

JKCL/35/SE/2024-25 (BM-6/24)

26th October, 2024

The Bombay Stock Exchange Ltd. Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code:532644 (ISIN.INE 823G01014) Through BSE Listing Centre	National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: JKCEMENT (ISIN.INE 823G01014) Through : NEAPS
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Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, we wish to inform you that the Board of Directors of the Company in their Meeting (No. 6 of 2024) held early today has inter alia :-

(a) considered, approved and taken on record the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2024. Pursuant to Regulation 33 read with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, we enclose herewith aforesaid Results along with Limited Review Report. A copy of the above is being uploaded on the Company's website www.jkcement.com.

(b) considered and approved the Scheme of Amalgamation of M/s. Toshali Cements Pvt. Limited ("**Amalgamating Company**") (a **wholly owned subsidiary of the Company**) with the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("**Scheme**"). The Scheme inter alia provides for the amalgamation of the Amalgamating Company with the Company, and dissolution of the Amalgamating Company without winding up. The Scheme is inter alia subject to the sanction of National Company Law Tribunal (NCLT), Allahabad Bench, shareholders/creditors, as may be directed by the NCLT and such other regulatory / statutory authorities, as may be required. In terms of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the details of the Scheme as **Annexure - 1**. The Scheme as approved by the Board would be available on the website of the Company at www.jkcement.com after submission of the same with the Stock Exchanges.

**Corporate Office**

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



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-: 2 :-

(c) in-principle approved selling of entire equity shares of Toshali Logistics Pvt. Ltd (step down subsidiary of JKCL) to a Carrier /transporter Company. Consequent to the above, Toshali Logistics Pvt. Ltd will cease as the subsidiary of Toshali Cements Pvt. Ltd and step-down subsidiary of the Company. The Buyer and the sale consideration is being finalised, hence details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are not furnished now.

The meeting commenced at 1.00 P.M.(IST) and concluded at 4.00 P.M. (IST)

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,
For J.K. Cement Ltd.,

(Shambhu Singh)
Vice President & Company Secretary.
FCS 5836

Encl: As above

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Annexure I – Brief details of Amalgamation/Merger

Sr. No.	Particulars	Remarks												
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.	<p>Toshali Cements Private Limited ("Amalgamating Company") (a wholly owned subsidiary of J.K. Cement Limited)</p> <p>Standalone as on 31.03.2024 (Amt. in INR)</p> <table border="1"> <thead> <tr> <th>Total assets</th> <th>Net worth</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>100.90 Cr.</td> <td>12.35 Cr.</td> <td>66.05 Cr.</td> </tr> </tbody> </table> <p>J.K. Cement Limited ("Amalgamated Company")</p> <p>Standalone as on 31.03.2024 (Amt. in INR)</p> <table border="1"> <thead> <tr> <th>Total assets</th> <th>Net worth</th> <th>Revenue from Operations</th> </tr> </thead> <tbody> <tr> <td>14284.55 Cr.</td> <td>5353.59 Cr.</td> <td>10918.06 Cr.</td> </tr> </tbody> </table>	Total assets	Net worth	Revenue from Operations	100.90 Cr.	12.35 Cr.	66.05 Cr.	Total assets	Net worth	Revenue from Operations	14284.55 Cr.	5353.59 Cr.	10918.06 Cr.
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b.	Whether the transaction would fall within related transactions? If yes, whether the same is done at "arms' length"	<p>The Amalgamating Company is wholly owned subsidiary of the Amalgamated Company and as such both the Companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of Listing Regulations.</p> <p>Further, upon amalgamation of the Amalgamating Company with the Amalgamated Company the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and no consideration shall be issued by the Amalgamated Company.</p>												
	Area of business of the entity(ies)	<u>J.K. Cement Limited</u>												


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Manufacturing Units at :

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		<p>(a) J.K. Cement Limited (CIN: L17229UP1994PLC017199) is a public company limited by shares, incorporated on 24th November, 1994 under the provisions of the Companies Act, 1956 and is having its registered office at Kamla Tower, Kanpur, Uttar Pradesh, India, 208001.</p> <p>(b) J.K. Cement Limited's equity shares are listed on National Stock Exchange of India Limited & The BSE Limited.</p> <p>(c) The Amalgamated 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 facilities are situated at Nimbahera, Mangrol and Gotan in the State of Rajasthan, Panna in the State of Madhya Pradesh. and Muddapur in the State of Karnataka. Further, its grinding units are situated at Jharli in the State of Haryana, Balasinor in the State of Gujarat , Ujjain in the State of Madhya Pradesh. and Aligarh, Prayagraj & Hamirpur in the State of Uttar Pradesh. Its white cement manufacturing facility 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.</p> <p><u>Toshali Cements Private Limited</u></p> <p>(a) Toshali Cements Private Limited is registered as a private company limited by shares, incorporated on 13th August, 2002 under the provisions of the Companies Act, 1956. The registered office of Toshali Cements Private Limited is situated at Kamla Tower, 29/1, Dwarikadheesh Road, Kanpur – 208001, U.P..</p> <p>(b) Toshali Cements Private Limited is engaged in the business of manufacture and sale of grey cement and is a wholly owned subsidiary of J.K. Cement Limited. The Amalgamating Company is actively pursuing the business of manufacturing grey cement. Presently Amalgamating Company operates an Integrated Grey Cement Plant at Ampavalli, Pottangi Tehsil, Koraput District, Odisha (“Integrated Plant”) and a Grinding Unit at Indranipatna Village, Tangi-Choudwar Tehsil, Cuttack District, Odisha (“Grinding Plant”) having a total cement capacity of 0.6 MnTPA.</p>
d.	Rationale for amalgamation/merger	This Amalgamation is expected to enable consolidation, better realisation of potential of the businesses, yield



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beneficial results and enhanced value creation for the Companies that are parties to this Scheme, their respective shareholders, lenders, employees and other stakeholders. The Amalgamation is proposed with a view, inter alia, to achieve the following benefits:

(a) the consolidation of business would create synergies between the businesses of the Companies, thereby enabling pooling of financial, marketing, technical, distribution and other resources along with optimum utilisation of resources;

(b) the Amalgamation would lead to efficient and economical cost management, cost savings, better alignment, coordination and streamlining of day-to-day operations of the units and will provide a larger and stronger base for potential future growth;

(c) the consolidation of business would result in simplification of the existing corporate structure and eliminate administrative duplications, consequently rationalisation of administrative expenses/ services as well as reducing multiple legal and regulatory compliances;

(d) the Amalgamation would enable J.K. Cement Limited which has limited presence of marketing of grey cement in eastern India, to position itself in a better equipped manner to service customer needs on the basis their combined portfolio of products and marketing capabilities in eastern India;

(e) the consolidation of business would allow for streamlined decision making process, help in better utilization of human resources and providing access to a larger and more diverse talent pool leading to improved expertise, skills and capabilities. It will also further development and growth for the employees in their future career opportunities;

(f) the Amalgamation would result in augmenting grey cement manufacturing footprint by increasing scale of manufacturing operations and better business potential by accessing new markets, segments, product offerings and customers in eastern India;

(g) thus, this Amalgamation is in the interest of the shareholders, creditors, employees, and other stakeholders of



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		each of the Companies by pursuing a focused business approach under a single entity, thereby resulting in overall maximization of value creation of all the stakeholders involved.
e.	In case of cash consideration – amount or otherwise share exchange ratio.	The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Upon the scheme becoming effective, the shares held by the Amalgamated Company in the Amalgamating Company will stand cancelled and there shall be no consideration for the amalgamation of the Amalgamating Company with the Amalgamated Company.
f.	Brief details of change in shareholding pattern (if any) of listed entity.	Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of the Amalgamating Company shall not be applicable. There will not be any change in the equity shareholding pattern of the Amalgamated Company, pursuant to the Scheme as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.



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