



November 20, 2025

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra–Kurla Complex, Bandra(E), Mumbai – 400 051
SCRIP CODE: 530007	SYMBOL: JKTYRE

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Scheme of Amalgamation of Cavendish Industries Limited ("Transferor Company") with JK Tyre & Industries Limited ("Company" or "Transferee Company") and their respective Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that the Hon'ble National Company Law Tribunal, Jaipur Bench ("Tribunal") has uploaded an Order dated November 20, 2025, sanctioning the said Scheme, on its website. The copy of the said Order as available on the website of the Tribunal is enclosed herewith.

We will keep you updated on further developments in this regard.

Request you to kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For JK Tyre & Industries Limited

Kamal Kumar Manik
Company Secretary

Encl.: As above



Admin. Off.: 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Phone: 91-11-66001112, 66001122
Regd. Off.: Jaykaygram, PO - Tyre Factory, Kankroli - 313 342 (Rajasthan), Fax : 02952-232018, Ph. : 02952-302400 / 330011
Website : www.jktyre.com CIN : L67120RJ1951PLC045966



IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER
MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

CP (CAA) No. 10/230-232/JPR/2025

Connected with

CA (CAA) No. 5/230-232/JPR/2025

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF

CAVENDISH INDUSTRIES LIMITED

(Transferor Company/ Petitioner Company No. 1)

WITH

JK TYRE & INDUSTRIES LIMITED

(Transferee Company / Petitioner Company No. 2)

AND

THEIR RESPECTIVE SHAREHOLDERS

MEMO OF PARTIES

CAVENDISH INDUSTRIES LIMITED

CIN - U74900RJ2015PLC097517

R/o- Jaykaygram, PO – Tyre Factory,
Rajsamand, Kankroli - 313342,
Rajasthan, India.

...Transferor Company/ Petitioner Company No. 1

AND

JK TYRE & INDUSTRIES LIMITED

CIN - L67120RJ1951PLC045966

R/o- Jaykaygram, PO – Tyre Factory,
Rajsamand, Kankroli - 313342,
Rajasthan, India.

... Transferee Company / Petitioner Company No. 2

For the Petitioner

: Mehul Shah, Adv.
Kartikeya Sharma, Adv.
Amit Panwar, Adv.

Order Pronounced On: 20.11.2025

ORDER

1. This joint second motion Petition under Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation of *Cavendish Industries Limited* ('Transferor Company' / 'Petitioner Company No. 1') and *JK Tyre & Industries Limited* ('Transferee Company' / 'Petitioner Company No. 2'). The registered offices of the Transferor Company and Transferee Company are situated in the State of Rajasthan, within the jurisdiction of this Tribunal.
2. It is submitted that the Transferor Company is engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes & flaps. The shares of the Transferor Company are not listed on any stock exchange(s). The Transferee Company is engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes, flaps and retreads. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.
3. The rationale for the Scheme of Amalgamation is as under:

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The Transferor Company and the Transferee Company, both, are engaged in the similar line of business. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:

- a) economies of scale, operational synergies & efficiencies at multiple levels of business operations;*
- b) optimisation in administrative, managerial and other overheads;*
- c) reduction in interest cost;*
- d) pooling of resources for faster growth;*
- e) ease of doing business;*
- f) comprehensive products offering, availability of combined sales and distribution network;*
- g) improved customer satisfaction;*
- h) significant reduction in multiplicity of legal and regulatory compliances; and*
- i) improved investor perception and enhanced shareholders' value.*

The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.

4. It is submitted that upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:


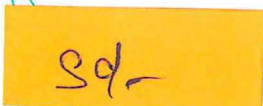
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“92 (Ninety-Two) fully paid-up equity shares of INR 2 (Indian Rupees Two) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Transferor Company.”

5. It is stated that both *BSE Limited* and *National Stock Exchange of India Limited* vide their respective observations letters dated 01.04.2025 and 02.04.2025 has granted their no-objection to the Scheme.
6. From the records, it is seen that the first motion Application seeking directions with respect to the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and Transferee Company was filed before this Tribunal *vide* CA (CAA) No. 5/230-232/JPR/2025. Based on this joint application moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal *vide* order dated 12.06.2025 read with Order dated 10.07.2025.
7. Subsequently, the Petitioner Companies filed a second motion joint petition before this Tribunal on 10.09.2025. Consequently, the matter was listed and the following order was passed on 11.09.2025:

- i. *Proceedings under Section 230-232 of the Companies Act, 2013 have been instituted.*
- ii. *The First Motion Petition order was passed on 12.06.2025 in terms thereof, the meeting of Secured Creditors of the Transferee Company and Equity Shareholders and Secured Creditors of the Transferor Company were dispensed with. The meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company and Unsecured Creditors of the Transferor Company was called and convinced vide First Motion order dated 12.06.2025.*
- iii. *The report dated 03.09.2025 of the Chairman approving the scheme has been placed on record.*

- iv. *Notices be issued to the authorities specified in Section 230(5) of Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.*
- v. *In addition to the service of notice above,*
 - a) *Petitioner(s) are directed to take steps for service of notice in Form CAA3 to the Central Government, through the Ministry of Corporate Affairs to North Western Region, Ministry of Corporate Affairs, to be sent upon the E-mail address i.e., rd.northwest@mca.gov.in.*
 - b) *Notice to the RoC to be sent upon its E-mail address i.e., roe.jaipur@mca.gov.in.*
 - c) *Notice to the Official Liquidator to be sent upon its E-mail address i.e., ol.jaipur@mca.gov.in.*
 - d) *Notice to the Income Tax Authorities to be sent upon its E-mail address i.e., jaipur.pccit@incometax.gov.in.*
- vi. *Notice is also directed to be published in two prominent and widely circulating daily newspaper one English and one in vernacular namely Times of India and Rajasthan Patrika, respectively in term of Rule 7 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 and an affidavit evidencing proof of publication be filed.*
- vii. *All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal. List on 30.10.2025.*

8. The Registrar of Companies, Jaipur (“**RoC**”) cum Official Liquidator (“**OL**”) has filed its report dated 09.10.2025 with the Regional Director, North - Western Region, Ministry of Corporate Affairs. The Regional Director has filed its report dated 15.10.2025 (“**RD Report**”) containing certain observations, wherein the RoC-cum-OL Report has been incorporated as an integral part thereof. The observations of the RoC-cum-OL along with the corresponding responses of the Petitioner Companies are reproduced hereunder:

Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
6	<p>That, the Registrar of Companies, Jaipur has reported that there are no complaints, Inquiry, inspection, Investigation and prosecution is pending against the Petitioner companies. Further, the ROC has reported that the activity code '67' mentioned in CIN of transferee company prima facie does not denote the primary activity of the company.</p>	<p>In response to the observation made in Paragraph 6 of the Regional Director's Report, the Petitioner Companies respectfully submit that the Transferee Company was incorporated on February 14, 1951 under the Indian Companies Act, 1913, and is a company within the meaning of the Companies Act, 2013, bearing CIN: L67120RJ1951PLC045966.</p> <p>The system of classification based on Industrial Activity Codes was introduced in the year 2000 during implementation of the MCA21 e-governance system. Accordingly, the activity code reflected in the CIN is a legacy and procedural classification, having no impact on the substantive business activities or the present Scheme.</p>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
7(i)	<p>That, as per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to Rs. 50,00,00,00,000/- will be added to the authorized share capital of the petitioner transferee company and the consolidated authorized share capital of the transferee company post -merger will be Rs. 51,80,00,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee / stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act, 2013.</p>	<p>As far as the observation made in Paragraph 7(i) of the Report of the Regional Director is concerned, the Petitioner Companies state that in terms of Section 232(3)(i) of the Act where the transferor company is dissolved, the fee paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised share capital subsequent to the amalgamation. Further, the Petitioner Companies state that, in terms of Clause 10 of the Scheme, the authorised share capital of the Transferor Company will be reclassified, altered and combined with the authorised share capital of the Transferee Company in the manner provided in Clause 10.3 of the Scheme and the Petitioner</p>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
		Companies will comply with the provisions of Section 232(3)(i) of the Act to the extent applicable.
7(ii)	That, Petitioner Transferee Company namely JK Tyre & Industries Limited is listed with the BSE & NSE and Petitioner company have submitted with the office of the Regional Director, the copy of observation letter dated 01.04.2025 and 02.04.2025 issued by BSE & NSE respectively to the Petitioner Transferee Company pursuant to the SEBI circular No. SEBI / HO / CFD / POD – 2 / P / CIR / 2023 / 93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner	As far as the observation made in Paragraph 7(ii) of the Report of the Regional Director is concerned, the Transferee Company will comply with the provisions of observation letters issued by BSE Limited dated April 1, 2025 bearing reference no. DCS/AMAL/TS/R37/3581/2024-25 and National Stock Exchange of India Limited dated April 2, 2025 bearing reference no. NSE/LIST/44459, and shall also ensure compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as applicable. Copies of the observation letters issued by

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	<p>company should comply with the requirements of the circular.</p> <p>In this regard the Hon'ble NCLT may be pleased to direct petitioner Transferee Company to place confirmation / undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.</p>	<p>BSE and NSE are annexed to the captioned Company Petition at Exhibit – A9 Colly.</p>
7(iii)	<p>That, as per information provided by the petitioner companies vide letter dated 17.09.2025 pursuant to this Directorate's letter dated 20.08.2025 stating that there are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Transferor Company and Transferee Company. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard.</p>	<p>As far as the observation made in Paragraph 7(iii) of the Report of the Regional Director is concerned, the Petitioner Companies respectfully submit that they have duly complied, and shall continue to comply, with relevant provisions of the Foreign Exchange Management Act, 1999 and other relevant guidelines issued by the Reserve Bank of India from time to time which are applicable to the Scheme.</p>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	<i>The Hon'ble NCLT may therefore be pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.</i>	
7(iv)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	<i>The Petitioner Companies confirm that, the Scheme enclosed to the Company Application No. C.A. (CAA)/5/230-232/JPR/2025 and Company Petition No. C.P. (CAA)/10/JPR/2025 are one and the same and there is no discrepancy / change made.</i>
7(v)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and / or winding up petition against Transferor Company is pending.</i>	<i>The Petitioner Companies confirm that there are no ongoing or pending proceedings in respect of the Transferor Company under the Corporate Insolvency Resolution Process (CIRP) as prescribed under the Insolvency and Bankruptcy Code, 2016 (IBC). The Petitioner</i>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
		<i>Companies further confirm that no winding-up petition has been filed or is pending before any court or tribunal in respect of the Transferor Company.</i>
8(i)	<i>To ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No.6 and 7 above.</i>	<i>The Petitioner Companies submit that, the said observation is self-explanatory and is factual in nature.</i>
8(ii)	<i>To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.</i>	<i>On effectiveness of the Scheme, the Transferee Company undertakes to preserve the books of accounts, papers and records of the Transferor Company and shall not be disposed off without the prior permission of the Central Government as required under Section 239 of the Act.</i>
8(iii)	<i>To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not</i>	<i>The Petitioner Companies undertake to comply with all applicable laws and respectfully submit that the sanctioning of</i>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	<i>be absolved from any of its Statutory liabilities, in any manner.</i>	<i>the Scheme by the Hon'ble Tribunal shall not, in any manner, absolve the Petitioner Companies from their statutory obligations or liabilities under any applicable law.</i>
8(iv)	<i>Necessary Stamp Duty on transfer of property / Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.</i>	<i>The Transferee Company undertakes to pay the necessary stamp duty on the Scheme to the relevant stamp authority in accordance with the applicable stamp act / laws.</i>
8(v)	<i>The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.</i>	<i>The Petitioner Companies undertake to file a certified copy of the Order and the Scheme with the Registrar of Companies concerned, electronically in Form INC-28 within 30 days from the date of issuance of the certified copy of the Order and the Scheme by this Hon'ble Tribunal as per relevant provisions of the Act.</i>

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
8(vi)	<i>The Petitioner companies shall undertake to comply with Income Tax/GST law and any demand /taxes payable on implementation of the said scheme as per law.</i>	<i>The Petitioner Companies undertake to comply with Income Tax / GST law and any demand / taxes payable on implementation of the said scheme as per law.</i>
8(vii))	<i>The Applicant company/(ie) to pay such amount of legal fees/ cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.</i>	<i>The Transferee Company undertakes to pay the requisite legal fees / cost to the Central Government as may be directed by the Hon'ble Tribunal.</i>

9. The audited financial statements of the Transferee and Transferor Companies as on 31.03.2024 are annexed to the Company Application CA(CAA) No. 5/230-232/JPR/2025 (First Motion Application).
10. It is stated that the Board of Directors of the Petitioner Companies vide Resolution dated 16.09.2024, have approved the Scheme. It is submitted that the Appointed Date means 01.04.2025, or such other date as may be mutually agreed by the respective Boards of the Parties.

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11. The Petitioner Companies have also filed an Affidavit dated 24.10.2025 and 11.10.2025, placing on record the no objection letter to the proposed Scheme issued by the Income Tax Authority concerned of the Transferor Company and the Transferee Company.
12. Further, it is submitted that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) against the Transferee Company is pending before this Tribunal. The Counsel further submits that the Transferee Company has disputed the claim and has set out its defence in reply to the said Application. He further submits that the said Application will continue to remain in existence even after the Scheme is sanctioned by this Tribunal as it does not contemplate any arrangement with any creditors or result in any diminishing liability of any creditors. It was further submitted that the Second Petitioner Company has filed an affidavit dated October 30, 2025 placing on record, *inter alia*, the net worth certificate stating the standalone net worth of the First Petitioner Company and Second Petitioner Company as of March 31, 2025 is Rs. 1064.22 crores and Rs. 4,192.71 crores respectively, which is far more than the alleged claim in the application filed under section 7 of the IBC.
13. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory

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authorities, there appears no impediment in sanctioning the present Scheme.

The Petitioner Companies shall, however, remain bound to comply with the statutory requirement in accordance with the law.

14. The Scheme is hereby Approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be construed as an order in any way granted exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
15. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors, and officials of the Petitioners.
16. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST, etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

17. THIS TRIBUNAL DOES FURTHER ORDER:

Sd/-

CP (CAA) No. 10/230-232/JPR/2025

Connected with

CA (CAA) No. 5/230-232/JPR/2025

Sd/-

- I. Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme, i.e. 01.04.2025, the Transferor Company shall, without any further act, instrument or deed, be and hereby stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.
- II. All assets and properties of the Transferor Company shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Section 230 to 232 and all applicable provisions, if any, of the Act, without further act, instrument or deed, be and hereby stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme.
- III. All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Resulting Company, and accordingly, the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013 transferred to and become the liabilities and duties of the Transferee Company.
- IV. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description of the Transferor Company which are subsisting or having effect

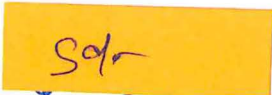
CP (CAA) No. 10/230-232/JPR/2025

Connected with

CA (CAA) No. 5/230-232/JPR/2025

immediately before the Effective Date as per the Scheme shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto / thereunder.

- V. All taxes paid or payable by the Transferor Company and all existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses, and other statutory benefits to which the Transferor Company are entitled shall be available to and vest in the Transferee Company.
- VI. All proceedings pending by or against the Transferor Company shall be continued by or against Transferee Company.
- VII. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company in relation to the quantum of shares of the Transferee Company to which they are entitled under the said Scheme of Amalgamation and in accordance with Share Exchange Ratio Report subject to appropriate uniform mechanism in respect of fractional entitlements.
- VIII. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. The Scheme

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will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to Transferor Company registered with it to the said Transferee Company, and the files relating to the Transferor Company shall be consolidated accordingly, as the case may be.

- IX. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- X. The Copy of Scheme of Amalgamation filed on Page No. 502-518 as Annexure-G of the Company Application *CA (CAA) No. 5/230-232/JPR/2025* shall form an integral part of this Order.
18. The Scheme is hereby sanctioned, with the Appointed date of the Scheme is fixed as 01.04.2025. Accordingly, *CP(CAA) No.10/230-232/JPR/2025* is allowed.
19. Copy of this Order is to be communicated to the Counsel for the Petitioners.


REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER