

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

For JBM AUTO SYSTEM PVT. LTD.

COMPANY SECRETARY

For JBM MA AUTOMOTIVE PVT. LTD.

DIRECTOR/AUTHORISED SIGNATORY

For JBM Auto Limited

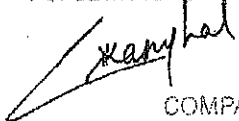
(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

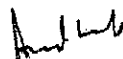
1. **JBM AUTO SYSTEM PRIVATE LIMITED** (hereinafter referred to as "the Transferor Company No. 1") is a Company incorporated under the provisions of the Companies Act, 1956 on 08th of June, 1998 under the name and style of "**Krupp JBM Private Limited**" with Registrar of Companies, NCT of Delhi and 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

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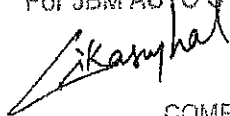


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of the Transferor Company No. 1 to carry on the business of manufacturing, designing, developing, fabricating, assembling, improving, processing of chassis and suspension components, body in white parts for automobiles.

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.

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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

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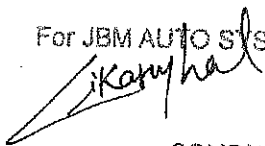
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where the business of manufacturing; designing, developing, fabricating, assembling, improving, processing; melting, refining, cleaning, normalizing, buying, selling, importing exporting; and dealing in all kinds of tools, including pneumatic tools, 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:-

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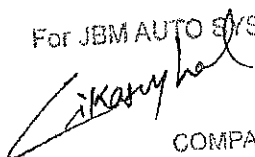
- a. Achieving business and Administrative synergies
- b. Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes.
- c. Improved organizational capability arising from pooling of financial resources.
- 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”).

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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

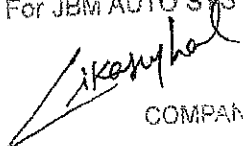
DEFINITIONS

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.

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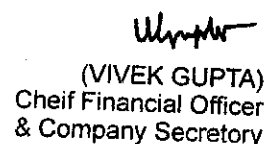
COMPANY SECRETARY

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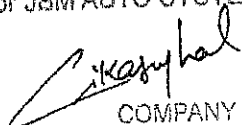
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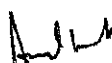
- c) **"Board of Directors" or "Board"** in relation to the Transferor Company No. 1 and the Transferor Company No. 2 and the Transferee Company, as the case may be, shall unless it is repugnant to the context or otherwise, include the Committee of Directors or any person authorized by the Board of Directors 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

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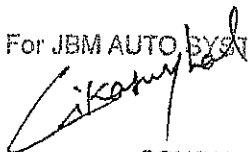


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respective Board of Directors of the Transferor Companies and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Members/ Creditors, wherever applicable of the respective Transferor Companies 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.

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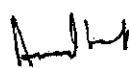
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- m) **"National Company Law Tribunal" or "NCLT" or "Hon'ble Tribunal"** means the Hon'ble National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Company No.2 and Hon'ble National Company Law Tribunal at New Delhi 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

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Transferor Companies and the Transferee Company with the Registrar of Companies.

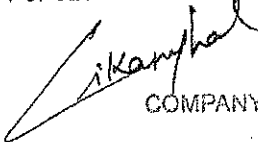
Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

- 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.

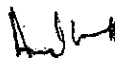
References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.

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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.


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

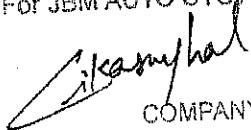
As per Annual Accounts as on 31 st March, 2017	
Particulars	Amount (in Rs.)
Authorised Share Capital	
6,10,00,000 Equity Shares of Rs. 10/- each.	61,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,08,99,200 Equity Shares of Rs. 10/- each.	60,89,92,000

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.

c. 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	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	

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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

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

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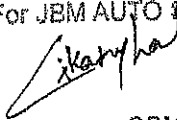

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properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, 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,

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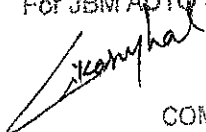


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be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Companies therein so as to become the property of the Transferee Company.

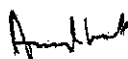
- c. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Companies 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.

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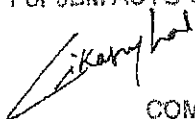
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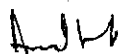
- e. The assets/ undertaking of the Transferor Companies, if any, acquired by the Transferor Companies after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company 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.

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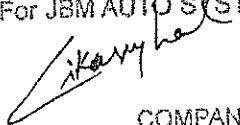
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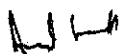
- h. To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Companies and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme 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,

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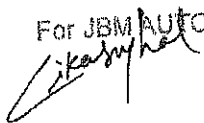


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Chief Financial Officer
& Company Secretary

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.

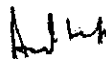
- j. The transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.
- k. Any loans, advances and other 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

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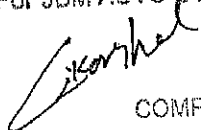


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become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

- 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.

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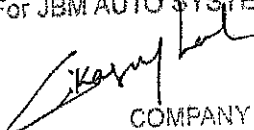
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& Company Secretary


- 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

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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

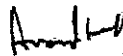
- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever

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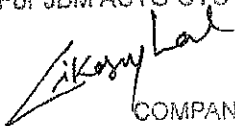


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nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor Companies or powers or authorities granted by or to any of the Transferor Companies), to which any of the Transferor Companies is the party, subsisting 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.

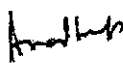
- b. The transfer of the said assets and liabilities of the Transferor Companies to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already 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

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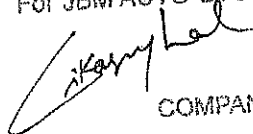
on behalf of the Transferor Companies and to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Companies to be carried out or performed.

- 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

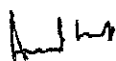
- a. All legal proceedings of whatever nature by or against the Transferor Companies pending on the Effective Date, shall not be abated or discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Companies or of anything contained in this Scheme 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.

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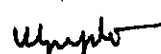
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& Company Secretary

- 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

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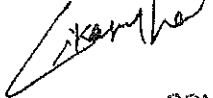


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effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies 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.

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8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES AND TRANSFeree COMPANY

8.1 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.


8.2 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.

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8.3 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.

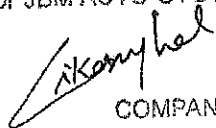
8.4 Notwithstanding anything contained in sub-clause '8.1' and '8.2' above, the Transferor Companies as well as the Transferee Company shall be free to conduct their respective businesses till the effective date of amalgamation (i.e. merger by way of absorption).

9. CONSIDERATION

9.1 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

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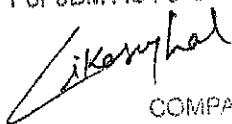
Hundred) fully paid up Equity Shares of Rs. 10 /- (Rupees Ten only) each in the Transferor Company No. 1"

"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-


- 9.2 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.
- 9.3 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.
- 9.4 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

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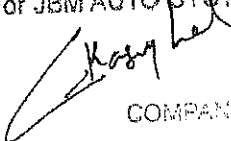


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Company., including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

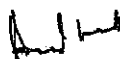
- 9.5 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Companies till the amalgamation (i.e. merger by way of absorption) is completed.
- 9.6 Upon the scheme becoming effective, share certificates, if any, representing the shares held amongst the Transferor Companies and the Transferee Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company.
- 9.7 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.
- 9.8 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,

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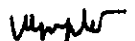
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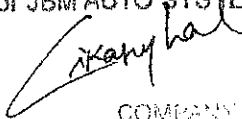
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on approval of the Scheme, shall be deemed to have given their approval under Sections 42 & 62 of the Companies Act, 2013 and other applicable provisions, if any, for issue of fresh Shares in terms of this Scheme.

10. LISTING OF NEW EQUITY SHARES OF THE TRANSFeree 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.

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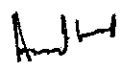
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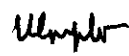
11. UPON THIS SCHEME BECOMING EFFECTIVE

- 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:

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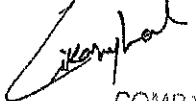
"The Authorised Share Capital of the Company is Rs. 136,00,00,000/- (Rupees One Hundred Thirty Six Crores only) consisting of 25,20,00,000 (Twenty Five Crores Twenty Lakh) equity shares of Rs. 5/- (Rupees Five only) each and 1,00,00,000/- (One Crore) Preference Shares of Rs. 10/- (Rupees Ten only) each."

- 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

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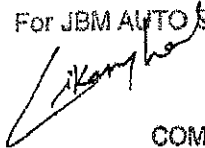
the accounting treatment in its books of account in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Companies Act, as applicable on the Effective Date.

- 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.


- d. 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.

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Chief Financial Officer
& Company Secretary

- e. 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.

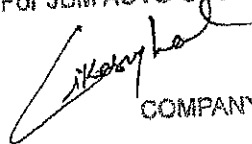
PART-III

14. CONDITIONALITY OF THE SCHEME

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

- f. Receipt of approvals of the Stock Exchanges and SEBI in terms of the SEBI Circular, as applicable;
- g. 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;
- h. 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;

For JBM AUTO SYSTEM PVT. LTD.



COMPANY SECRETARY

For JBM MA AUTOMOTIVE PVT. LTD.



DIRECTOR/AUTHORISED SIGNATORY

For JBM Auto Limited



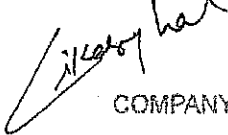
(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary

- i. 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;
- j. 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.
- k. 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.

For JBM AUTO.SYSTEM PVT. LTD.



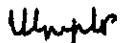
COMPANY SECRETARY

For JBM MA AUTOMOTIVE PVT. LTD.



DIRECTOR/AUTHORISED SIGNATORY

For JBM Auto Limited

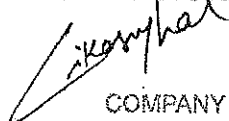


(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary

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.

For JBM AUTO SYSTEM PVT. LTD.



COMPANY SECRETARY

For JBM MA AUTOMOTIVE PVT. LTD.



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For JBM Auto Limited



(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary

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.

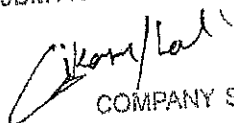
18. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

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

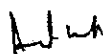
That the Directors of Transferor Companies shall cease to hold office as Directors thereof with effect from the Effective date of this scheme and consequently, the Board of Transferor Companies shall stand dissolved.

For JBM AUTO SYSTEM PVT. LTD.



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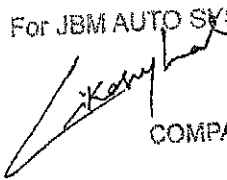
20. INDEMNIFICATION

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.

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