circular"** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the Schemes from time to time.
- g) **"This Scheme" or "the Scheme" or "Scheme of Merger"** means the present Scheme of Amalgamation (i.e. merger by way of absorption) framed under the provisions of Sections 230-232 and other applicable provisions, if any, of the Act as approved by the respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors, wherever applicable of the respective Transferor Companies and Transferee Company and/or by the Hon'ble National Company Law Tribunal or by any competent authority.
- h) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited.
- i) **"The Transferor Company No. 1"** means **JBM Auto System Private Limited**, is as defined in Preamble Clause (A) 1 above
- j) **"The Transferor Company No. 2"** means **JBM MA Automotive Private Limited**, is as defined in Preamble Clause (A) 2 above.
- k) **"The Transferee Company"** means **JBM Auto Limited**, is as defined in Preamble Clause (A) 3 above.
- l) **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.
- m) **"National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Company No.2 and Hon'ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Company No.1 and the Transferee Company.
- n) **"National Company Law Appellate Tribunal" or "NCLAT" or "Hon'ble NCLAT"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi.
- o) **"ROC" or "Registrar of Companies"** means the Registrar of Companies, Pune having jurisdiction over the Transferor Company No. 2 and Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the Transferor Company No. 1 and Transferee Company.
- p) **"The Transferor Companies"** means the Transferor Company No. 1 and the Transferor Company No. 2.
- q) **"The Effective Date"** in relation to the scheme, means last of the dates on which the copy of the order of Hon'ble National Company Law Tribunal sanctioning the Scheme of Merger are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies.

Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.

- r) **“Undertaking”** in relation to the Transferor Companies, shall mean the entire business of Transferor Companies on a going concern basis as on appointed date.
- s) **“IT Act”** means the Income Tax Act, 1961, as amended.

All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable law (as defined above), rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

References 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.

In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2 SHARE CAPITAL

a. JBM AUTO SYSTEM PRIVATE LIMITED:- THE TRANSFEROR COMPANY NO. 1

As per Annual Accounts as on 31 st March, 2017	
Particulars	Amount (in Rs.)
Authorised Share Capital 2,50,00,000 Equity Shares of Rs. 10/- each.	25,00,00,000
Issued, Subscribed and Paid-up Share Capital 2,48,90,000 Equity Shares of Rs. 10/- each.	24,89,00,000

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1 is same as above on the date of Board meeting i.e. 01.03.2018, sanctioning the Scheme.

c. JBM MA AUTOMOTIVE PRIVATE LIMITED:- THE TRANSFEROR COMPANY NO. 2

As per Annual Accounts as on 31 st March, 2017	
Particulars	Amount (in Rs.)
Authorised Share Capital 6,10,00,000 Equity Shares of Rs. 10/- each.	61,00,00,000
Issued, Subscribed and Paid-up Share Capital 6,08,99,200 Equity Shares of Rs. 10/- each.	60,89,92,000

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 2 is same as above on the date of Board meeting i.e. 01.03.2018, sanctioning the Scheme.

e. JBM AUTO LIMITED:- THE TRANSFeree COMPANY

As per Audited Annual Accounts as on 31 st March, 2017	
Particulars	Amount (in Rs.)
Authorised Share Capital 8,00,00,000 Equity Shares of Rs. 5/- each 1,00,00,000 Preference Share of Rs. 10/- each.	40,00,00,000 10,00,00,000
Issued, Subscribed and Paid-up Share Capital 4,07,95,364 Equity Shares of Rs. 5/- each 1,00,00,000 Preference Share of Rs. 10/- each	20,39,76,820 10,00,00,000

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company is same as above on the date of Board meeting i.e. 01.03.2018, sanctioning the Scheme.

PART II

2. TRANSFER AND VESTING OF UNDERTAKINGS

- a. Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities, reserve & surplus including Securities Premium Account and Undertaking(s) of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.
- b. With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights, patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, occupancy certificate, approval from fire department, approval for water, electricity and sewerage, clearance by airport authority, approval from irrigation department, approval from forest department, approval from under ground water authority, approval from national highway authority, approval from high tension department, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Companies (hereinafter collectively referred to as "the said assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.
- c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Hon'ble NCLT or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- d. With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Companies whether provided for or not in the books of accounts of the Transferor Companies shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- e. The assets/ undertaking of the Transferor Companies, if any, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.
- f. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Companies in any leasehold properties, if any, including all the leases, of the Transferor Companies shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.
- g. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under and the rights and benefits under the same shall be available to the Transferee Company.
- h. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable

effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Companies on the other hand.

- i. With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Companies shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- j. The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- k. Any loans, advances and other facilities sanctioned to the Transferor Companies by their bankers and financial institutions from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Companies and all the loans, advances and other facilities so drawn by the Transferor Companies (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Companies under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.
- l. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income tax, sales tax including value added tax, service tax, Goods and Services Tax (2017) and other applicable tax laws, and to claim refunds and/ or credits for dues and/ or taxes paid and/ or depreciation benefits, if any, as may be required consequent to implementation of this Scheme.
- m. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, such tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, as the case may be. These proceedings/ appeals shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation (i.e. merger by way of absorption) of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- n. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.
- o. Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- p. All taxes including income tax, minimum alternate tax, service tax, sales tax, the Goods and Services Tax Act, 2017 and all other statutory taxes, if any, paid or payable by the Transferor Companies on or before the Appointed Date shall be on account of the Transferor Companies, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- q. All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Companies under Income Tax, Sales tax, Service tax, Goods and Services tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to NCLT. The benefit of all taxes paid including minimum alternate tax under Income Tax Act, unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Companies upon the sanction of the scheme by the NCLT.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies), to which any of the Transferor Companies is the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by any of the Transferor Companies on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the secured creditors of the Transferor Companies or in favor of any other party to any contract or arrangement to which any of the Transferor Companies is the party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Companies to be carried out or performed.
- d. Any inter-se contracts between the Transferor Companies and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Companies and Transferee Company after the appointed date and until the effective date will be squared off in the books of accounts of the Transferee Company upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

- a. All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme but the proceedings may 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 Companies as if the Scheme had not been made.
- b. The resolutions, including resolutions passed under Section 180(1)(a), Section 180(1)(c) and Section 186 of the Act, if any, of the Transferor Companies, which are valid and subsisting on the effective date, shall, *mutatis mutandis*, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

5. OPERATIVE/ EFFECTIVE DATE OF THE SCHEME

This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copy of order of Hon'ble NCLT under Section 230-232 of the Act are filed with the office of the Registrar of Companies.

6. DISSOLUTION OF TRANSFEROR COMPANIES

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Companies shall stand dissolved without winding up.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANIES

- a. All the employees of the Transferor Companies in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date

without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date.

- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.
- c. With effect from the date of filing of this Scheme with the Hon'ble NCLT and till the Effective Date, the Transferor Companies shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES AND TRANSFEE COMPANY

- 1.1 From the Appointed Date until the Effective Date, the Transferor Companies-
 - a. Shall possess of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
 - b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Companies and all costs, charges, expenses or loss arising or incurred or suffered by the Transferor Companies on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.
- 1.2 Any corporate action by Transferor Companies on or after the Appointed Date until the Effective Date shall, upon the Scheme became effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.
- 1.3 Till such times, the names of the Bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary.
- 1.4 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses till the effective date of amalgamation (i.e. merger by way of absorption).

9. CONSIDERATION

- 1.1 Pursuant to the Scheme becoming effective and upon the entire business and the whole of the undertaking of the Transferor Companies being transferred to and vested in the Transferee Company and the Transferee Company shall without any further application, act or deed, issue and allot equity shares credited as fully paid up to the shareholders of the Transferor Companies whose name appear in the Register of Members of the Transferor Companies as on the Record Date in the following manner:

"86 (Eighty Six) fully paid up Equity Shares in the Transferee Company of Rs.5/- (Rupees Five only) each for every 100 (One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each in the Transferor Company No. 1"

"3 (Three) fully paid up Equity Shares in the Transferee Company of Rs. 5/- (Rupees Five only) each for every 100 (One Hundred) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each in the Transferor Company No. 2"

Subject to the conditions that-

- 1.2 To the extent the shares of the Transferor Companies are held by the Transferee Company as on effective Date shall stand cancelled/ extinguished without any further application, act, instrument or deed for cancellation thereof by the Transferee Company.
- 1.3 The new equity shares to be issued to the members of Transferor Companies pursuant to Para 9.1 above shall be in multiples of 1. Any fractional equity shares shall be rounded-off to the next higher multiple of 1.
- 1.4 The shares to be issued in terms of Para 9.1 above shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company. The new Equity Shares shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company., including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 1.5 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation (i.e. merger by way of absorption) is completed.
- 1.6 Upon the scheme becoming effective, share certificates, if any, representing the shares held amongst the Transferor Companies and the Transferee Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company.
- 1.7 The new equity shares shall be issued in dematerialized form to those shareholders of the Transferor Companies, whose details related to their accounts with the depository participants are made available with the Transferee Company. All other shareholders who desire to obtain new equity shares in physical form shall be issued new equity shares in physical form, at the option of such shareholders to be exercised by them on or before the record date by giving a notice in writing to the Transferee Company.
- 1.8 The issue and allotment of Shares by the Transferee Company to the shareholders of the Transferor Companies as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013 and other applicable provisions, if any, for issue of fresh Shares in terms of this Scheme.

10. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY

- a. The new equity shares to be issued and allotted in terms of Clause 9.1 above shall in compliance with the requirements of applicable regulations, be listed and/ be admitted to trading on the stock exchange(s) where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On such formalities being fulfilled, the Stock Exchange(s) shall list and/ or admit the New Equity shares for the purpose of trading.
- b. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from any concerned regulatory authorities for the issue and allotment by the Transferee Company of new equity shares to the shareholders of the Transferee Company under the Scheme and listing thereof.

11. UPON THIS SCHEME BECOMING EFFECTIVE

- a. Entire issued share capital of the Transferor Companies both in electronic form and in the physical form, shall automatically stand cancelled.
- b. The Authorized Share Capital of the Transferor Companies shall get merged to form new Authorized Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without any further act, deed and without payment of any fees or charges or stamp duty to the Registrar of Companies and/ or to any other government authority and the stamp duty and fees paid by the Transferor Companies on their authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.
- c. In accordance with to sub-clause (b) above, the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified, reclassified and amended pursuant to the applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company shall read as under:
"The Authorised Share Capital of the Company is Rs. 136,00,00,000/- (Rupees One Hundred Thirty Six Crores only) consisting of 25,20,00,000 (Twenty Five Crores Twenty Lakh) equity shares of Rs. 5/- (Rupees Five only) each and 1,00,00,000/- (One Crore) Preference Shares of Rs. 10/- (Rupees Ten only) each."
- d. It is clarified that the approval of the Scheme by the members and/ or creditors of the Transferee Company shall be deemed approval of the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act. The Transferee Company shall file amended copy of Memorandum & Articles of Association with the concerned Registrar of Companies.
- e. On this Scheme becoming effective, the shareholders and Creditors, wherever applicable, if any, of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme and no separate resolution under the Act shall be required to pass.

12. ACCOUNTING TREATMENT

- a. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Companies Act, as applicable on the Effective Date.

- b. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation (i.e. merger by way of absorption).
- c. If there is any difference in accounting policies of the Transferor Companies and that of the Transferee Company, the impact of the same till the appointed date will be quantified and same should be appropriately adjusted and reported in accordance with the applicable accounting rules and principles, so as to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- a. Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.
- b. If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

PART-III

14. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- a. Receipt of approvals of the Stock Exchanges and SEBI in terms of the SEBI Circular, as applicable;
- b. The scheme being approved by the requisite majorities in number and value of such classes of members and/ or creditors (wherever applicable) of the Transferor Companies and the Transferee Company as may directed by Hon'ble NCLT;
- c. The Scheme being approved by the majority of public shareholders of the Transferee Company (by way of e-voting) as required under the SEBI Circular;
- d. The approval or sanction of the Hon'ble NCLT under Sections 230-232 of the Act in favor of the Transferor Companies and the Transferee Company for sanctioning the Scheme being obtained;
- e. The certified/ authenticated copies of the orders of the Hon'ble NCLT sanctioning the Scheme being filed by each of the Transferor Companies and the Transferee Company with the Registrar of Companies.
- f. All other approvals, sanctions or consents of any Governmental Authority or any statutory authorities as may be required by law for the implementation of Scheme being obtained;

15. APPLICATION TO HON'BLE NCLT

The Transferor Companies and the Transferee Company shall make application under Sections 230-232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Companies and the Transferee Company are situated, for sanction of this Scheme and for the dissolution of the Transferor Companies without winding-up and other concerned matters.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. Subject to approval of NCLT, the Transferor Companies and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble NCLT and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.
- c. In the event that any conditions are imposed by any Hon'ble NCLT and/or any other competent authority which the Transferor Companies and/or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Companies and/or the Transferee Company shall be entitled to withdraw the Scheme.

17. EFFECT OF NON – RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

18. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Companies and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation (i.e. merger by way of absorption) of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.

19. DIRECTORS OF THE TRANSFEROR COMPANIES

That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date of this scheme and consequently, the Board of Transferor Companies shall stand dissolved.

20. INDEMNIFICATION

That if any liability including contingent liability not accounted for or provided in the financial statements of Transferor Companies, arising upto the effective date of this merger shall be indemnified by the Promoters of the Transferor Companies to the Transferee Company.

21. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts/ provisions of the scheme.



SANTOSH K SINGH & CO.

Chartered Accountants

Off. Add. : G-9, H-3, Vardhman Plaza Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034

Phone : +91-011-47243749 (M) : 9212074473, 9810265710

E-mail : admin@santoshksingh.com

URL : www.santoshksingh.com

March 01, 2018

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
JBM Auto limited
601, Hemkunt Chambers 89,
Nehru Place, New Delhi-110019

The Board of Directors
JBM Auto System Private Limited
601, Hemkunt Chambers 89,
Nehru Place, New Delhi-110019

The Board of Directors
JBM MA Automotive Private Limited
Plot No. C-1/2, M.I.D.C. Chakan,
Tal-Khed, Pune- 410501, MH

Dear Sir,

Subject: Recommendation on Swap ratio for allotment of equity shares of JBM Auto Limited ('JBMA') to the equity shareholders of JBM Auto System Private Limited ('JBMA'), JBM MA Automotive Private Limited ('JBMA') upon the merger of JBMA, JBMA with JBMA.

In terms of our engagement letter dated February 23, 2018, Santosh K Singh & Co., Chartered Accountants (SKS), has carried out an independent valuation of JBMA, JBMA and JBMA, with a view to recommend a share exchange ratio for the purpose of determining number of equity shares of JBMA to be issued to equity shareholders of JBMA and JBMA pursuant to the proposed merger (JBMA, JBMA and JBMA are collectively referred to as "Companies").

In the following paragraphs, we have summarized the valuation analysis of JBMA, JBMA and JBMA as on 1st April 2017 ('Appointed Date') together with the description of the methodologies used and limitation on our scope of work.

CONTEXT AND PURPOSE

We understand that the Management of JBMA is contemplating a restructuring exercise wherein it proposes to merge JBMA and JBMA into JBMA to achieve synergies through focused business segments and leverage on its operations for future growth ("Transaction").

This would be achieved by a Scheme of Arrangement for merger ("Scheme") under the relevant provisions of the Companies Act.



Scanned by CamScanner

In this connection, SKS has been appointed to carry out the relative valuation of JBMA, JBMA and JBMA with a view to recommend a share exchange ratio.

The information contained herein and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the Scheme of Arrangement. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme of Arrangement as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION

JBMA Auto Limited (JBMA or the Company) is a company registered under Companies Act, 1956 having its registered office at 601, Hemkunt Chambers 89, Nehru Place, New Delhi-110019 in the state of Delhi and its equity shares are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE). JBMA is into business of manufacturing of sheet metal component, welding assemblies and chassis suspension parts and also into the business of manufacturing of motor buses and allied products and other related parts for automobiles is a group company of JBMA Group which is primarily a tier- 1 supplier to the automotive OEM industry. The Group has a diversified portfolio to serve in the field of automotive, engineering & design services, renewable energy and education sectors.

JBMA Auto system Pvt Ltd (JBMA) is a company registered under Companies Act, 1956 having its registered office at 601, Hemkunt Chambers 89, Nehru Place, New Delhi-110019 in the state of Delhi and is owned 73.89% by the JBMA. JBMA is into business of manufacturing of sheet metal component, welding assemblies and chassis suspension parts and other related parts for automobiles.

JBMA MA Automotive Pvt Ltd (JBMA) is a company registered under Companies Act, 1956 having its registered office at Plot No. C-1/2, M.I.D.C. Chakan, Tal-Khed, Pune- 410501, Maharashtra. It is owned 50% by JBMA and 50% by one of the associate group companies. JBMA is into business of manufacturing of sheet metal component, welding assemblies skin panels, body and under body for automobiles

SOURCES OF INFORMATION

For arriving at the share exchange ratio, we have relied upon the following information, as provided to us by the Management of the Companies:

- Brief background of the business of JBMA, JBMA and JBMA;
- Audited financial statements of JBMA, JBMA and JBMA for the financial years ended 31st March 2015, 31st March 2016, 31st March 2017;
- Limited reviewed financials of JBMA and JBMA for the nine months period ended Dec 31 2017;
- Limited reviewed financials of JBMA for the nine months period ended Dec 31 2017
- Projected financial statements of JBMA and JBMA;
- Draft Scheme of Arrangement of proposed merger;
- Shareholding pattern of JBMA, JBMA and JBMA as at March 31, 2017 and Dec 31 2017;
- Discussions with the management of Companies including necessary information, explanations and representations provided by the management;

VALUATION METHODOLOGY



Scanned by CamScanner

The standard of value in our analysis is defined as the price that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, in an independent third party arm's length transaction.

For the purpose of arriving at the share exchange ratio for the proposed merger; we have placed reliance on various judicial precedents laid down by Courts while deciding the matters involved in determination of share exchange ratios. The valuation of a business is an exercise which is carried out using various methodologies, to the extent applicable:

1. Net Asset Value (NAV) Method
2. Comparable Companies (Quoted) Multiple (CCQM or CCM) Method.
3. Discounted Cash Flow (DCF) Method
4. Market Price Method
5. Price Earning Capacity Value (PECV) Method
6. Price of Recent Investment (PORI) Method

The application of any particular method of valuation depends on the purpose for which the valuation exercise is performed, relevance of each method under the circumstances of the case and other factors as determined appropriate.

1. Net Asset Value (NAV) method

The asset based valuation technique is based on the value of the underlying net assets of the business. Under this method, the net assets as per financial statements are adjusted for the market value of surplus/ non-operating assets, contingent liabilities which may be crystallized and other adjustments as determined appropriate.

a) **JBMAS AND JBMMA:**

We have not used NAV method considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times.

b) **JBMA:**

We have not used NAV method considering the fact that asset values reflected in books of accounts are generally not a true indicator of the future distributable cash/profit generating ability of the business which is widely regarded as the true determinant of value of assets for most of the industries. The asset values recorded in books of accounts are also impacted by accounting policies which may be discretionary at times.

2. Comparable Companies (Quoted) Multiple (CCM) method:

Under this method, value of the equity shares of the company is arrived at by using multiples derived from valuations of comparable listed companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that 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.

a) **JBMAS AND JBMMA:**



JBMAS and JBMMA are the group companies of JBMA, a company listed on NSE and BSE in India, which is directly comparable with JBMAS and JBMMA in terms of its product offerings, and we have used the EV/EBITDA multiple of JBMA for arriving at Enterprise Value of JBMAS and JBMMA.

The CCM is based on annualised Trailing Twelve Months (TTM) multiple basis unaudited financials for the three months period ended March 31, 2017 and unaudited financials for the nine months period ended Dec 31 2017 as provided to us by the management. Further, the net debt has been considered based on the financials of JBMA as of Dec 31 2017.

b) JBMA:

Since JBMA is a listed company as on the Valuation Date, we have not used this method of valuation.

3. Discounted Cash Flow(DCF) method

The DCF method is one of the most scientific methods amongst all the valuation methods in terms of conceptual framework. As per this method, equity value is defined as the 'the present value of future cash flow that are available to all the equity holders of the Company'.

The value so derived is not impacted by accounting practices as it is based on cash flows and not book profits. Further, DCF method incorporate all factors relevant to the business.

a) JBMAS AND JBMMA:

Based on the financial projections for JBMAS and JBMMA provided to us by the Management, we have applied the DCF method by discounting the free cash flows.

b) JBMA:

Since the Financial projections of JBMA were not available in the public domain, we have not applied the DCF method for computing the enterprise value of JBMA.

4. Market price (MP) method

The market price of an equity share as quoted on the stock exchange in the same company is normally considered as the fair value of the shares of that company where such quotation are arising from the shares being regularly and freely traded in.

a) JBMAS AND JBMMA:

As the shares of JBMAS and JBMMA are not listed on stock exchange, the MP method cannot be used for determining the value.

b) JBMA:

We have used the MP method to determine the value of equity share of JBM which is listed on the BSE and the NSE and there are regular transactions in its equity share with reasonable volumes. We have considered the price arrived at by us using SEBI prescribed formula for calculation of market price of the equity share of JBM as on Feb 23, 2018.

5. Price Earnings Capacity Value (PECV) Method



Scanned by CamScanner

This method suggests the valuation of the Company by capitalizing the average of profits after tax. Future maintainable net profits are ascertained on the basis of the normalized past earnings of the company. Implied assumption of this method is that future earnings potential of the Company is the underlying value driver of the Company. The profit earning capacity is generally based on the profits actually earned or anticipated. It values a company on the basis of the underlying assets.

a) **JBMAS AND JBMMA:**

Basis our discussion with the management of JBMAS and JBMMA, we understand that the margins related to these companies are expected to change over a period of time on account of lot of operational synergies and other factors. Considering this, we have not applied this method to JBMAS and JBMMA.

b) **JBMA:**

Basis our discussion with the management of JBMAS and JBMMA, we understand that the margins related to these companies are expected to change over a period of time on account of lot of operational synergies and other factors. Considering this, we have not applied this method to JBMAS and JBMMA.

6. **Price of Recent Investment (PORI) Method**

This method suggests the valuation of the Company basis the recent transaction in equity shares of the subject company between two independent parties in an arms-length transaction.

RELATIVE VALUATIONS

The Fair basis for the proposed merger of JBMAS and JBMMA into JBMA would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share exchange ratio, it is necessary to arrive at the single relative value of the JBMAS, JBMMA and JBMA. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value, but at their relative values to facilitate the determination of a fair shares exchange ratio. For the purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

Valuation of JBMAS

For valuation of JBMAS we have applied the following weightages:

- Comparable Companies Multiple (CCM) method (70%),
- Discounted Cash Flow (DCF) method (30%)

We have assigned higher weightage of 70 % to CCM method considering the fact that JBMAS is part of JBMA and while computing CCM value we have used the earnings multiple of JBMA itself as comparable. Moreover, JBMA derives substantial value from its subsidiary JBMAS. Further, we have assigned weight of 30 % each to DCF method.

Valuation of JBMMA

For valuation of JBMMA we have applied the following weightages:

- Price of Recent Investment (PORI) Method (100%)



We have assigned weightage of 100% to PORI method considering the fact that there has been buy-out of the equity stake of 50% from JV partner by one of the group company of JBMA in an arm's length transaction and the same has been considered for our valuation analysis.

Valuation of JBMA

For valuation of JBMA we have applied the following weightages:

- Market price (MP) method (100%),

We have assigned weightage of 100% to Market Price method being the most relevant method to value listed companies whose share are regularly traded in good volumes.

SCOPE LIMITATIONS

This report is subject to the limitation detailed hereinafter. As such the report has to be read in totality, and not in parts, in conjunction with the relevant documents referred to above.

- Computation of share exchange ratio is specific to the intended purpose as agreed in the terms of our engagement letter. Accordingly, the share exchange ratio should not be used for any other purpose nor would it be applicable as at any other date.
- We owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the 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.
- The determination of share exchange ratio involves considerable exercise of professional judgment as regards alternative methodologies and is also significantly influenced by prevailing industry, economic and market (including capital market) conditions. We have exercised reasonable care while exercising professional judgment and consideration of the aforesaid factors; however it is possible that any other valuer may not agree with the methodologies used by us and the relevant factors considered by us.
- Valuation analysis performed by us is not and should not be construed to constitute an audit. SKS is not expressing any opinion on any GAAP related issues and has not offered any attestation services. The above mentioned procedures were performed to the extent of data provided to us by the management of JBMA, JBMAS and JBMMA.
- Valuation analysis is also specific to the date of this report. An exercise of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to JBMA / JBMAS and JBMMA or the market / economy in general and occurring subsequent to the date of this report.
- Our report on valuation analysis was based on inquiries of and discussions with management of JBMA, JBMAS and JBMMA and reading of the documents provided to us. In the course of our valuation analysis, we have relied upon financials and other information, including estimates of future financial performance and assumptions thereof, provided by management of JBMA, JBMAS and JBMMA.
- Our conclusions are dependent on such information being complete and correct in all material respects. We have not conducted an independent audit, due diligence review or validation of such information and estimates of future financial performance for the purpose of this assignment. Accordingly, we don't express an opinion or any other form of assurance thereon and we accept no responsibility or liability for any losses occasioned to JBMA or



Scanned by CamScanner

JBMAS and JBMMA, their directors or shareholders or to any other party as a result of our reliance on such information. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in our report should be relied as a representation of the future.

- We make no representation or warranty as to the accuracy or completeness of the information used for our analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, these procedures.
- We have performed our analysis of JBMA, JBMAS and JBMMA for the aforesaid purpose and no account has been taken of any discount or premium that may be negotiated in the market in the event of a distress sale.
- It is understood that this report is required in connection with the limited purpose and will not be used to solicit either directly or indirectly – investments in JBMA or JBMAS and JBMMA or otherwise for any transaction.
- This report was not prepared by SKS for use by prospective financing sources. If, at any time, a potential financing source reviews this report, such financing source should conduct their own investigation and analysis of the data set forth in this document, obtain their own independent advice, and reach their own conclusions.
- SKS is not required to give testimony or to appear in court by reason of this valuation analysis, with reference to the Companies in the report.
- Any inferences drawn from this valuation report should consider the report in its entirety.
- Nothing has come to our attention to indicate that the information provided was materially mis-stated/incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any information provided by JBMA or JBMAS and JBMMA and used in our analysis.
- The recommendation rendered in this report only represent the recommendations of SKS based upon information provided by the management of JBMAS and JBMMA and JBM and other sources and said recommendations shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take buy or sell decision for which specific opinion needs to be taken from expert advisors.
- Our valuation analysis should not be constructed as investment advice; specifically we do not express any opinion on the suitability or otherwise of entering into any transaction with JBMAS and JBMMA or JBMA.



SHARE EXCHANGE RATIO

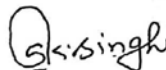
In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the share exchange ratio for the merger of JBMA and JBMA into JBMA works out to be as under:

(Amount in Rs. Lacs)	JBMA	JBMA	JBMA	JBMA	JBMA	JBMA	JBMA	JBMA	JBMA
Summary	Values	Values	Values	Weight	Weight	Weight	Weighted	Weighted	Weighted
Net Assets Value	39,687	26,608	10,849	0.0%	0.0%	0.0%	-	-	-
Market Price Method	2,08,835			100.0%	0.0%	0.0%	2,08,835	-	-
CCM		1,00,839	46,064	0.0%	70.0%	0.0%	-	70,587	-
Discounted Cash Flow Method	-	1,31,463	14,768	0.0%	30.0%	0.0%	-	39,439	-
Price of Recent Investment			8,575			100.0%	-	-	8,575
Weighted Average Value				100%	100%	100%	2,08,835	1,10,026	8,575
Number of Shares							407.95	248.90	608.99
Share Price Value							511.91	442.05	14.08
Share Allotment Ratio for JASPL							0.85	1.00	
Share Allotment Ratio for JASPL (Rounded)							86.00	100.00	
Share Allotment Ratio for JMASPL							0.03		1.00
Share Allotment Ratio for JMASPL (Rounded)							3.00		100.00

- 86 (Eighty Six) equity shares of face value of Rs. 5 each of JBMA to be issued against 100 (One Hundred) equity shares of face value of Rs. 10 of JBMA to the existing shareholders of JBMA
- 3 (Three) equity shares of face value of Rs. 5 each of JBMA to be issued against every 100 (one hundred) equity shares of face value of Rs.10 of JBMA to the existing shareholders of JBMA

We have not looked any other aspect of the proposed merger except the aforesaid share Exchange Ratio.

For M/s Santosh K Singh & Co.
Chartered Accountants
Firm Registration No. 019877N


Santosh K Singh
(Partner)
M. No. 502320

Place: New Delhi
Dated: March 01, 2018





Date- March 1, 2018

The Board of Directors,
JBM Auto limited
601, Hemkunt Chambers 89,
Nehru Place, New Delhi-110019

The Board of Directors
JBM Auto System Private Limited
601, Hemkunt Chambers 89,
Nehru Place, New Delhi-110019

The Board of Directors
JBM MA Automotive Private Limited
Plot No. C-1/2, M.I.D.C. Chakan,
Tal-Khed, Pune- 410501, Maharashtra

Sub: Opinion on the share exchange ratio on the proposed scheme of arrangement for amalgamation of JBM Auto System Private Limited and JBM MA Automotive Private Limited with JBM Auto Limited through a Scheme of Arrangement for amalgamation u/s 230-232 of the Companies Act, 2013 and other applicable provisions of the Act.

Dear Members of the Board:

We understand that Board of Directors of JBM Auto Limited (here in after referred as "Transferee Company" or "JBMA") is considering a scheme of arrangement for amalgamation of JBM Auto System Private Limited (hereinafter referred to as "JBMAS" or "Transferor Company - 1") and JBM MA Automotive Private Limited (hereinafter referred to as "JBMMA" or "Transferor Company - 2") with JBM Auto Limited (*Transferor Company 1, Transferor Company 2 and Transferee Company being hereinafter individually referred to as Company and collectively referred to as the Companies*) with effect from 1st April 2017 or such other date (hereinafter referred to as the "Appointed date") as may be fixed or Approved by Hon'ble National Company Law Tribunal (hereinafter referred to as "NCLT") through a scheme of arrangement (hereinafter referred to as "Proposed Scheme") under sections 230 – 232, and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act").

We further understand that, equity shares of JBMA are listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Also, JBMA holds 73.89% shares in JBMAS and 50% in JBMMA.

The proposed scheme of arrangement provides for -

- Amalgamation of JBMAS, JBMMA with JBMA on going concern basis, thereby transfer and vesting of all the assets and liabilities of the Transferor Companies with the Transferee Company w.e.f Appointed Date; and
- In consideration, issuance of equity shares of JBMA to the equity shareholders of JBMAS and JBMMA (post cancellation shares already held by JBMA in JBMAS and JBMMA) on the basis of share exchange ratio as recommended by an Independent Valuer;

The share exchange ratio for the Proposed Scheme for amalgamation has been determined by M/s. Santosh K Singh & Co., Chartered Accountants (SKS) vide their valuation report dated March 1, 2018. In terms of Regulation 37 of SEBI

FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)

Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

Page 1 of 5



Creating Enterprise Managing Values



(Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) read with SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017, the listed companies undertaking a scheme of arrangement is required to submit to stock exchange, copy of fairness opinion obtained from the Merchant Banker on the valuation of shares / assets of the companies done by the independent valuer.

With reference to above, we Finshore Management Services Limited, a SEBI Registered (Cat-I) Merchant Banker have been appointed by the Transferee Company to provide our fairness opinion on the same.

Brief Background of the Companies, our opinion and basis for forming an opinion and caveats is as hereunder -

1 Background of companies:

- 1.1 JBM Auto Limited is a company registered under Companies Act, 1956 having its registered office at 601, Hemkunt Chambers 89, Nehru Place, New Delh-110019 in the state of Delhi and its equity shares are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). JBMA is into business of manufacturing of sheet metal component, welding assemblies and chasis suspension parts, tools and dies and other related parts for automobiles and also into the business of manufacturing of motor buses and allied products is a group company of JBM Group which is primarily a tier- 1 supplier to the automotive OEM industry. The Group has a diversified portfolio to serve in the field of automotive, engineering & design services, renewable energy and education sectors.
- 1.2 JBM Auto System Pvt Ltd is a company registered under Companies Act, 1956 having its registered office at 601, Hemkunt Chambers 89, Nehru Place, New Delh-110019 in the state of Delhi and is owned 73.89% by the JBMA. JBMA is into business of manufacturing of sheet metal component, welding assemblies and chasis suspension parts and other related parts for automobiles.
- 1.3 JBM MA Automotive Pvt Ltd is a company registered under Companies Act, 1956 having its registered office at Plot No. C-1/2, M.I.D.C. Chakan, Tal-Khed, Pune- 410501, Maharashtra. It is owned 50% by JBMA and 50% by one of the associate JBM group companies. JBMA is into business of manufacturing of sheet metal component, welding assemblies, skin panels, body and under body for automobiles.

2 Basis of our opinion

2.1 Rationale of the Proposed Scheme (as per extract of draft Proposed Scheme of arrangement dated March 1, 2018)

It is proposed to consolidate the operations/ business of the Transferor Companies and the Transferee Company into a single company by amalgamation of the Transferor Companies with the Transferee Company pursuant to a Scheme of Amalgamation under Sections 230-232 and other applicable provisions, if any, of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company would result, *inter-alia*, in the following benefits: -

- a. Achieving business and Administrative synergies
- b. Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes.
- c. Improved organizational capability arising from pooling of financial resources.
- d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances;
- e. Maximize the overall shareholders value by strengthening its core competencies.

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377)

Registered Office : "Anandlok"

2nd Floor, Block-A, Room No. 207,

227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India

Ph. : 033 2289 5101

Website : www.finshoregroup.com

Page 2 of 5





2.2 For arriving at the opinion on the fairness of the valuation of shares / assets of the companies, we have relied upon the following information, as provided to us by the Management of the Companies:

- 2.2.1 Brief background of the business of JBMA, JBMA and JBMA;
- 2.2.2 Valuation report dated March 1, 2018, issued by M/s. Santosh K Singh & Co., Chartered Accountants (Independent Valuer).
- 2.2.3 Audited financial statements of JBMA, JBMA and JBMA for the financial years ended 31st March 2015, 31st March 2016, 31st March 2017;
- 2.2.4 Unaudited Limited Reviewed financials of JBMA and JBMA for the nine months period ended Dec 31 2017;
- 2.2.5 Limited reviewed financials of JBMA for the nine months period ended Dec 31 2017
- 2.2.6 Management certified projected financial statements of JBMA and JBMA;
- 2.2.7 Draft Scheme of Arrangement of proposed amalgamation;
- 2.2.8 Shareholding pattern of JBMA, JBMA and JBMA as at March 31, 2017 and Dec 31 2017;
- 2.2.9 Discussions with the management of Companies including necessary information, explanations and representations provided by the management;

2.3 Valuer Approach to Valuation

M/s Santosh K. Singh & Co., Chartered Accountants, in its valuation report recommending the swap ratio for the proposed amalgamation have stated that they have used the following valuation methodologies and applied appropriate weights to arrive at their fair valuation of the Companies.

Valuation of JBMA

For valuation of JBMA, the valuer have used following valuation methodologies and have applied following weightages:

- Comparable Companies Multiple (CCM) method (70%),
- Discounted Cash Flow (DCF) method (30%)

We have assigned higher weightage of 70 % to CCM method considering the fact that JBMA is part of JBMA and while computing CCM value we have used the earnings multiple of JBMA itself as comparable. Moreover, JBMA derives substantial value from its subsidiary JBMA. Further, we have assigned weight of 30 % each to DCF method.

Valuation of JBMA

For valuation of JBMA, the valuer have used following valuation methodologies and have applied following weightages:

- Price of Recent Investment (PORI) Method (100%)

We have assigned weightage of 100% to PORI method considering the fact that there has been buy-out of the equity stake of 50% from JV partner by one of the group company of JBMA in an arm length transaction and the same has been considered for our valuation analysis.

Valuation of JBMA

For valuation of JBMA, the valuer have used following valuation methodologies and have applied following weightages:

FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)
Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

Page 3 of 5





- Market price (MP) method (100%),

We have assigned weightage of 100% to Market Price method being the most relevant method to value listed companies whose share are regularly traded in good volumes.

Considering the above valuation methodologies and assigned weightages, the valuers have arrived at the valuation of the Companies as provided in annexure to valuation report and have recommended following share exchange ratio to undertake the scheme of amalgamation-

- **86 (Eighty Six)** equity shares of face value of Rs. 5 each of JBMA to be issued against 100 (One Hundred) equity shares of face value of Rs. 10 of JBMA to the existing shareholders of JBMA
- **3 (Three)** equity shares of face value of Rs. 5 each of JBMA to be issued against every 100 (One Hundred) equity shares of face value of Rs.10 of JBMA to the existing shareholders of JBMA

3 Conclusion and Our Opinion

- 3.1 With reference to above and based on information provided by Management and after discussions with the Valuers, we understand that the Proposed Scheme has been structured to consolidate the business of JBMA and JBMA with JBMA. The proposed amalgamation is driven by motive to achieve synergies through focused business segments and leverage on its operations for future growth.
- 3.2 With reference to the valuation of the Companies, we are of opinion that the valuers to arrive at the fair valuation has rightly opted the valuation methodologies considering the facts and circumstances of each company and has assigned appropriate weightages to arrive at the fair values of the Companies.
- 3.3 *"Considering above and subject to our caveats as provided in annexure, we as a Merchant Banker hereby certify that we have reviewed the valuation report recommending the swap ratio for the proposed scheme of arrangement for amalgamation of Transferor Companies with Transferee Company and are of the opinion that following share exchange ratio -*

- **86 (Eighty Six)** equity shares of face value of Rs. 5 each of JBMA to be issued against 100 (One Hundred) equity shares of face value of Rs. 10 of JBMA to the existing shareholders of JBMA.
- **3 (Three)** equity shares of face value of Rs. 5 each of JBMA to be issued against every 100 (One Hundred) equity shares of face value of Rs.10 of JBMA to the existing shareholders of JBMA.

as fair and reasonable to the equity shareholders of Transferor Companies and Transferee Company"

Thanking You,

For Finshore Management Services Limited


Authorized Signatory



FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)
Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

Page 4 of 5



Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management's of JBM Auto Limited including the share exchange ratio report prepared by M/s. Santosh K Singh & Co., Chartered Accountants and draft Proposed Scheme. We have relied on accuracy and completeness of all the information and explanations provided by the Management's. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of demerged company/ resulting companies or their subsidiaries, if any.
2. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. We have no present or planned future interest in JBM Auto Limited / JBM Auto System Private Limited/ JBM MA Automotive Private Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
4. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholders as to how such holder should vote or act in connection with the Proposed Scheme or any matter related thereto.
5. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the KMP's of JBM Auto Limited has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
6. Our report should not be construed as an opinion or certificate certifying the compliance of the Proposed Scheme of amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from proposed amalgamation.

**FINSHORE MANAGEMENT SERVICES LIMITED****(CIN : U74900WB2011PLC169377)**

Registered Office : "Anandlok"

2nd Floor, Block-A, Room No. 207,

227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India

Ph. : 033 2289 5101

Website : www.finshoregroup.com

Page 5 of 5

The Company Secretary
JBM AUTO LTD.
 601, Hemkunt Chambers, 89, Nehru Place,
 New Delhi, Delhi-110019

Sir,

Sub: Observation letter regarding the Draft Scheme of Merger (by way of Absorption) of JBM Auto System Private Limited and JBM MA Automotive Private Limited with JBM Auto Ltd. and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Arrangement of JBM Auto Ltd. and their respective shareholders and Creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 04, 2018, has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that suspension of SMC Credit Ltd. is disclosed under heading ‘Action taken by Exchange/SEBI’ and the same is brought to the notice of shareholders and Hon’ble NCLT.”
- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company.”
- “Company shall duly comply with various provisions of the Circulars.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “Company shall ensure that applicable information pertaining to unlisted companies- JBM Auto System Private Limited and JBM MA Automotive Private Limited is included in the abridge prospectus as per specific format.
- 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 SEBI again for its comments / observations / representations.”

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- 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 companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

(2)

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.

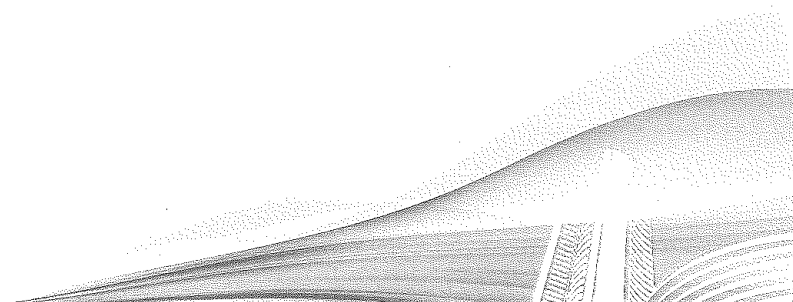
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations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

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

Yours faithfully,



Nitin Pujari
Sr. Manager



Ref: NSE/LIST/15920

June 04, 2018

The Company Secretary
JBM Auto Limited,
601, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019.

Kind Attn.: Mr. Vivek Gupta

Dear Sir,

Sub: Observation Letter for Scheme of Merger (By Way of Absorption) of JBM Auto System Private Limited and JBM MA Automotive Private Limited with JBM Auto Limited ('the company').

We are in receipt of the Scheme of Merger (By Way of Absorption) of JBM Auto System Private Limited (Transferor Company No. 1) and JBM MA Automotive Private Limited (Transferor Company No. 2) with JBM Auto Limited (Transferee Company) and their respective shareholders and creditors vide application dated April 05, 2018.

Based on our letter reference no Ref: NSE/LIST/15920 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated June 04, 2018, has given following comments:

- a. One of the promoter of the company i.e., SMC Credit Limited is a company listed on BSE. Based on the reply of the company dated May 18, 2018, SEBI observed that the trading in the scrip of SMC Credit Limited has been suspended. The Company shall disclose under heading "Action taken by Exchange/SEBI" regarding suspension the same shall be brought to the notice of Shareholders and Hon'ble NCLT.*
- b. The Company shall disclose the additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the receipt of this letter is displayed on the website of the listed company.*
- c. The Company shall duly comply with various provisions of the Circulars.*
- d. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. The Company shall disclose the applicable information pertaining to unlisted companies – JBM Auto System Private Limited and JBM MA Automotive Private Limited is included in abridged prospectus as per specified format.*
- f. 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 SEBI 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) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 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 June 04, 2018, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JBM AUTO SYSTEM PRIVATE LIMITED PURSUANT TO SECTION 232(2)(C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 1st DAY OF MARCH, 2018 AT PLOT NO. 9, INSTITUTIONAL, AREA, SECTOR - 44, GURUGRAM – 122003

The proposed Scheme of Amalgamation is among JBM Auto System Private Limited & JBM MA Automotive Private Limited (Transferor Companies) with JBM Auto Limited ('the Company or the Transferee Company') under Section 230-232 and other applicable provisions of the Companies Act, 2013. Section 232(2)(c) of the Companies Act, 2013 requires that the directors to adopt a report explaining effect of amalgamation on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders and/ or creditors along with the notice convening the meeting.

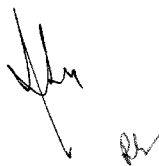
Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. Based on the Valuation Report on share exchange ratio obtained from M/s. M/s Santosh K Singh & Co., Chartered Accountants (FRN: 019877N), Independent Chartered Accountants, the Scheme of Amalgamation provides the following exchange ratio:

"86 (Eighty Six only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 1 to the shareholders of Transferor Company No. 1."

"3 (Three Only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 2 to the shareholders of Transferor Company No. 2."

2. Post the Scheme becoming effective and allotment of shares by the Company as mentioned above, the rights and interests of the shareholders of the Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and Creditors of the Company.



Registered Office

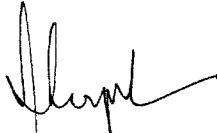
601, Hemkunt Chambers , 89,Nehru Place , New Delhi - 110019,

Tel : 011-26427104-06 Fax: 011-26427100 CIN: U34300DL1998PTC314334



3. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, employees and other stakeholders of the Company.
4. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For JBM Auto System Private Limited



(Sandip Sanyal)
Chairman of the Board Meeting
DIN: 7186909



Date: 01st March, 2018
Place: Gurugram



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JBM MA AUTOMOTIVE PRIVATE LIMITED PURSUANT TO SECTION 232(2)(C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON 1ST DAY OF MARCH, 2018 AT PLOT NO. 9, INSTITUTIONAL AREA, SECTOR -44, GURUGRAM-122002, HARYANA

The proposed Scheme of Amalgamation is among JBM Auto System Private Limited & JBM MA Automotive Private Limited (Transferor Companies) with JBM Auto Limited ('the Company or the Transferee Company') under Section 230-232 and other applicable provisions of the Companies Act, 2013. Section 232(2)(c) of the Companies Act, 2013 requires that the directors to adopt a report explaining effect of amalgamation on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders and/ or creditors along with the notice convening the meeting.

Having regard to the aforesaid provisions, following was discussed by the Board of Directors:

1. Based on the Valuation Report on share exchange ratio obtained from M/s. M/s Santosh K Singh & Co., Chartered Accountants (FRN: 019877N), Independent Chartered Accountants, the Scheme of Amalgamation provides the following exchange ratio:

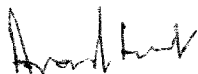
"86 (Eighty Six only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 1 to the shareholders of Transferor Company No. 1."

"3 (Three Only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 2 to the shareholders of Transferor Company No. 2."

2. Post the Scheme becoming effective and allotment of shares by the Company as mentioned above, the rights and interests of the shareholders of the Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and Creditors of the Company.

3. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, employees and other stakeholders of the Company.
4. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For JBM MA Automotive Private Limited



Anand Swaroop
Chairman of the Board Meeting
DIN: 00004816

Date: 01st March, 2018

Place: Gurugram



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JBM AUTO LIMITED
PURSUANT TO SECTION 232(2)(C) AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013 AT THEIR MEETING HELD ON 1ST DAY OF MARCH, 2018 AT
PLOT NO. 9, SECTOR-44, INSTITUTIONAL AREA, GURUGRAM-122003 AT 5.00 P.M.**

The proposed Scheme of Amalgamation is among JBM Auto System Private Limited & JBM MA Automotive Private Limited (Transferor Companies) with JBM Auto Limited ('the Company or the Transferee Company') under Section 230-232 and other applicable provisions of the Companies Act, 2013. Section 232(2)(c) of the Companies Act, 2013 requires that the directors to adopt a report explaining effect of amalgamation on shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the equity shareholders and/ or creditors along with the notice convening the meeting.

Having regard to the aforesaid provisions, following were discussed by the Board of Directors:

1. The Share exchange ratio on the basis of valuation report dated 1st March, 2018 of M/s Santosh K. Singh & Co., Independent Chartered Accountants which is confirmed by the fairness opinion given by M/s Finshore Management Services Ltd., Category-1 Merchant Banker is as under-
 - a. 86 (Eighty Six only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 1 to the shareholders of Transferor Company No. 1.
 - b. 3 (Three Only) equity shares having face value of Rs.5/- each of Transferee Company to be issued against 100 (One Hundred Only) equity shares having face value of Rs.10/- each of Transferor Company No. 2 to the shareholders of Transferor Company No. 2.



2. Fairness opinion issued by Finshore Management Services limited, Registered Category-1 Merchant Banker, providing the Fairness opinion on the valuation report of M/s Santosh k. Singh & Co., Independent Chartered Accountants.
3. Post the Scheme becoming effective and allotment of shares by the Company as mentioned above, the rights and interests of the shareholders of the Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and Creditors of the Company.
4. There would be no adverse effect of the proposed Scheme on the shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, employees and other stakeholders of the Company.
5. In the opinion of the Board, the said scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board of Directors

JBM Auto Limited



Surendra Kumar Arya

Chairman

DIN : 00004626



Date : 01.03.2018

Place : Gurugram, Haryana

Limited Review Report on Financial Results

The Board of Directors

JBM Auto System Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of JBM Auto System Private Limited (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters:

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 02, 2017 expressed an unmodified conclusion on the same. The adjustments to these unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.
- c) The Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated May 26, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. : 002816N


Sudhir Chhabra
Sudhir Chhabra
Partner
Membership No. 083762

Place: Gurugram
Date: February 14, 2018

Company Name :JBM Auto System Private Limited
 Regd. Office: 601, Hemkunt Chambers,
 89, Nehru Place, New Delhi-110019
 Tel:- 011-26427104-06, Fax:- 011-26427100
 Website : www.jbmgroup.com
 CIN NO U34300DL1998PTC314334

JBM Group
 Our milestones are touchstones

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31st, 2017

(Rs. In Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue from Operations	21,300.01	20,505.39	22,979.88	68,143.46	70,163.29
2	Other Income	1.69	7.50	(0.29)	13.50	7.63
3	Total Income (1+2)	21,301.70	20,512.99	22,979.59	68,156.96	70,170.92
4	Expenses					
a)	Cost of Materials consumed	15,313.00	14,648.64	14,924.42	47,049.38	44,823.69
b)	Purchase of Stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work in progress	305.84	367.94	(143.77)	379.62	(108.13)
d)	Excise duty	-	-	2,702.04	3,168.16	7,970.42
e)	Employee benefits expense	1,951.79	2,038.04	2,046.19	6,090.72	6,531.32
f)	Finance Cost*	531.29	521.09	628.38	1,567.54	1,707.55
g)	Depreciation and amortisation expense	771.24	766.62	669.19	2,291.67	1,946.22
h)	Other expenses	1,212.69	979.02	1,172.23	3,373.69	4,097.19
	Total Expenses	20,085.85	19,321.35	21,998.67	63,920.77	66,968.26
5	Profit before exceptional item (3-4)	1,215.84	1,191.63	980.92	4,236.20	3,202.66
6	Exceptional items					
7	Profit before tax (5-6)	1,215.84	1,191.63	980.92	4,236.20	3,202.66
8	Tax Expense					
-	Current Tax	419.64	420.99	250.72	1,471.63	846.16
-	Mat Credit	-	-	-	-	-
-	Tax relating to earlier years	1.68	-	(35.87)	1.68	(35.87)
-	Deferred Tax	(2.50)	(8.00)	103.00	(18.50)	302.50
	Total Tax Expense	418.81	412.99	317.85	1,454.81	1,112.79
9	Profit after tax for the period (7-8)	797.03	778.64	663.06	2,781.39	2,089.87
10	Other Comprehensive income					
	Items that will not be reclassified to Profit & loss					
-	Re-measurement gains/(losses) on defined benefit plans	3.94	11.59	(2.07)	3.96	(6.21)
-	Income tax relating to items that will not be classified to Profit and loss	(1.36)	(4.01)	0.72	(1.37)	2.16
	Total Other Comprehensive Income for the period	2.58	7.58	(1.35)	2.59	(4.05)
11	Total Comprehensive Income for the period (9+10)	799.61	786.22	661.71	2,783.98	2,085.82
12	Paid-up equity share capital (Face value of share Rs. 10/- each)	24,890,000	24,890,000	24,890,000	24,890,000	24,890,000
13	Earning Per Share (EPS) (In Rs.)					
-	Basic	3.20	3.13	2.66	11.17	8.38
-	Diluted	3.20	3.13	2.66	11.17	8.38

Notes:

- The above results for the quarter and nine months ended 31st December 2017 are reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 14, 2018.
- Beginning April 01, 2017, the Company has for the first time adopted Ind AS with the transition date of April 01, 2016. The above results for the quarter and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The statutory Auditors have performed a limited review of the company's financial results for the quarter ended December 31, 2017. There are no qualifications in the limited review report issued for the period.
- The Statement does not include Ind AS Complaint result for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 05, 2016.
- Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principle ("Previous GAAP") and as per Ind AS, is given as Appendix- A.
- Consequent to the introduction of Goods & service tax (GST) with effect from July 01, 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly the figures for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Quarter Ended			Nine Months Ended	
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
A. Gross Sales/Income from Operation	21,300.01	20,505.39	22,979.88	68,143.46	70,163.29
B. Excise Duty	-	-	2,702.04	3,168.16	7,970.42
C. Gross Sales/Income from Operation excluding Excise Duty (A-B)	21,300.01	20,505.39	20,277.84	64,975.31	62,192.88

- The Company operates in a single segment the manufacture of sheet metal components.
- Prior period / year figures have been regrouped wherever necessary, to conform to the current period / year presentation.

Place: Gurugram
 Dated: 14-Feb-18

By Order of the Board
 FOR JBM Auto System Private Limited



DIRECTOR



Company Name :JBM Auto System Private Limited
 Regd. Office: 601, Hemkunt Chambers,
 89, Nehru Place, New Delhi-110019
 Tel:- 011-26427104-06, Fax:- 011-26427100
 Website : www.jbmgroup.com
 CIN NO U34300DL1998PTC314334



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31st, 2017

(Rs. in Lakhs)

S. No.	Particulars	As at	
		31-Dec-17	31-Dec-16
		Unaudited	Unaudited
A	ASSETS		
1	Non-Current assets		
	(a) Property, Plant and Equipment	29,784.03	30,172.24
	(b) Capital work-in-progress	198.39	195.02
	(c) Intangible assets	18.02	29.08
	(d) Financial assets	-	-
	- Investments	1,329.20	1,300.00
	- Loans	347.89	273.07
	- Other financial assets	-	-
	(e) Other non-current assets	83.10	1,485.22
	Total Non-current assets	31,760.63	33,454.62
2	Current Assets		
	(a) Inventories	11,018.74	9,792.73
	(b) Financial Assets	-	-
	- Trade receivables	19,493.06	15,319.44
	- Cash and cash equivalent	258.59	480.61
	- Other Bank Balances	8.56	7.65
	- Loans	-	-
	- Other financial assets	22.45	24.14
	(c) Other current assets	7,887.41	6,479.92
	(d) Fixed Asset Held For Sale	110.93	-
	Total Current assets	38,799.74	32,104.49
	TOTAL ASSETS	70,560.37	65,559.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,489.00	2,489.00
	(b) Other equity	24,119.26	20,916.69
	Total Equity	26,608.26	23,405.69
2	Non-current Liabilities		
	(a) Financial liabilities		
	- Borrowings	6,443.71	4,090.87
	- Other financial liabilities	-	-
	(b) Provisions	60.72	120.92
	(c) Deferred tax liabilities	2,005.53	1,824.50
	(d) Other non-current liabilities	10.33	9.64
	Total Non-current Liabilities	8,520.29	6,045.94
3	Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	15,055.58	17,911.62
	- Trade payables	15,748.58	14,335.21
	- Other financial liabilities	2,905.90	2,663.90
	(b) Other current liabilities	1,095.32	858.55
	(c) Provisions	237.22	135.89
	(d) Current Tax Liabilities (Net)	389.22	202.30
	Total- Current Liabilities	35,431.82	36,107.48
	TOTAL EQUITY AND LIABILITIES	70,560.37	65,559.11

Place: Gurugram
 Dated: 14th Feb 2018

By Order of the Board
 For JBM Auto System Private Limited

DIRECTOR



Company Name :JBM Auto System Private Limited
 Regd. Office: 601, Hemkunt Chambers,
 89, Nehru Place, New Delhi-110019
 Tel:- 011-26427104-06, Fax:- 011-26427100
 Website : www.jbmgroup.com
 CIN NO U34300DL1998PTC314334

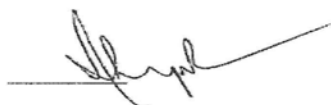
Annexure-A

(Rs. In Lakhs)

Particulars	Quarter Ended 31/12/2016 Three Months	Nine Months Ended 31/12/2016 9 Months
Net profit/Loss as Previous Indian GAAP	661.71	2,085.82
Acturial gains and losses	2.07	6.21
Tax Effect	(0.72)	(2.16)
Net Profit/(Loss) for the Period (A)	663.06	2,089.87
Other Comprehensive Income		
Acturial gains and losses	(2.07)	(6.21)
Tax Effect	0.72	2.16
Other Comprehensive Income/Loss (B)	(1.35)	(4.05)
Total Comprehensive Income (A) + (B)	661.71	2,085.82

Place: Gurugram
 Dated: 14-Feb-18

By Order of the Board
 For JBM Auto System Private Limited


 DIRECTOR



Limited Review Report

Review Report to
The Board of Directors
JBM MA Automotive Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of JBM MA Automotive Private Limited for the period ended 31st December, 2017 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Agreement). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. IND-AS compliant financial results for the corresponding quarter ended December 31, 2017 included in the accompanying statement of unaudited financial results for the period ended on December 31, 2017 have been prepared by the management and as permitted by the SEBI vide its circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 has not been reviewed by us.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in accordance with applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies or that it contains any material misstatement.
5. This report has been prepared only for the board of Directors of the Company as body for the purposes of Consolidation of Financial Statements. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

For Shah Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No. 142740W

ACI Khandelwal

Partner: Ashish Khandelwal
Membership No.: 049278
Place: Pune
Date: 31st January, 2018



PART I. STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS YEAR ENDED 31st DECEMBER 2017

(Rs in lacs)

PART I. STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS YEAR ENDED 31st DECEMBER 2017										
S.No	Particulars	Three Months				Nine Months				Year Ended 31-Mar-17 (Unaudited)
		Ended				Ended				
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)		
1	Revenue from Operations									
2	Gross sales/income from operations *	10,566.63	9,097.64	8,162.40	31,515.50	25,124.78	35,488.66			
3	Other income	13.81	1.29	59.49	68.08	59.49	84.07			
4	Total income (1+2)	10,650.43	9,098.93	8,221.89	31,583.58	25,184.27	35,572.74			
5	Expenses									
6	(a) Cost of materials consumed	7,347.54	6,121.83	5,505.74	21,394.45	15,320.71	20,702.91			
7	(b) Excise duty Recovered *	51.38	(136.24)	693.56	1,013.24	2,695.75	3,651.89			
8	(c) Changes in inventories of finished goods and work in progress	574.68	784.22	(229.03)	(128.08)	2,220.83	318.37			
9	(d) Employee benefit expenses	174.14	140.52	648.77	2,431.68	2,075.33	2,719.29			
10	(e) Finance costs	366.83	390.37	346.69	1,142.07	395.89	516.15			
11	(f) Depreciation and amortisation expense	91.00	91.00	91.00	1,022.71	1,022.71	1,410.44			
12	(g) Assets impairments	1,270.14	1,082.43	724.78	3,243.40	2,452.44	4,855.20			
13	(h) Other expenses	10,225.70	8,383.14	7,811.10	29,652.21	24,183.67	34,174.26			
14	Total expenses	384.73	715.79	410.79	1,931.37	1,000.60	1,398.48			
15	Profit before exceptional, extraordinary items and tax (3-4)	384.73	715.79	410.79	1,931.37	1,000.60	1,398.48			
16	Exceptional items	384.73	715.79	410.79	1,931.37	1,000.60	1,398.48			
17	Profit before tax (5+6)	145.27	262.70	149.49	735.13	302.52	342.25			
18	Tax expense	103.76	214.40	71.51	493.32	191.76	282.35			
19	(1) Current tax expenses	75.51	48.31	77.98	241.81	110.76	59.90			
20	(2) Deferred tax	193.46	453.08	261.30	1,196.24	698.08	1,056.23			
21	Profit for the Period (7-8)	(4.60)	1.82	1.00	(1.06)	1.00	(7.02)			
22	Other Comprehensive Income	1.59	(0.53)	(0.33)	0.37	(0.33)	2.32			
23	Items that will not be reclassified subsequently to profit or Loss									
24	- Remeasurement of the net defined benefit liability									
25	- Income Tax									
26	Items that will be reclassified subsequently to profit or Loss									
27	- Fair value changes on Investment	(3.00)	1.19	0.68	(0.59)	0.68	(4.70)			
28	Total Comprehensive Income for the period (Net of Tax)	195.45	454.28	261.98	1,195.55	698.76	1,051.53			
29	(Loss) for the period (after tax) and Other Comprehensive Income (net of Tax)									
30	Paid up equity share capital (Face value)	10	10	10	10	10	10			
31	Other Equity									
32	Earning per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)	0.33	0.55	0.46	1.96	1.15	1.60			
33	(a) Before exceptional items - Basic & Diluted	0.33	0.55	0.46	1.96	1.15	1.60			
34	(b) After exceptional items - Basic & Diluted						1.60			



PART I - STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS YEAR ENDED 31st DECEMBER 2017

S No	Particulars	Three Months Ended			Nine Months Ended			Year Ended
		31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Unaudited)	
14 ii	Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)							
a) Basic		0.33	0.55	0.46	1.96	1.96	1.05	50
b) Diluted		0.33	0.55	0.46	1.96	1.96	1.05	60

*** Refer Note 5**

- 1 The above results for the quarter and half year ended 31st December, 2017 are reviewed by the audit committee and taken on record by the Board of Directors at their meeting. The results have been subjected to a Limited Review by the Statutory Auditors of the Company.
- 2 Tax expense includes provision for Current Tax and Deferred Tax (Net of/including MAT Credit entitlement/utilized).
- 3 In accordance with the requirements of Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of the company's financial results for the quarter ended December 31, 2017 as well as of the statement of Assets and Liabilities as at December 31, 2017. There are no qualifications in the limited review report issued for the period.
- 4 The Company is primarily engaged in the business of manufacturing of components for Automobiles, which is governed by the same set of risk and returns. Therefore the Ind AS-108 on Operating Segment is not applicable.
- 5 Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and Schedule III of the Companies Act 2013, unlike Excise duty, levies like GST, VAT etc are not part of Revenue. Accordingly the figure for the period upto 31st December 2017 are not strictly reliable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	Three Months Ended			Nine Months Ended			Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17	
A Gross sales/income from operations	10,566.63	9,097.64	8,074.65	31,515.90	25,037.03	35,468.56	
B Excise duty	-	-	693.56	1,013.24	2,695.75	3,651.89	
C Gross sales/income from operations excluding excise duty (A-B)	10,566.63	9,097.64	7,381.09	30,502.26	22,341.28	31,836.77	

The figures of the previous period have been re-presented, wherever necessary to conform to the current quarter's classification.

For and on behalf of the Board of Director

(Director)
Place: Gujgaon
Date: 31/01/2018

(Chief Executive officer)
Place: Pune
Date: 31/01/2018

(Chief Finance officer)
Place: Pune
Date: 31/01/2018



Statement of Assets and Liabilities for Companies

Particulars	(Rs in lacs)		
	For the year ended		
	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited
A ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment	17,153.16	17,700.81	18,102.07
(b) Capital work-in-progress	588.47	988.31	579.89
(c) Other intangible assets	8.05	0.52	11.73
(d) Financial Assets			
(i) Long-term loans and advances	53.51	50.46	50.46
(e) Other non-current assets	14.88	229.82	2.35
Sub-total - Non-current assets	17,818.08	18,947.71	18,746.50
2 Current assets			
(a) Inventories	3,817.10	3,825.29	5,132.76
(b) Financial Assets			
(i) Trade receivables	7,901.75	6,125.84	7,552.48
(ii) Cash and Cash equivalents	0.42	0.26	0.72
(iii) Bank Balances other than (ii) above	6,428.81	195.54	18.16
(iv) Other Financial Assets	0.47	3.32	-
(c) Current Tax Assets (Net)	190.89	162.56	119.86
(d) Other current assets	553.43	2,033.88	1,302.73
Sub-total - Current assets	13,008.66	11,368.49	14,128.71
TOTAL - ASSETS	30,824.86	30,314.21	32,873.21
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Equity Share capital	6,089.92	6,089.92	6,089.92
(b) Other Equity	4,768.85	3,210.54	3,863.31
Sub-total - Shareholders' funds	10,848.77	9,200.46	9,953.23
2. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,872.89	2,748.39	2,544.87
(b) Deferred tax liabilities (net)	571.76	381.17	330.31
(c) Deferred Government grant	539.81	619.13	599.30
(d) Other Non-current liabilities	-	5,988.12	3,333.56
(e) Provisions	98.71	85.95	86.48
Sub-total - Non-current liabilities	6,083.17	9,822.78	6,894.65
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	5,380.61	2,197.22	3,430.05
(ii) Trade payables	6,868.44	3,785.24	6,428.50
(i) Other Financial liabilities	2,018.80	1,583.04	2,592.31
(b) Other current liabilities	386.61	3,386.03	3,708.04
(c) Deferred Government grant	79.32	79.32	79.32
(d) Provisions	157.24	140.15	87.11
Sub-total - Current liabilities	14,883.01	11,180.99	16,326.33
TOTAL - LIABILITIES	30,824.86	30,314.21	32,873.21

For and on behalf of the Board of Director

(Director)
Place : Gurgaon
Date : 31/09/2018

(Chief Executive officer)
Place : Pune
Date : 31/01/2018

(Chief Finance officer)
Place : Pune
Date : 31/01/2018



Statement showing PAT reconciliation as on 31st December 2016 for IGAAP Vs IND AS

Particulars	Quarter ended 31-12-2016	Year ended 31-12-2016
Net Profit/Loss as Previous Indian GAAP	20,316,981	63,994,700
Acturial gains and losses	(100,365)	(100,365)
Tax effect	32,565	32,565
Net Profit/(loss) for the period (A)	20,249,181	63,926,900
Other Comprehensive Income		
Acturial gains and losses	100,365	100,365
Tax effect	(32,565)	(32,565)
Other Comprehensive Income/Loss (B)	67,800	67,800
Total Comprehensive Income/Loss (A)+ (B)	20,316,981	63,994,700

For and on behalf of the Board of Director

[Signature]
(Director)
Place : Gurgaon
Date : 31/01/2018

[Signature]
(Chief Executive officer)
Place : Pune
Date : 31/01/2018

[Signature]
(Chief Finance officer)
Place : Pune
Date : 31/01/2018



Limited Review Report on Standalone Financial Results

The Board of Directors
JBM Auto Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JBM Auto Limited (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters :

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 9, 2017 expressed an unmodified conclusion on the same. The adjustments to these unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.
- c) The Standalone Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No. : 002816N


Sudhir Chhabra
Partner

Membership No. 083762

Place: Gurugram

Date: February 14, 2018

Limited Review Report on Consolidated Financial Results

The Board of Directors
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of profit / (Loss) of its Joint Ventures for the quarter and nine months ended December 31, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 group personnel and analytical procedures applied to group's financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results include the Group's share of profit/(loss) after tax of Rs. 0.53 crores for the quarter and profit/(loss) after tax of Rs. 4.65 crores for the nine months ended December 31, 2017 respectively and total comprehensive income of Rs. 0.48 crores for the quarter and total comprehensive income of Rs. 4.58 crores for the nine months ended December 31, 2017 respectively as considered in the consolidated unaudited financial results, in respect of three joint ventures whose interim financial information / results have not been reviewed by us.



The interim financial information / results of three joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

The consolidated unaudited financial results includes the Group's share of profit/(loss) after tax of Rs. (0.05) crores for the quarter and profit/(loss) after tax of Rs. (0.15) crores for the nine months ended December 31, 2017 respectively and total comprehensive income of Rs. (0.05) crores for the quarter and total comprehensive income of Rs. (0.15) crores for the nine months ended December 31, 2017 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture whose interim financial information / results have not been reviewed by us.

The interim financial information / results in respect of one joint venture is not reviewed by other auditor and have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of this joint venture is based solely on such unaudited financial information / results.

Our Report on the Statement is not modified in respect of these matters.

4. Based on our review conducted as stated above, and based on the consideration of the Reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) The consolidated unaudited financial results of the company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of Chartered Accountants who, vide their report dated February 9, 2017 expressed an unmodified conclusion on the same. The adjustments to these consolidated



unaudited financial results for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

- c) The Consolidated Financial Statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our Report is not qualified in respect of these matters.

For Sahni Natarajan and Bahl
Chartered Accountants
Firm Registration No.: 002816N


Sudhir Chhabra
Partner
Membership No. 083762

Place: Gurugram
Date: February 14, 2018

JBM AUTO LIMITED

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019
CIN NO:U74899DL1996PLC083073



STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31st, 2017

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended		
		31.12.17	30.09.17	31.12.16	31.12.17		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
				Unaudited					Unaudited		
1	Revenue from Operations	190.59	211.60	192.08	575.93	576.45	396.35	412.59	413.42	1,239.57	1,259.74
2	Other Income	2.61	3.35	4.45	10.15	11.82	2.63	3.43	4.44	10.28	11.90
3	Total Income	193.20	214.95	196.53	586.08	588.27	398.98	416.02	417.87	1,249.85	1,271.64
4	Expenses										
a)	Cost of Materials consumed	134.72	139.05	117.31	379.82	338.30	280.62	281.47	259.04	833.23	770.23
b)	Changes in inventories of finished goods and work in progress	(6.72)	6.38	(0.06)	(6.15)	10.02	(3.66)	10.06	(1.49)	(2.35)	8.94
c)	Excise duty	-	-	19.62	23.18	65.51	-	-	45.70	54.13	143.18
d)	Employee benefits expense	21.71	22.72	20.05	63.55	59.34	41.23	43.10	40.51	124.46	124.66
e)	Finance Costs	6.36	6.06	7.48	20.12	23.43	11.67	11.27	13.76	35.79	40.51
f)	Depreciation and amortisation expense	6.20	6.29	5.80	18.74	16.89	13.92	13.95	12.49	41.66	36.35
g)	Other expenses	18.45	17.24	15.33	51.02	50.50	30.57	27.03	27.05	84.76	91.47
	Total Expenses	180.73	197.74	185.54	550.28	564.00	374.35	386.89	397.07	1,171.68	1,215.34
5	Profit before exceptional item, share of profit of Joint Ventures/Associates and tax (3-4)	12.47	17.22	10.99	35.80	24.27	24.63	29.13	20.80	78.17	56.29
6	Exceptional items	-	-	-	-	11.05	-	-	-	-	11.05
7	Profit before share of profit of Joint Ventures/Associates and tax (5-6)	12.47	17.22	10.99	35.80	35.32	24.63	29.13	20.80	78.17	67.34
8	Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	-	2.08	3.43	2.28	9.10	6.73
9	Profit before tax (7+8)	12.47	17.22	10.99	35.80	35.32	26.71	32.57	23.08	87.27	74.08
10	Tax Expense	4.22	6.15	2.21	11.26	3.45	9.48	11.67	6.31	29.70	16.77
-	- Current Tax	2.89	4.60	2.30	8.62	7.57	7.65	9.89	5.62	26.05	17.38
-	- Mat Adjusted	0.00	(0.92)	(2.36)	(1.22)	(7.57)	0.00	(0.92)	(2.36)	(1.22)	(7.57)
-	- Deferred Tax	1.33	2.42	2.21	3.60	3.45	1.81	2.65	3.42	4.80	7.33
-	- Earlier Years	-	0.05	-	0.05	-	0.02	0.05	(0.37)	0.07	(0.37)
11	Net Profit for the period after tax (9-10)	8.25	11.07	8.78	24.55	31.86	17.22	20.89	16.77	57.57	57.30
12	Other Comprehensive Income	-	(0.01)	(0.01)	(0.03)	(0.04)	(0.03)	0.09	(0.03)	(0.10)	(0.09)
(i)	Items that will not be reclassified to Profit & loss	-	0.01	0.00	0.01	0.01	0.01	(0.03)	0.01	0.04	0.03
(ii)	Income tax relating to items that will not be classified to Profit and loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income for the period (i+ii)	-	(0.01)	(0.01)	(0.02)	(0.03)	(0.01)	0.06	(0.02)	(0.06)	(0.06)
13	Total Comprehensive Income for the period (11+12)	8.25	11.06	8.77	24.53	31.83	17.21	20.96	16.75	57.51	57.24
	Profit for the period attributable to Owners of the Company	-	-	-	-	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	15.14	18.86	15.04	50.31	51.84
	Other comprehensive income for the period attributable to Owners of the Company	-	-	-	-	-	2.08	2.03	1.73	7.26	5.46
	Non Controlling Interest	-	-	-	-	-	(0.02)	0.04	(0.01)	(0.07)	(0.05)
	Total Comprehensive Income for the period attributable to Owners of the Company	-	-	-	-	-	15.12	18.89	15.03	50.24	51.79
	Non Controlling Interest	-	-	-	-	-	2.09	2.05	1.73	7.27	5.45
14	Paid-up equity share capital	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40
15	Face value of share (In ₹)	5	5	5	5	5	5	5	5	5	5
16	Earning Per Share (EPS) (In ₹)	-	-	-	-	-	-	-	-	-	-
	- Basic and Diluted EPS	2.02	2.72	2.15	6.02	7.81	3.71	4.62	3.69	12.33	12.71

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		30.09.17			31.12.16			30.09.17			31.12.16		
		31.12.17	31.12.17	31.12.16	31.12.17	31.12.16	31.12.16	31.12.17	31.12.17	31.12.16	31.12.17	31.12.16	31.12.16
		Unaudited			Audited			Unaudited			Audited		
1	Segment Revenue												
	a) Component Division	168.95	175.77	150.46	504.43	450.23		374.72	376.76	383.89	1,168.06	1,145.58	
	b) Tool Room Division	18.00	26.01	41.19	56.49	81.76		18.00	26.01	41.19	56.49	81.76	
	c) Bus Division	3.64	9.80	0.15	15.60	44.19		3.64	9.80	0.15	15.60	44.19	
	d) Others	0.05	0.04	0.29	0.20	0.31		0.05	0.04	0.29	0.20	0.31	
	Total	190.64	211.62	192.09	576.71	576.39		396.41	412.61	425.51	1,240.35	1,271.84	
	Less : Inter Segment Revenue	0.05	0.01	0.01	0.78	0.04		0.05	0.01	0.01	0.78	0.04	
	Net Segment Revenue from Operations	190.58	211.60	192.08	575.93	576.45		396.35	412.59	425.50	1,239.57	1,271.80	
2	Segment Results												
	[Profit before tax and Finance cost from each segment]												
	a) Component Division	13.32	13.95	6.41	36.81	21.33		30.79	31.07	22.50	94.84	70.44	
	b) Tool Room Division	6.17	8.65	12.91	18.22	25.14		6.17	8.65	12.91	18.22	25.14	
	c) Bus Division	(2.72)	(2.19)	(4.99)	(7.13)	(8.75)		(2.72)	(2.19)	(4.99)	(7.13)	(8.75)	
	d) Un-allocation Income/(Expenditure) [Net]	2.06	2.87	4.15	8.03	21.03		2.06	2.87	4.15	8.03	21.03	
	Total	18.83	23.27	18.47	55.92	38.75		36.30	40.40	34.57	113.96	107.85	
	Less : Finance cost	6.36	6.06	7.48	20.12	23.43		11.67	11.27	13.76	35.79	40.51	
	Profit before share of Profit of Joint Ventures/Associates	12.47	17.22	10.99	35.80	35.32		24.63	29.13	20.80	78.17	67.34	
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	-		2.08	3.43	2.28	9.10	6.73	
	Profit before tax	12.47	17.22	10.99	35.80	35.32		26.71	32.57	23.08	87.27	74.08	
3	Segment Assets												
	a) Component Division	336.84	345.44	321.76	336.84	321.76		1,027.57	1,007.66	965.87	1,027.57	965.87	
	b) Tool Room Division	168.80	166.79	142.66	168.80	142.66		168.60	166.79	142.87	168.60	142.87	
	c) Bus Division	144.60	148.01	133.77	144.60	133.77		144.42	148.01	133.77	144.42	133.77	
	d) Other	117.68	122.43	116.68	117.68	116.68		117.68	122.29	116.68	117.68	116.68	
	Total	767.92	782.68	714.88	767.92	714.88		1,458.27	1,444.76	1,359.19	1,458.27	1,359.19	
	Segment Liabilities												
	a) Component Division	211.45	217.66	211.59	211.45	211.59		548.81	550.16	564.87	548.81	564.87	
	b) Tool Room Division	45.06	42.89	28.88	45.06	28.88		45.06	42.89	28.88	45.06	28.88	
	c) Bus Division	61.95	61.65	53.93	61.95	53.93		61.95	61.65	53.93	61.95	53.93	
	d) Other	94.80	100.00	90.91	94.80	90.91		94.80	99.86	90.91	94.80	90.91	
	Total	413.46	422.21	385.31	413.46	385.31		750.62	754.56	738.59	750.62	738.59	
	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Component Division	125.19	127.78	110.17	125.19	110.17		478.76	457.50	401.00	478.76	401.00	
	b) Tool Room Division	123.74	123.90	113.78	123.74	113.78		123.54	123.90	113.99	123.54	113.99	
	c) Bus Division	82.65	86.30	79.84	82.65	79.84		82.46	86.36	79.84	82.46	79.84	
	d) Other	22.88	22.43	25.77	22.88	25.77		22.88	22.43	25.77	22.88	25.77	
	Total	354.46	360.43	329.57	354.46	329.57		707.65	690.19	620.60	707.65	620.60	

Notes:

- The above results for the Quarter and Nine months ended December 31st, 2017 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on February 14th, 2018.
- Beginning April 1st, 2017, the Company has for the first time adopted IND AS with the transition date of April 1st, 2016. The above results for the Quarter & Nine Months ended December 31st, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. In accordance with the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing and other Disclosure requirements) Regulation 2015, the Statutory Auditors have performed a limited review of the Company's financial results for the Quarter ended December 31, 2017. There are no qualifications in the limited review report issued for the period.
- The Statement does not include IND AS Complaint result for the previous year ended March 31st, 2017 as the same is not mandatory as per SEBI's Circular dated July 05th, 2016.
- As per Indian Accounting Standard -38 (Ind-AS), Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/Intangible assets under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2AB) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
- Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principle (Previous GAAP) and as IND AS, is given as Appendix- A.

6 Consequent to the introduction of Goods & service tax (GST) with effect from 1st July 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly the figures for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Nine Months Ended		Quarter Ended		Nine Months Ended	
	31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	30.09.17	31.12.16	31.12.17
A Gross Sales/Income from Operation	190.59	211.60	192.08	575.93	576.45	412.59	413.42	1,239.57
B Excise Duty	-	-	19.62	23.18	65.51	-	45.70	54.13
C Gross Sales/Income from Operation excluding Excise Duty (A-B)	190.59	211.60	172.46	552.76	510.94	412.59	367.72	1,185.43
7 The Joint Venture partner MA SRL Italy has exited from JV Agreement as on 31.01.2018 by sale of entire holding in the JV company, JBM MA Automotive Private Limited. However, the JV company will continue its existing business.								

8 The previous GAAP figures have been reclassified to confirm to the IND AS presentation requirement, wherever considered necessary to make them comparable with the current period figures.

Place : Gurugram (Haryana)
Dated : February 14th, 2018

For JBM Auto Limited

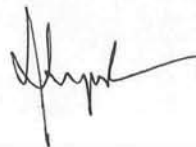
Executive Director

Appendix-A

Reconciliation of Net profit as reported under Generally Accepted Accounting Principle ('Previous GAAP') and as per IND AS

S.no	Nature of Adjustment	Standalone		Consolidated	
		For the Qtr ended 31.12.2016	For the Nine month ended 31.12.2016	For the Qtr ended 31.12.2016	For the Nine month ended 31.12.2016
	Profit after tax (PAT) as per Previous GAAP	8.85	32.03	17.27	59.15
1	Remeasurement of net defined benefit reclassified to other comprehensive income(OCI)	0.01	0.04	0.03	0.09
2	Remeasurement of net defined benefit	-	-	(0.01)	(0.03)
2	Impact of Re-measurement of Finance lease hold land	(0.01)	(0.03)	(0.01)	(0.03)
3	Effect of reclassifying preference share capital as financial liability	(0.06)	(0.18)	(0.18)	(0.42)
4	Impact on measurement of financial assets at amortised cost using effective interest method	(0.01)	(0.01)	(0.02)	(0.03)
5	Effect of change in Method of consolidation for Joint Venture	-	-	(0.27)	(1.31)
6	Tax Effect	(0.01)	(0.01)	(0.04)	(0.13)
7	Impact of change in accounting Policy for valuation of Inventory	0.00	0.01	-	0.01
	PAT as per IND AS	8.78	31.86	16.77	57.30
	Other Comprehensive Income (Net of tax)	(0.01)	(0.03)	(0.02)	(0.06)
	Total Comprehensive Income as per IND AS	8.77	31.83	16.75	57.24

Page4/4





To,
The Board of Directors
JBM Auto Limited
601, Hemkunt Chambers, 89, Nehru Place,
New Delhi, 110019, INDIA

Dear Members of the Board,

Sub.: Certificate for Due Diligence for JBM MA Automotive Private Limited and JBM Auto System Limited in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017

The enclosed abridged prospectus of **JBM MA Automotive Private Limited and JBM Auto System Limited** has been prepared by the companies in terms of Para 3(a) of Part I (A) of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the draft scheme of amalgamation of JBM MA Automotive Private Limited and JBM Auto System Limited with JBM Auto Limited as approved by the board of directors of the respective companies in their meeting held on March 1, 2018. In this respect we confirm -

- a. the abridged prospectus of **JBM MA Automotive Private Limited and JBM Auto System Limited** contains all the applicable information about the companies as specified in Part D of Schedule VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended upto date.
- b. accuracy and adequacy of the abridged prospectus of the above companies.

For **Finshore Management Services Limited**
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012185)

Place: Kolkata

Dated: 25.06.2018


Director



FINSHORE MANAGEMENT SERVICES LIMITED
(CIN : U74900WB2011PLC169377)
Registered Office : "Anandlok"
2nd Floor, Block-A, Room No. 207,
227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India
Ph. : 033 2289 5101
Website : www.finshoregroup.com

JBM Auto System Private Limited

(Formerly Thyssenkrupp JBM Pvt. Ltd.)

No.1, Ford supplier's Park, S.P.koil Post, Chengalpattu(TK), Kancheepuram Dist,
Tamil Nadu - 603 204. India, Tel : 91-44-67417777, Fax: 91-44-67417788



IN THE NATURE OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR JBM AUTO SYSTEM PRIVATE LIMITED (THE 'COMPANY')

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM
IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE
DRAFT SCHEME OF AMALGAMATION OF JBM MA AUTOMOTIVE PRIVATE LIMITED
AND JBM AUTO SYSTEM PRIVATE LIMITED WITH JBM AUTO LIMITED, AS APPROVED
BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON
XXXXXX.

THIS ABRIDGED PROSPECTUS CONTAINS 5 (FIVE) PAGES. PLEASE ENSURE THAT
YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme of Amalgamation as approved by the Board of
Directors of the companies, this Abridged Prospectus and other documents in connection to the Scheme
of Amalgamation from the websites of stock exchange(s) or JBM Auto Limited i.e. www.nseindia.com;
www.bseindia.com; www.jbmgroup.com.

JBM AUTO SYSTEM PRIVATE LIMITED

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, 110019, INDIA

Contact Person: Mr. Vikas Singhal

Telephone: 011-26427104

E-mail: vikas.singhal1@jbmgroup.com

Website: Not Available

CIN: U34300DL1998PTC314334

PROMOTERS OF THE COMPANY

JBM Auto Limited

A TO Z Securities Limited

JBM International Limited

ANS Holding Private Limited

Mr. Surendra Kumar Arya

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 1st March, 2018 has approved the draft
Scheme of Amalgamation of JBM MA Automotive Private Limited ('Transferor Company 1') and
JBM Auto System Private Limited ('Transferor Company 2') with JBM Auto Limited ('Transferee
Company').

In consideration of the amalgamation, JBM Auto Limited shall issue its equity shares to the shareholders
of JBM MA Automotive Private Limited and JBM Auto System Private Limited in accordance with the
share exchange ratio based on the valuation report of the independent valuer. The shares issued by JBM
Auto Limited under the scheme shall be listed on the stock exchange(s).

The Scheme of Amalgamation is subject to approval from the stock exchange(s), Securities and Exchange
Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the

Registered Office

601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019,

Tel : 011-26427104-06 Fax: 011-26427100 CIN: U34300DL1998PTC314334



companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs), Official Liquidator of High Court, Registrar of Companies and other authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION - SECTION 230-232 OF THE COMPANIES ACT, 2013

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of JBM Auto System Private Limited nor are the shares of JBM Auto System Private Limited being offered for sale to the public. It is a Scheme of Amalgamation wherein the shareholders of JBM MA Automotive Private Limited and JBM Auto System Private Limited shall be discharged consideration in the form of shares of JBM Auto Limited against the transfer and vesting of business of the transferor companies with the transferee company.

PROMOTERS OF OUR COMPANY

JBM Auto Limited is an Indian listed company having its equity shares listed at BSE Limited and National Stock Exchange of India Limited. The Company was incorporated on November 5, 1986 and has its registered office situated at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, 110019, INDIA. The Company is engaged in the business of manufacturing of automotive components and auto parts.

A TO Z Securities Limited is an Indian unlisted company incorporated on December 12, 1994. The registered office of the Company is situated at 24 Ashoka Chambers, 5-B Rajindra Park, Pusa Road New Delhi – 110 060, INDIA. The Company is engaged in the business of sale and purchase of the securities.

JBM International Limited is an Indian unlisted company incorporated on April 18, 1995. The registered office of the Company is situated at Neel House, Lado Sarai, Opposite Qutub Minar, New Delhi – 110 030, INDIA. The Company is engaged in the business of buying and selling of agricultural produce, oil seeds and ancillary products to it.

ANS Holding Private Limited is an Indian unlisted company incorporated on August 8, 1998. The registered office of the Company is situated at Neel House, Lado Sarai, Opposite Qutub Minar, New Delhi – 110 030. The Company is engaged in the business of sale and purchase of the securities.

Surendra Kumar Arya (36 yrs), is a resident Indian national. He has 30 years of rich experience in Automotive Industry.

JBM Auto Limited is the only Listed Company in the Group

BUSINESS OVERVIEW

JBM Auto System Private Limited is engaged in the business of manufacturing designing, developing, fabricating, assembling, improving, processing of chassis and suspension components, body in white parts for automobiles. Further, the Company is a subsidiary of JBM Auto Limited (Transferee Company)

Our Strength:

- Qualified and Experienced Directors and promoters
- Financial Stability

Our Strategy:

- Diversified portfolio
- Flexible and scalable business model

BOARD OF DIRECTORS

S. No.	Name of Director	Designation	Experience including current/past position held in other firms
1.	Mr. Surendra Kumar Arya	Director	He has more than 30 years of rich experience in Automotive Industry. Presently, he is director at JBM Auto Limited, JBM Auto System Private Limited and other public and private Limited Companies
2.	Mr. Anand Swaroop	Director	He has extensive knowledge in the field of finance and strategic business in Auto Industry and 28 years of professional experience. Presently, he is director at JBM MA Automotive Private Limited, JBM Auto System Private Limited and other Public and Private Companies.
3.	Mr. Sandip Sanyal	Whole Time Director	He has 20 years of professional experience. Presently, he is director of JBM Auto System Private Limited, JBM Auto Limited and other Public and Private Companies.
4.	Mr. Mahesh Kumar Aggarwal	Director	He is a Technocrat and Professional Consultant. He has more than 30 years of experience. Presently, he is director at JBM Auto System Private Limited, JBM Auto Limited and other Public and Private Companies.
5.	Ms. Esha Arya	Director	She has 10 years of experience in Communication systems and processes in JBM Group. Presently, she is director at JBM Auto System Private Limited and other Public and Private Companies.

SHAREHOLDING PATTERN

S. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	24,890,000	100.00%
2.	Public	0	0.00%
	Total	24,890,000	100.00%

AUDITED FINANCIALS

Amount (Rs. in Cr.)

Sr. No.	Particulars	As per December 31, 2017	As per March 31, 2017	As per March 31, 2016	As per March 31, 2015	As per March 31, 2014
1.	Revenue from Operations(Net)	681.56	841.43	719.65	721.15	582.77
2.	Net profit/(loss) before Tax and extra-ordinary	42.36	38.84	51.85	73.26	44.71

	Items					
3.	Net profit/(loss) after Tax and extra-ordinary Items	27.81	25.04	33.91	53.51	28.91
4.	Equity share Capital	24.89	24.89	24.89	24.89	24.89
5.	Reserve and Surplus/other Equity	241.19	213.35	188.31	160.39	112.70
6.	Net worth	266.08	238.24	213.19	185.28	137.59
7.	Basic earnings per share	11.17	10.06	13.63	21.50	11.62
8.	Diluted earnings per share	11.17	10.06	13.63	21.50	11.62
9.	Return on net worth (%)	10.45%	10.51%	15.90%	28.88%	21.01%
10.	Net asset value per share (Rs.)	106.90	95.72	85.65	74.44	55.28

Since the Company has no subsidiaries, the consolidated financials are not applicable.

INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the Company and amount involved

There are 2 outstanding tax litigations against the Company and the amount involved is Rs. 41.80 Lacs.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

S. No.	Particulars	Litigations filed by	Current status	Amount involved
1	Income Tax - AY 2013-14	Income tax Department	The demand is in First appeal pending with CIT(A)	Rs. 40,48,410/-
2	Income Tax - AY 2006-07	Income tax Department	The rectification petition is filed and is pending for disposal	Rs. 1,32,058/-

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any:

Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters:

Not Applicable

JBM MA Automotive Private Limited
C-1/2 MIDC, Chakan Talegaon Road,
Chakan, Dist. Pune - 410 501
T: +91 20 32313831 (021 35) 259538
www.jbm-group.com
CIN No. : U29220PN2007PTC155874



IN THE NATURE OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR JBM MA AUTOMOTIVE PRIVATE LIMITED (THE 'COMPANY')

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE DRAFT SCHEME OF AMALGAMATION OF JBM MA AUTOMOTIVE PRIVATE LIMITED AND JBM AUTO SYSTEM PRIVATE LIMITED WITH JBM AUTO LIMITED, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 1ST MARCH, 2018

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme of Amalgamation as approved by the Board of Directors of the companies, this Abridged Prospectus and other documents in connection to the Scheme of Amalgamation from the websites of stock exchange(s) or JBM Auto Limited i.e. www.nseindia.com; www.bseindia.com; www.jbmgroup.com.

JBM MA AUTOMOTIVE PRIVATE LIMITED

Registered Office: Plot No. C-1/2, Chakan MIDC, Tal-Khed, Chakan, Pune-410501, INDIA

Contact Person: Ms. Suma Biswas

Telephone: 7350991300

E-mail: suma.biswas@jbmgroup.com **Website:** Not Available

CIN: U29220PN2007PTC155874

PROMOTERS OF THE COMPANY

JBM Auto Limited

Neel Metal Products Limited

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 1st march, 2018 has approved the draft Scheme of Amalgamation of **JBM MA Automotive Private Limited ('Transferor Company 1')** and **JBM Auto System Private Limited ('Transferor Company 2')** with **JBM Auto Limited ('Transferee Company')**.

In consideration of the amalgamation, JBM Auto Limited shall issue its equity shares to the shareholders of JBM MA Automotive Private Limited and JBM Auto System Private Limited in accordance with the share exchange ratio based on the valuation report of the independent valuer. The shares issued by JBM Auto Limited under the scheme shall be listed on the stock exchange(s).

The Scheme of Amalgamation is subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs), Official Liquidator of High Court, Registrar of Companies and other authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION - SECTION 230-232 OF THE COMPANIES ACT, 2013

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of JBM MA Automotive Private Limited nor are the shares of JBM MA Automotive Private Limited being offered for sale to the public. It is a Scheme of Amalgamation wherein the shareholders of JBM MA Automotive Private Limited and JBM Auto System Private Limited shall be discharged consideration in the form of shares of JBM Auto Limited against the transfer and vesting of business of the transferor companies with the transferee company.



Regd. Office : Plot No. C-1/2, MIDC Chakan, Tal - Khed, Chakan, Pune - 410501, Maharashtra

JBM MA Automotive Private Limited
C-1/2 MIDC, Chakan Talegaon Road,
Chakan, Dist. Pune - 410 501
T: +91 20 32313831 (021 35) 259538
www.jbm-group.com
CIN No. : U29220PN2007PTC155874



IN THE NATURE OF ABRIDGED PROSPECTUS, MEMORANDUM CONTAINING INFORMATION FOR JBM MA AUTOMOTIVE PRIVATE LIMITED (THE 'COMPANY')

THIS ABRIDGED PROSPECTUS IS IN THE NATURE OF INFORMATION MEMORANDUM IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 FOR THE DRAFT SCHEME OF AMALGAMATION OF JBM MA AUTOMOTIVE PRIVATE LIMITED AND JBM AUTO SYSTEM PRIVATE LIMITED WITH JBM AUTO LIMITED, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 1ST MARCH, 2018

THIS ABRIDGED PROSPECTUS CONTAINS 4 (FOUR) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You may also download the copy of the draft Scheme of Amalgamation as approved by the Board of Directors of the companies, this Abridged Prospectus and other documents in connection to the Scheme of Amalgamation from the websites of stock exchange(s) or JBM Auto Limited i.e. www.nseindia.com; www.bseindia.com; www.jbmgroup.com.

JBM MA AUTOMOTIVE PRIVATE LIMITED

Registered Office: Plot No. C-1/2, Chakan MIDC, Tal-Khed, Chakan, Pune-410501, INDIA

Contact Person: Ms. Suma Biswas

Telephone: 7350991300

E-mail: suma.biswas@jbmgroup.com **Website:** Not Available

CIN: U29220PN2007PTC155874

PROMOTERS OF THE COMPANY

JBM Auto Limited

Neel Metal Products Limited

SCHEME OF AMALGAMATION

The Board of Directors of the Company at its meeting held on 1st march, 2018 has approved the draft Scheme of Amalgamation of **JBM MA Automotive Private Limited ('Transferor Company 1')** and **JBM Auto System Private Limited ('Transferor Company 2')** with **JBM Auto Limited ('Transferee Company')**.

In consideration of the amalgamation, JBM Auto Limited shall issue its equity shares to the shareholders of JBM MA Automotive Private Limited and JBM Auto System Private Limited in accordance with the share exchange ratio based on the valuation report of the independent valuer. The shares issued by JBM Auto Limited under the scheme shall be listed on the stock exchange(s).

The Scheme of Amalgamation is subject to approval from the stock exchange(s), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT), Shareholders and Creditors of all the companies and other regulatory authorities i.e. Regional Director (Ministry of Corporate Affairs), Official Liquidator of High Court, Registrar of Companies and other authorities, as may be applicable.

ELIGIBILITY FOR THE SCHEME OF AMALGAMATION - SECTION 230-232 OF THE COMPANIES ACT, 2013

GENERAL RISKS

General Risks are not applicable as no invitation is made to the public to subscribe to the shares of JBM MA Automotive Private Limited nor are the shares of JBM MA Automotive Private Limited being offered for sale to the public. It is a Scheme of Amalgamation wherein the shareholders of JBM MA Automotive Private Limited and JBM Auto System Private Limited shall be discharged consideration in the form of shares of JBM Auto Limited against the transfer and vesting of business of the transferor companies with the transferee company.



Regd. Office : Plot No. C-1/2, MIDC Chakan, Tal - Khed, Chakan, Pune - 410501, Maharashtra

PROMOTERS OF OUR COMPANY

JBM Auto Limited is an Indian listed company having its equity shares listed at BSE Limited and National Stock Exchange of India Limited. The Company was incorporated on November 5, 1996 and has its registered office situated at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, 110019, INDIA. The Company is engaged in the business of manufacturing automobiles and auto parts.

Neel Metal Products Limited is an Indian Company. The Company was incorporated on 04/04/1997 and has its registered office situated at 601, Hemkunt Chambers, 89, Nehru Place, New Delhi, 110019, INDIA. The Company is engaged in the business of manufacturing sheet metal components and automation.

BUSINESS OVERVIEW

JBM MA Automotive Private Limited is engaged in the business of manufacturing and selling of pressed welded parts or subsystem of four-wheeler OEM's including skin panel, body and under body. Further, the Company is an associate of JBM Auto Limited (Transferee Company).

Our Strength:

- Qualified and Experienced Directors and promoters
- Financial Stability

Our Strategy:

- Diversified portfolio
- Flexible and scalable business model

BOARD OF DIRECTORS

S. No.	Name of Director	Designation	Experience including current/past position held in other firms
1.	Mr. Nishant Arya	Director	He has more than 10 years of rich experience in Automotive Industry. Apart from being Director of JBM MA Automotive Private Limited, he holds position as Director in many other public and private limited Companies.
2.	Mr. Anand Swaroop	Director	He has extensive knowledge in the field of finance and strategic business in Auto Industry and 28 years of professional experience. Apart from being Director of JBM MA Automotive Private Limited, he holds position as Director in many other public and private limited Companies.
3.	Mr. Bharat Bhushan Gupta	Director	He has 33 years of professional experience in Automotive Industry. Apart from being Director of JBM MA Automotive Private Limited, he holds position as Director in many other public and private limited Companies.

SHAREHOLDING PATTERN

S. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	6,08,99,200	100.00%
2.	Public	0	0.00%
	Total	6,08,99,200	100.00%



AUDITED FINANCIALS

Sr. No.	Particulars	Amount (Rs. in Cr.)				
		As per December 31, 2017 (Unaudited)	As per March 31, 2017	As per March 31, 2016	As per March 31, 2015	As per March 31, 2014
1.	Revenue from Operations(Net)	315.84	318.36	315.89	301.39	272.41
2.	Net profit/(loss) before Tax and extra-ordinary Items	19.31	13.12	14.52	14.82	3.51
3.	Net profit/(loss) after Tax and extra-ordinary Items	11.96	9.72	10.32	10.06	2.19
4.	Equity share Capital	60.89	60.89	60.89	60.89	60.89
5.	Reserve and Surplus/other Equity	47.58	42.42	32.70	21.66	9.26
6.	Net worth	108.49	103.32	93.60	82.56	70.16
7.	Basic earnings per share	1.96	1.60	1.69	1.65	0.36
8.	Diluted earnings per share	1.96	1.60	1.69	1.65	0.36
9.	Return on net worth (%)	11.03%	9.41%	11.03%	12.19%	3.12%
10.	Net asset value per share (Rs.)	17.81	16.97	15.37	13.56	11.52

Since the Company has no subsidiaries, the consolidated financials are not applicable.

INTERNAL RISK FACTORS

There are no major internal risks involved as no Equity Shares of the Company are proposed to be sold or offered pursuant to this Abridged Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS**A. Total number of outstanding litigations against the Company and amount involved**

There are 2 outstanding tax and other litigations against the Company and the amount involved is Rs. 2.84 Crore.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

S. No.	Particulars	Litigations filed by	Current status	Amount involved
1	Excise duty	Excise Department	Appeal filed with CESTAT	Rs. 2,76,35,315/-
2	Summary Suit for recovery of money	Royal Steels	Proceeding for appeal	Rs. 7,64,670/-



C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any:

Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters:

Not Applicable

DECLARATION BY THE COMPANY

We hereby declare that in terms of clause A. 3 (a) of Annexure I of SEBI Circular No. CFD/ DIL 3/CIR/ 2017/21, all applicable information pertaining to JBM MA Automotive Private Limited in the format for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as the case may be, have been complied with. We further certify that all statements made in this abridged prospectus are true and correct.

For JBM MA Automotive Private Limited


Suma Biswas
Company Secretary



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AT NEW DELHI

C.A. (CAA)-109(ND)/2018 READ WITH

C.A (CAA) -173/C-III (ND)/2018

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013
and In the matter of Scheme of Merger**

OF

JBM Auto System Private Limited

...Transferor Company No. 1/ Applicant Company No.1

AND

JBM MA Automotive Private Limited

...Transferor Company No. 2/ Non-Applicant Company

WITH

JBM Auto Limited

...Transferee Company/ Applicant Company No.2

JBM Auto Limited,
A Company incorporated under the
Companies Act, 1956 and having its
Registered Office, at 601, Hemkunt Chamber,
89, Nehru Place, New Delhi – 110019

.....Transferee Company/ Applicant Company No.2

EQUITY SHAREHOLDERS

PROXY FORM

[As per Form MGT -11 and pursuant to Section 105(7) of the Companies Act, 2013 and Rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L74899DL1996PLC083073

Name of the Company: JBM Auto Limited,
Registered Office: 601, Hemkunt Chamber,
89, Nehru Place, New Delhi – 110019

Name of the Shareholder(s): _____

Registered Address: _____

E-mail ID : _____

Folio No./ Client ID No.: _____ DP ID No.: _____

I/We, _____, the undersigned Equity Shareholder of JBM Auto Limited being the Applicant above named
do hereby appoint :

1.	Name :	Email Id. :
	Address :	Signature

Or falling him/her

2.	Name :	Email Id. :
	Address :	Signature

Or falling him/her

3.	Name :	Email Id. :
	Address :	Signature

as my / our proxy, to attend and vote through ballot paper for me / us and on my / our behalf at the meeting of the Equity Shareholders of the Company to be held on 24th August, 2018 at 4:30 p.m., at Dr. S. Radhkrishnan Auditorium Kendriya Vidyalaya Delhi Cantt-110010 and at any adjournment thereof in respect of the following resolution :

S. No.	Resolutions	For*	Against*
1.	To consider and, if thought fit, approve, with or without modifications(s), the Scheme of Merger (By Way of Absorption) between JBM Auto System Private Limited (Transferor Company No. 1) and JBM MA Automotive Private Limited (Transferor Company No. 2) with JBM Auto Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.		

* *Strikeout what is not necessary.*

Signed this Day of, 2018

Signature of Shareholder

Signature of Proxy holder(s)

Please Affix
Revenue
Stamp

Notes : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice.

3. Please complete all details including details of member(s) in above box before submission.



JBM AUTO LIMITED

CIN : L74899DL1996PLC083073

Registered Office: 601, Hemkunt Chambers, 89, Nehru Place, New Delhi 110 019.

E-mail: corp@jbmgroupp.com; Website: www.jbmgroupp.com

Ph. 011-26427104-06; Fax: 011-26427100

ATTENDANCE SLIP

MEETING OF EQUITY SHAREHOLDERS ON 24TH AUGUST, 2018 AT 4:30 P.M

I/We hereby record my / our presence at the Meeting of the Equity Shareholders of JBM Auto Limited, convened pursuant to order dated 4th July, 2018 and 12th July, 2018 respectively of the National Company Law Tribunal, New Delhi Bench, Court III at Dr. S Radhakrishnan Auditorium, Kendriya Vidyalaya Delhi Cantt-110010, on 24th August, 2018 at 4:30 p.m.

Name of the Shareholder(s) _____ (In Block Letters)

Father's/Husband's Name _____ (In Block Letters)

Name of the Proxy or Company Representative _____ (In Block Letters)

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

Note:

1. Members/Proxies are requested to bring the duly filled in Attendance Slip and hand it over at the entrance of the meeting hall.
2. If you intend to appoint a proxy, please deposit duly filled in Proxy Form either at the Registered Office of the Company or at the office of its Registrar & Share Transfer Agent at least 48 hours before the meeting.

