

JKCL/CS/SE BM inti/amalgamation/2021

3.12.2021

Bombay Stock Exchange Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
25th floor, Dalal Street,
Mumbai-400001
Fax No. 022-22722041/22722061/22722037
22722039/22723719
Email: corp.relations@bseindia.com
SCRIP CODE: 532644
Kind Attn.: Mr. Sydney Miranda (AGM)

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E),
Mumbai-400051
Fax No. 022-26598237/26598238
Email: cmlist@nse.co.in
SCRIP CODE JKCEMENT
Kind Attn.: Mr. Hari k (Asst. V.P.)

Dear Sirs,

Sub: Scheme of Amalgamation

Further to our letter No. JKCL/CS/SE BM inti amalgamation/21 dated 14.8.2021 intimating that the Board of Directors in its meeting held on 14.8.2021 considered and approved the Scheme of Amalgamation of Jaykaycem (Central) Ltd. (Wholly owned Subsidiary of J.K. Cement Ltd.) with J.K. Cement Ltd. with effect from appointed date of 1.4.2021.

Apropos to our aforesaid letter, enclosed please find the said Scheme of Amalgamation of Jaykaycem (Central) Ltd. (Wholly owned Subsidiary) with J.K. Cement Ltd. This may kindly be taken on record.

This is for your information and record please

Thanking you,

Yours faithfully,

For J.K. Cement Ltd.



Shambhu Singh
Head (Legal) & Company Secretary
FCS-5836

Encl.: As above



Corporate Office

- Padam Tower, 19 DDA Community Centre
Okhla, Phase - 1, New Delhi - 110020, India
- +011-49220000
- admin.padamtower@jkcement.com
- www.jkcement.com

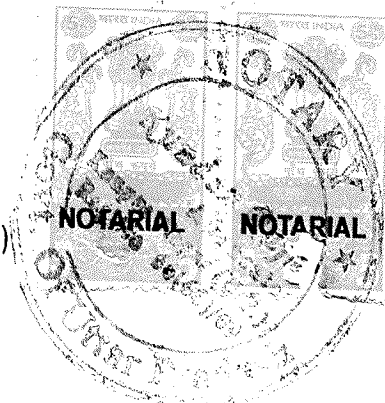
JK SUPER
CEMENT
BUILD SAFE

JK CEMENT
WallMaxX
White Cement Wall Putty

Manufacturing Units at :
Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Katni (M.P.) | Aligarh (U.P.) | Balasinor (Gujarat)



Scheme of Amalgamation
(Pursuant to Sections 230 and 232 of the Companies Act, 2013)
of
Jaykaycem (Central) Limited: Transferor Company
with
J.K. Cement Limited: Transferee Company



This Scheme provides for amalgamation of the Transferor Company with the Transferee Company with effect from 1st April, 2021 ("Appointed Date"). This Scheme is divided into two parts:-

- Part I – Definitions, Share Capital and Objects & Reasons
Part II – Amalgamation of the Transferor Company with the Transferee Company

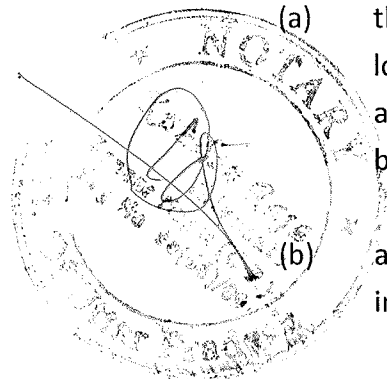
PART - I
(Definitions, Share Capital and Objects & Reasons)

1. DEFINITIONS:

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1 "Act" means the Companies Act, 2013, or any statutory modifications or re-enactment thereof.
- 1.2 "Appointed Date" means the 1st day of April, 2021.
- 1.3 "Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority;



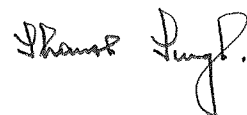
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- 1.4 **"Effective Date"** means the date or last of the dates on which all the conditions mentioned in clause 16 are fulfilled, obtained or waived.
- 1.5 **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 and 232 of the Act in the present form or with such modification(s) as sanctioned by the Hon'ble Tribunal.
- 1.6 **"Transferee Company"** means J.K. Cement Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. L17229UP1994PLC017199 and its registered office at Kamla Tower, Kanpur 208 001 in the State of Uttar Pradesh.
- 1.7 **"Transferor Company"** means Jaykaycem (Central) Limited, a Company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Act, having Corporate Identification No. U72305UP1987PLC009162 and its registered office at Kamla Tower, Kanpur 208 001 in the State of Uttar Pradesh.
- 1.8 **"Tribunal" or "NCLT"** means the Hon'ble National Company Law Tribunal, Allahabad Bench.
- 1.9 **"Undertaking of the Transferor Company"** means and includes:

- (a) All the properties, assets, rights and powers of the Transferor Company and
- (b) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause, the said Undertaking of the Transferor Company shall include all rights, powers, interests, authorities, privileges and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, tangible or intangible, corporeal or incorporeal, in possession or reversion, present or contingent, of whatsoever nature and wherever situated, including all lands, mines, buildings, plant and machinery, office equipment, inventories, investments in shares, bonds and other securities, sundry debtors, cash and bank balances, tax credits, loans and advances, leases and all other interests and rights in or arising out of such properties together with all liberties, easements, advantages, exemptions, approvals and licenses (including mining licenses and prospecting licences and applications therefor) if any, held as on the Appointed Date, applied for or as may be obtained there after by the Transferor Company or which the Transferor Company is entitled to, together with the benefit of all respective



contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- 1.10 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. DATE OF APPROVAL OF SCHEME BY BOARD OF DIRECTORS AND SHARE CAPITAL:

- 2.1 This Scheme was approved unanimously by the respective Boards of Directors of the Transferor Company and the Transferee Company at their respective meetings held on 14th August, 2021.

- 2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the said date was as under:

i. Transferor Company

<u>Authorised Share Capital:</u>	<u>(Amount in Rs.)</u>
3,50,00,000 Equity Shares of Rs.10/- each	35,00,00,000

Issued, Subscribed and Paid up Share Capital:

2,94,38,123 Equity Shares of Rs.10/- each fully paid up	29,43,81,230
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ii. Transferee Company

<u>Authorised Share Capital:</u>	<u>(Amount in Rs.)</u>
8,00,00,000 Equity Shares of Rs.10/- each	80,00,00,000

Issued, Subscribed and Paid up Share Capital:

7,72,68,251 Equity Shares of Rs.10/- each fully paid up	77,26,82,510
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3. OBJECTS AND REASONS:

- i. The Transferee Company is a well established company manufacturing and marketing grey cement, white cement, white cement based wall putty and other building materials. Its grey cement manufacturing plants are situated at Nimbahera, Mangrol and Gotan in the State of Rajasthan and Muddapur in the State of Karnataka and its grinding units are situated at Jharli in the State of Haryana, Balasinor in the State of Gujrat and Aligarh in the State of Uttar Pradesh. Its white cementplant is situated at Gotan in the State of Rajasthan. It also has a wall putty manufacturing facility at Gotan in the State of Rajasthan and Katni in the State of Madhya Pradesh. The Transferee Company carries on its cement manufacturing

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business directly as above as also through companies formed or acquired by it over the years.

- ii. The Transferor Company was acquired by the Transferee Company a few years ago and is now a wholly owned subsidiary of the Transferee Company. The Transferor Company is also actively pursuing the business of manufacturing grey cement. It is in the process of setting up two greenfield units, i.e an integrated cement plant in Panna district in the State of Madhya Pradesh and a cement grinding unit in Hamirpur district in the State of Uttar Pradesh.
- iii. The Transferee Company is one of the leaders in the world in the business of manufacturing white cement. There are several commonalities and synergistic linkages between the two companies. The business of the Transferee Company and the Transferor Company have good potential and can be combined and carried on together more advantageously.
- iv. In view, inter alia, of the aforesaid, including commonality of business interests, portfolio fit and objectives of the Transferor Company and the Transferee Company and synergies between them and as part of an overall restructuring plan, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.
- v. The consolidation of undertakings of the companies will result in the formation of a stronger company having greater capacity to access and raise funds for carrying on its business and pursuing and completing its various projects and plans therein, marketing and selling its products and services and conducting trade on more favourable terms.
- vi. The business of the amalgamated entity will be generally carried on more efficiently and economically pursuant to the amalgamation as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies, reduction in costs and expenses and rationalization and reduction of compliance requirements which will be facilitated by and follow the amalgamation.
- vii. As such the amalgamation of the Transferor Company with the Transferee Company will enable greater realisation of the potential of the businesses of the Transferor Company and the Transferee Company in the amalgamated entity.

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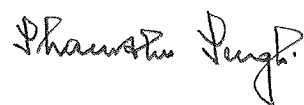
- viii. The Scheme is proposed to the advantage of the Transferor Company and the Transferee Company and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

PART - II

(Amalgamation of the Transferor Company with the Transferee Company)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 232 and other applicable provisions of the Act, stand transferred to and vest in and be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing so as to become on and from the Appointed Date, the Undertaking of the Transferee Company.
- 4.2 All property, rights and powers of the Transferor Company shall, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, as aforesaid, pursuant to an order passed under the provisions of Section 232 of the Act.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 232 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer of such assets to the Transferee Company and no such charges shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any



loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 For the removal of doubts, it is clarified that to the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, debentures, deposits, balances or other outstanding with effect from the Appointed Date.

4.6 Subject to the other provisions of this Scheme, all licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates obtained by the Transferor Company for its operations and/or to which the Transferor Company is entitled to in terms of the various Statutes, Schemes, Policies etcetera of Union and State Governments, including, without prejudice to the generality of the foregoing, mining licenses and prospecting licences and applications therefor, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permits, approvals, permissions, consents, registrations, eligibility certificates and no-objection certificates as enjoyed by the Transferor Company and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments, including credit for MAT, Advance tax and tax deducted at source and other benefits under Income Tax Act, tax credits and benefits relating to Excise (including Modvat/Cenvat), Sales Tax, Service Tax and Goods and Services Tax, subsidies, grants etcetera shall be available to the Transferee Company upon this Scheme becoming effective.



- 4.7 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act or deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs. 115,00,00,000/- divided into 11,50,00,000 Equity Shares of Rs.10/- each. Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly and substituted by the following new Clause upon the Scheme becoming effective:-

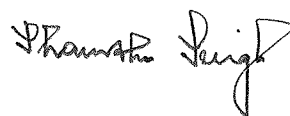
Clause V of Memorandum of Association:

"V. The Authorised Share capital of the Company is Rs.115,00,00,000/- (Rupees One Hundred and Fifteen Crores) divided into 11,50,00,000 (Eleven Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees ten) each with power to increase or reduce the same. The Company shall have power to increase or reduce its capital, to sub divide or consolidate and to divide its shares in capital for the time being into several classes of shares."

- 4.8 It is clarified that since the Authorised Share Capital of the Transferee Company shall stand increased, as aforesaid, without any further act or deed, consequent to transfer and vesting of all rights and powers of the Transferor Company in the Transferee Company, as an integral part of the amalgamation herein under Sections 230 and 232 of the Act, the Transferee Company shall not be required to seek any consent or approval under Sections 13, 14, 61, 64 or any other provisions of the Act for such increase of Share Capital.

5. LEGAL PROCEEDINGS:

If any suits, actions and proceedings of whatsoever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company are pending on the Appointed Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have



continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which have not lapsed and are subsisting on or before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings by or against the Transferee Company under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above shall not affect any transaction or proceeding already concluded by the Transferor Company on or before the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.

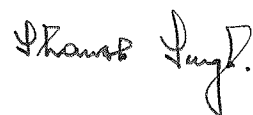
8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Fund, Gratuity Fund or any other Fund or Funds ("Funds") created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the



Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. Alternatively, the accumulated balances standing to the credit of the employees of the Transferor Company in the said Funds of which they are members will be transferred to such Funds nominated by the Transferee Company and/or such new Funds to be established and caused to be recognised by the concerned authorities by the Transferee Company, as the Board of Directors of the Transferee Company may deem fit. Upon transfer of the accumulated balances, as aforesaid, to the respective Funds of the Transferee Company, the existing trusts created for such Funds by the Transferor Company shall stand dissolved without any further act or deed. Pending such transfer, the dues of the said employees relating to the said Funds would be continued to be deposited in the existing Funds.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

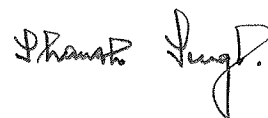
The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act. It is clarified that the Directors of the Transferor Company shall consequently cease to hold office as such Directors with effect from the Effective Date.

10. CONDUCT OF BUSINESS OF TRANSFEROR COMPANY IN TRUST FOR TRANSFEE COMPANY:

With effect from the Appointed Date and upto the Effective Date:

- i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber, alienate or otherwise deal with its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business, without the prior written consent of the Transferee Company.



- iii. All profits or income accruing or arising to the Transferor Company (including taxes paid thereon) or expenditure or losses arising or incurred by the Transferor Company on and after the Appointed Date shall, for all purposes, be deemed to have accrued as the profits or income (including taxes paid) or expenditure or losses, as the case may be, of the Transferee Company.

11. CANCELLATION AND NO ISSUE OF SHARES:

Since all the Equity Shares of the Transferor Company are held by the Transferee Company and the Transferee Company, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, the said Equity Shares of Transferor Company and the corresponding investment of the Transferee Company in such Equity Shares of the Transferor Company shall stand cancelled upon the Scheme becoming effective without issue or allotment of any new shares by the Transferee Company in lieu of such Equity Shares of the Transferor Company.

12. DIVIDEND

The Transferor Company shall not declare or pay any dividend in respect of the period falling on and after the Appointed Date, without the prior written consent of the Transferee Company. For the removal of doubts, it is declared that nothing in this Scheme shall prevent the Transferee Company from declaring and paying any dividends, whether interim or final, to its equity shareholders.

13. ACCOUNTING:

- 13.1 Upon the scheme becoming effective the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its books of accounts such that:

13.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

13.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount



as appearing in the consolidated financial statements of the Transferee Company;

13.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

13.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

13.1.5 The surplus / deficit, if any arising after taking the effect of clause 13.1.1, 13.1.2 and 13.1.4, after giving the effect of the adjustments referred to in clause 13.1.3, shall be transferred to Capital Reserve in the financial statements of the Transferee Company;

13.1.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

13.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;

13.1.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.

13.1.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the accounting standards applicable to Transferee Company.

14. APPLICATIONS:

The Transferor Company shall, with all reasonable dispatch, make necessary applications pursuant to Sections 230 and 232 of the Act to the Hon'ble Tribunal for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up. The Transferor Company and the Transferee Company shall also seek such other approvals as may be necessary in law, if any, for bringing the Scheme into effect and be entitled to take such other steps

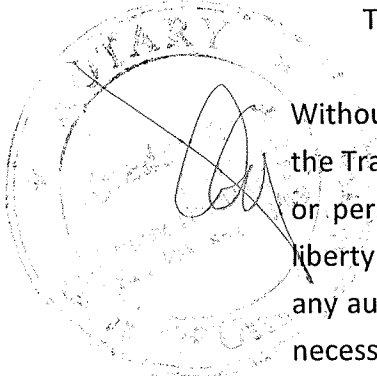


and proceedings as may be necessary or expedient to give full and formal effect to the provisions of this Scheme. It is hereby clarified that submission of any application by the Transferor Company and/or the Transferee Company to an Appropriate Authority for any matter pursuant to this Scheme shall be without prejudice to all rights, interests, title, or defences of the applicant(s) in law.

15. MODIFICATION AND AUTHORISATION:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- i. to assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble Tribunal and / or any other authorities under law may deem fit to approve or direct or which may be considered necessary due to any change in law or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- ii. to settle all doubts or difficulties that may arise in carrying out the Scheme, to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme, including waiving any condition for the Scheme coming into effect, if and to the extent permissible, and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect, including for carrying out or performing all such formalities or compliances as may be deemed proper and necessary for effecting transfer and vesting of the properties of the Transferor Company.



Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

16. SCHEME CONDITIONAL UPON:

16.1 The Scheme is conditional upon and subject to:



- i. approval of the Scheme by the requisite majority of the members of the Transferor Company and such other classes of persons, if any, as may be required or directed by the Hon'ble Tribunal.
- ii. sanction of the Scheme by the Hon'ble Tribunal under Sections 230 and 232 of the Act.
- iii. Certified copies of the aforesaid order of the Hon'ble Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Kanpur by the Transferor Company and the Transferee Company.
- iv. approval of the Appropriate Authority to vesting of the mining leases of the Transferor Company in favour of the Transferee Company in terms of this Scheme, if and to the extent required from the Appropriate Authority.
- v. such other approvals, including approval of any other Appropriate Authority, if any, as may be required by law in respect of this Scheme being obtained.

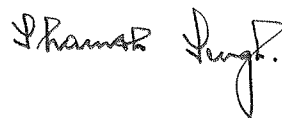
16.2 Accordingly, it is provided that the Scheme, although operative from the Appointed Date, shall become effective on the Effective Date, being the date or last of the dates on which all the conditions mentioned above are fulfilled, obtained or waived (if and to the extent permissible).

17. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each company shall pay and bear their own costs.

18. RESIDUAL PROVISIONS:

- 18.1 On the approval of the Scheme by the members of the Transferor Company and such other classes of persons, if any, as required or directed by the Hon'ble Tribunal, pursuant to Section 230 of the Act, it shall be deemed that such members and classes of persons, as the case may be, have also accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable.



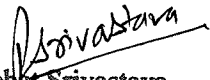
- 18.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company insofar as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.
- 18.3 All taxes, duties and other levies whatsoever, including without prejudice to the generality of the foregoing, Income Tax, Goods and Services Tax, Value Added Tax, Service Tax, Octroi, Entry Tax and Stamp Duty, under Central or State tax laws (hereinafter referred to as "**Tax Laws**") paid, payable, received or receivable by or on behalf of the Transferor Company in respect of the operations and/or profits before the Effective Date, including all or any refunds, claims or entitlements or credits (including credits for income tax, withholding tax, advance tax, self-assessment tax, minimum alternate tax, CENVAT credit, goods and service tax credit, other indirect tax credit and other tax receivables) shall, for all purposes, be treated as the taxes / cess / duties, liabilities or refunds, claims or credits as the case may be of the Transferee Company. Any tax incentives, benefits (including claims for unabsorbed tax losses and unabsorbed tax depreciation), advantages, privileges, exemptions, credits, tax holidays, remissions or reduction which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such taxes.
- 18.4 All compliances under the Tax Laws between the Appointed Date and Effective Date, undertaken by the Transferor Company, shall, upon this Scheme coming into effect, be deemed to have been complied with, by the Transferee Company. Any tax deducted at source by Transferor Company / Transferee Company on transactions between the Transferor Company and the Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company (including but not limited to grant of such tax deposited as credit against total tax payable by Transferee Company while filing consolidated return of income on or after Appointed Date). Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for

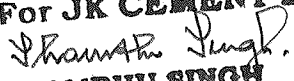


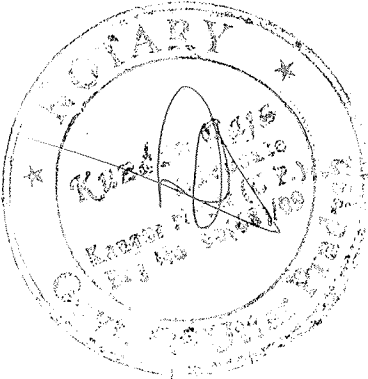
taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

- 18.5 The amalgamation of the Transferor Company with the Transferee Company and transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company has been proposed in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the said Section. Such modification will however not affect the other parts of the Scheme.
- 18.6 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

For Jaykaycem (Central) Ltd.


Prabhakar Srivastava
Company Secretary
ACS-31295

For JK CEMENT LTD

SHAMBHU SINGH
HEAD (LEGAL) &
COMPANY SECRETARY
FCS 5836



Verified that this documents presented
is true & correct
Hence Attested
Kundan Raga, Advocate Notary
Govt. Notary of Uttar Pradesh
22/11/2021