

JKCL/35/SE/Inti/Merger/2023-24

5th February, 2024

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code – 532644

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra-Kurla
Complex, Bandra (E), Mumbai-400 051
Scrip Code – JKCEMENT

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Scheme of amalgamation between two subsidiary Companies.

In reference to above mentioned captioned subject, it is hereby informed that JK Maxx Paints Limited (“Wholly Owned Subsidiary of the Company”) and Acro Paints Limited (“Step down Subsidiary”/ “Wholly Owned Subsidiary of Subsidiary”) (hereinafter collectively referred to as “Subsidiary Companies”) in their respective meetings held today i.e. on 5th February, 2024, have considered and approved the Scheme of Amalgamation of Acro Paints Limited (“Transferor Company”) with JK Maxx Paints Limited (“Transferee Company”) on a going concern basis under the provisions of Section 233 of Companies Act, 2013 and the rules made thereunder.

The above scheme of Amalgamation will be effective subject to the approval of the Regional Director Northern Region, New Delhi, shareholders and creditors of subsidiary Companies and other regulatory authorities, if any.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/2023/123 dated 13th July 2023 is enclosed as Annexure 1.

The aforesaid information is also being placed on the website of the Company www.jkcement.com

You are requested to kindly take the same on record.

Yours faithfully,

For JK Cement Limited
Shambhu Singh**Company Secretary and Compliance Officer**Encl: As above.**Corporate Office**

- 📍 Prism Tower, Ninaniya Estate, Gwal Pahari,
Gurugram, Haryana-122102
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**JK SUPER
CEMENT**
BUILD SAFE**JK SUPER
STRONG**
BUILD SAFEJK CEMENT
WhiteMaxX
White Portland CementJK CEMENT
WallMaxX
White Cement Wall Putty**Manufacturing Units at :**

Nimbahera, Mangrol, Gotan (Rajasthan) | Muddapur (Karnataka)
Jharli (Haryana) | Panna, Ujjain, Katni (M.P.) | Balasinor (Gujarat)
Aligarh, Hamirpur, Prayagraj (U.P.)



Annexure-1

Sl. No.	Particulars	Details
1.	The name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Transferor Company – Acro Paints Limited</p> <p>Transferee Company – JK Maxx Paints Limited</p> <p>Turnover of Acro Paints Limited: For FY 2022-23 : Rs. 79.56 Crores For Nine Months ended 31st December, 2023: Rs. 106.21 Crores</p> <p>JK Maxx Paints Limited: For FY 2022-23 Rs. 21.30 Crore (consolidated) For Nine Months ended 31st December, 2023 Rs.97.49 Crores (standalone)</p>
2.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at arm's length	It is an amalgamation of a step-down subsidiary with a subsidiary of the Company, not amounting to a transaction as such, therefore provisions relating to related party transactions prescribed under Company Act, 2013 and SEBI (LODR) Regulations, 2015 do not apply.
3.	Area of business of the entities	Both the Transferor and Transferee Companies are inter-alia, engaged in the business of Paints and allied activities.
4.	Rationale for amalgamation/merger	<p>The Transferor Company is a Wholly-owned Subsidiary Company of the Transferee Company.</p> <p>The Transferor Company and the Transferee Company are engaged in similar lines of business and have common control, common management, common fund management and common group administration. The amalgamation will result in simplification of corporate structure by reducing the number of legal entities, rationalization of group shareholding pattern and reorganizing the legal entities in the group structure.</p>

Shambhu Singh

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		<p>The amalgamation would integrate the business synergies and reap the benefit of consolidation through focused management, generating surplus funds to enable planning for further growth in business.</p> <p>The amalgamation will lead to emergence of a single entity with strong financial capability to effectively withstand competition, to effectuate economies of scale and to optimize benefits available under the law and pursuing and completing its various projects and plans therein, marketing and selling its products and services and conducting trade on more favorable terms. The consolidated Company with far enlarged asset base, higher profitability and net worth will be better placed to access low cost fund for its expansion and diversification requirements.</p> <p>The amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried by the Amalgamating Companies and will avoid duplication of administrative functions and eliminate multiple record keeping.</p> <p>The Scheme will be advantageous to the Transferor Company and the Transferee Company, their shareholders, creditors, employees and all other stakeholders.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Not applicable as the transferor company is the wholly owned subsidiary of the transferee company. Hence, no share will be issued pursuant to the scheme.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There would be no change in the shareholding pattern of JK Cement Limited, the listed company.

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