



UCWL:SECTL:SE:25

12th June 2025

BSE Ltd.

Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Through: BSE Listing Centre
Security Code No. 530131

National Stock Exchange of India Ltd.

“Exchange Plaza”
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Through: NEAPS
Symbol: UDAICEMENT, Series: EQ

Dear Sir/ Madam,

Re: Sanction of the Composite Scheme of Amalgamation and Arrangement between Udaipur Cement Works Ltd., Hansdeep Industries & Trading Company Ltd. and Hidrive Developers and Industries Limited with JK Lakshmi Cement Ltd. and their respective Shareholders and Creditors

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our earlier disclosures dated 31st July 2024 and 2nd January 2025, the Hon'ble National Company Law Tribunal, Jaipur Bench (“Tribunal”) vide order pronounced on 12th June 2025 sanctioned the Composite Scheme of Amalgamation and Arrangement between Udaipur Cement Works Ltd. (UCWL/Company), Hansdeep Industries & Trading Company Ltd. (HITCL) and Hidrive Developers and Industries Limited (HDIL), (“Transferor Companies”) with JK Lakshmi Cement Ltd. (“Transferee Company”), and their respective Shareholders and Creditors under the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder. A copy of the order of the Hon'ble Tribunal sanctioning the above Scheme as uploaded on their website is attached herewith.

Poonam Singh
Digitally signed by Poonam Singh
Date: 2025.06.12 18:16:28 +05'30'

Admin. Office : Nehru House, 4, Bahadur Shah Zafar Marg, New Delhi - 110002 | Phone : +91-11-66001142 / 66001112
Fax: +91-11-66001142 | Email: ucwl.customercare@ucwl.jkmail.com | **Works & Regd. Office :** Shripati Nagar, CFA, P.O. Dabok,
Udaipur - 313022, Rajasthan | Phone : +91-294-2655076 | Fax: +91-294-2655077 | Email: ucwl@ucwl.jkmail.com

CIN: L26943RJ1993PLC007267



The certified copy of the order of Hon'ble Tribunal sanctioning the above Scheme is awaited. The Scheme shall be effective upon filing of the certified copy of the order of the Hon'ble NCLT by the Transferor Companies and Transferee Company with the Registrar of Companies, Jaipur, Rajasthan ("ROC")

Consequent to the above Scheme becoming effective, the Company will cease to be a Subsidiary of the Transferee Company.

Thanking you and always assuring you our best co-operation at all times.

For Udaipur Cement Works Ltd.

Poonam Singh
(Poonam Singh)
Company Secretary

Digitally signed
by Poonam
Singh
Date: 2025.06.12
18:15:45 +05'30'

Encl.: a.a.

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CIN: L26943RJ1993PLC007267

IN THE NATIONAL COMPANY LAW TRIBUNAL
AT JAIPUR

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

CP(CAA) No. 05/230-232/JPR/2025

Connected with

CA(CAA) No. 01/230-232/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

JK LAKSHMI CEMENT LIMITED
(Petitioner Company 1/ Amalgamated Company)

AND

UDAIPUR CEMENT WORKS LIMITED
(Petitioner Company 2/ Amalgamating Company 1)

AND

HANSDEEP INDUSTRIES & TRADING COMPANY LIMITED
(Petitioner Company 3/ Amalgamating Company 2)

AND

HIDRIVE DEVELOPERS AND INDUSTRIES LIMITED
(Petitioner Company 4/ Amalgamating Company 3)

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

Sd/-

Sd/-

MEMO OF PARTIES

JK Lakshmi Cement Limited

A listed public limited company incorporated under the Companies Act, 1913, having its registered office at Jaykaypuram, Basantgarh, Dist. Sirohi, Rajasthan-307019

Contact: + 011-68201860

Email: amit.chaurasia@jkmmail.com

...Petitioner Company No. 1/ Transferee Company

Udaipur Cement Works Limited,

A listed public limited company incorporated under the Companies Act, 1956, having its registered office at Shripati Nagar, CFA, PO: Dabok, Udaipur -313022, Rajasthan

Contact: + 011-68201864

Email: poonamsingh@jkmmail.com

...Petitioner Company No. 2/ Transferor Company No. 1


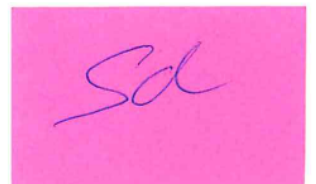
Hansdeep Industries & Trading Company Limited,

An unlisted public limited company incorporated under the Companies Act, 1956, having its registered office at Jaykaypuram, Basantgarh, Dist. Sirohi-307019, Rajasthan

Contact: + 011-68201860

Email: amit.chaurasia@jkmmail.com

...Petitioner Company No. 3/ Transferor Company No. 2

Hidrive Developers and Industries Limited,

An unlisted public limited company
 incorporated under the Companies Act, 1956,
 having its registered office at Jaykaypuram,
 Basantgarh, Dist. Sirohi - 307019, Rajasthan
 Contact: + 011-68201860
 Email: amit.chaurasia@jkm.com

...Petitioner Company No. 4/ Transferor Company No. 3

Counsel for the Petitioner	:	Adv. Kalpataru Tripathy, Adv. Saurabh Jain Adv. Rishabh Rela
Counsel for the ROC/RD	:	J.R. Meena, DROM-CUM-DOL Pooja Singh, JTA

Order Pronounced on: 12.06.2025

ORDER

1. Heard the Learned Counsel for the Petitioner Companies. No objection has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the said Scheme (a copy of the Scheme is attached herewith as Annexure 1).
2. The sanction of the Tribunal is sought under Sections 230 to 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 and Arrangement of *Udaipur Cement Works Limited* ('Transferor Company No. 1' / 'Petitioner Company No. 2'), *Hansdeep Industries & Trading Company*

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Limited ('Transferor Company No. 2'/ 'Petitioner Company No. 3') and *Hidrive Developers and Industries Limited* ('Transferor Company No. 3'/ 'Petitioner Company No. 4') with and into *JK Lakshmi Cement Limited* ('Transferee Company'/ 'Petitioner Company No. 1').

3. The Petitioner Companies have approved the said Scheme of Amalgamation and Arrangement by passing the Board Resolutions dated 31.07.2024 which are annexed to the Company Petition. The Appointed Date for the Scheme is 01.04.2024.
4. The Learned counsel appearing on behalf of the Petitioners states that the Petition has been filed in consonance with the Order dated 28.01.2025, read with Order dated 04.02.2025, passed in the *Company Application No. 01/230-232/JPR/2025* by the Hon'ble Tribunal.
5. The Learned counsel appearing on behalf of the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Jaipur Bench and they have filed necessary Affidavits of compliance in the National Company Law Tribunal, Jaipur Bench.
6. The Learned Counsel for the Petitioner Companies states that the **Petitioner Company No. 1** is a listed public limited company engaged in the business of, *inter alia*, manufacturing, selling and trading of (a) clinker and cement, with manufacturing facilities located in the States of Rajasthan,

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Chhattisgarh, Gujarat, Haryana and Odisha; and (b) other cementitious products like Ready Mix Concrete (RMC), Fly Ash Blocks, Plaster of Paris (POP), White Cement and Putty etc., with manufacturing facilities located in the States of Rajasthan, Chhattisgarh, Gujarat, Haryana, Uttar Pradesh and Punjab. The **Petitioner Company No. 2** is also a listed public limited company and is a subsidiary of Petitioner Company 1 by virtue of its 71.12% (seventy-one point one two percent) equity shareholding. Petitioner Company No. 2, in addition to being in the same business as that of Petitioner Company No. 1, has a strong network of cement dealers spread inter alia in Rajasthan, Madhya Pradesh, Maharashtra and Gujarat. The **Petitioner Company No. 3** is an unlisted public limited company and is a wholly owned subsidiary of Petitioner Company No. 1 by virtue of Petitioner Company No. 1's 100% shareholding in Petitioner Company No. 3. Petitioner Company No. 3 has its objects similar to and is also engaged in a business similar to that of Petitioner Company No. 1, i.e, primarily engaged in the trading of cementitious material and other services. The **Petitioner Company No. 4** is an unlisted public limited company and is a wholly owned subsidiary of Petitioner Company No. 1 by virtue of Petitioner Company No. 1's 100% shareholding in Petitioner Company No. 4. Petitioner Company No. 4 has its objects similar to and is also engaged in a business similar to that of Petitioner Company No. 1 and in this context,

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owns a non-agricultural industrial plot located at Surat adjacent to the grinding unit of Petitioner Company No. 1.

7. Consideration:

The Learned Counsel for the Petitioner Companies submits that upon the Scheme becoming effective no shares shall be issued by the Transferee Company to the shareholders of the Transferor Company No. 2 and Transferor Company No. 3, since the entire issued, subscribed and paid-up share capital of these two Transferor Companies are held by the Transferee Company and its nominee(s). Upon the Scheme becoming effective, the Transferee Company shall issue and allot, to the eligible shareholders of Transferor Company No. 1, whose name appears in the register of members as on the Record Date, four(4) equity shares of the face value of INR 5 each credited as fully paid up, in the share capital of Transferee Company, for every one-hundred (100) fully paid up equity shares of the face value of INR 4 each held by such eligible shareholders in Transferor Company no. 1. It is clarified that since no company can hold its own shares, Transferee Company shall not be issued any shares by itself on account of its shareholding in Transferor Company No. 1.

Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form or physical form as the case may be,

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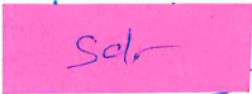
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representing the shares held by the Transferee Company in the Transferor Companies shall be deemed to be cancelled without any further act or deed.

8. The **rationale for the Scheme** of Amalgamation is as under:

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- (a) The Scheme will result in consolidating and improving the internal systems, procedures and controls and will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group leading to a more efficient organization;
- (b) The Scheme shall also simplify the group structure and make it more commercially meaningful to have one combined entity focused in the business of cement and cement products. Presently, the cement business is fragmented in four (4) entities i.e., Petitioner Company 1, Petitioner Company 2, Petitioner Company 3, and Petitioner Company 4. The Scheme shall be in the interest of the shareholders of the two (2) listed entities, i.e., Petitioner Company 1 and Petitioner Company 2, as it proposes to consolidate all the cement companies into a single business focused entity resulting in optimum market multiple valuation (as opposed to discounted multiple with fragmented capacities);

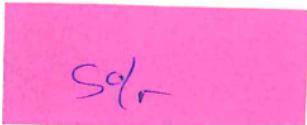


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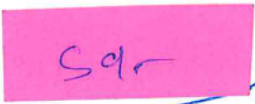
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- (c) The Scheme shall enable value unlocking for the shareholders of all Petitioner Companies and shall also enhance the potential for growth of the overall business by effectively utilizing the synergies resulting out of the Amalgamation;
- (d) The Scheme shall provide opportunity for reduction of operational costs through synergies from sales and production planning across the business and better order load;
- (e) The Scheme shall reduce inventory, improve vendor/customer management, and better monitoring of receivables and of age profile of creditors, resulting in release of working capital from Petitioner Company 1. Further, efficiency in debt and cash management will improve, enabling Petitioner Company 1 to have unfettered access to cash flows generated which can be utilized for growth and sustenance;
- (f) The Scheme shall enable a dedicated management approach and focus on the business, creating opportunities for pursuing independent growth and expansion strategies, and efficient capital allocation;
- (g) Consolidation of the Transferor Companies into and with the Transferee Company would also lead to synergies in manufacturing and distribution processes, operational processes, logistic alignment, better utilisation of human resources, elimination of duplication of work and related party transactions, rationalization and reduction of



compliance requirements and financial exposure by avoidance of corporate guarantees for financial assistance for subsidiaries, and further development and growth of businesses, leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers;

- (h) The Scheme shall streamline the group structure, rationalization of multiplicity of entities, thereby reducing compliance cost of multiple entities, viz., statutory filings, regulatory compliances, labour law/establishment related compliances;
- (i) The Scheme shall make it easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction; and
- (j) The Scheme shall enable necessary consolidation of all assets related to the cement business including fragmented capacities currently housed under different Petitioner Companies, into and with Petitioner Company 1 which will also enhance the financial health with higher growth, margin, expansion and increased cashflows which will provide further support for organic growth opportunities and result in the formation of a larger, more profitable and broader company,



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having greater capacity to raise and access funds for growth and expansion of the business.

Accordingly, the Scheme is in the best interests of the respective shareholders, creditors, employees, and other stakeholders of the Petitioner Companies, as it is expected to provide greater financial strength, attract investors and provide flexibility and better access of funds as result of the Scheme.

In view of the aforesaid the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated the scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Act.

9. The Regional Director has filed its Report dated 14.05.2025 *inter-alia* making the following observations in paragraph 7(i) to 7(vi), which are reproduced hereunder:



Para	Observation by the Regional Director	Remark
7(i)	That, as per the Scheme, the authorized share capital of the Transferor Companies amounting to Rs. 521,51,00,000 will be added to the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee Company post merger will be Rs. 721,51,00,000. 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 on its authorised share capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act, 2013.	Petitioner Company No. 1 has submitted in its reply Affidavit that it is ready and willing to comply with the said direction/observation.
7(ii)	That, Transferor Company No. 1 and Transferee Company, namely Udaipur	Petitioner Company No. 1 and Petitioner

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<p>Cement Works Limited and JK Lakshmi Cement Limited, respectively are listed with the BSE & NSE and both these companies have submitted with the office of the Regional Director, the copy of joint observation letters dated 01.01.2025 issued by BSE & NSE to the Transferor Company No. 1 and Transferee Company pursuant to the SEBI circular No. CFD/DIL/3/CIR/2017/21 dated 10.03.2017 and SEBI master 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 Companies should comply</p>	<p>Company No. 2 have submitted in their reply Affidavits that they have complied with the observations issued by NSE and BSE vide their letters dated 01.01.2025.</p>
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	with the requirements of the circular. In this regard the Hon'ble NCLT may be pleased to direct the Transferor Company No. 1 and the Transferee Company to place confirmation/undertaking before the Hon'ble NCLT that company has complied with the observations of the aforesaid letters of the said stock exchanges.	
7(iii)	That, as per information provided by the Petitioner Companies vide letter dated 01.04.2025 pursuant to this Directorate's letter dated 05.03.2025 stating that there are Foreign Nationals / NRIs / Foreign Bodies Corporate are holding shares in the Transferor Company No. 1 and Transferee Company namely Udaipur Cement Works Limited and JK Lakshmi Cement Limited respectively. The Regional Director is not aware as to	Petitioner Company No. 1 and Petitioner Company No. 2 have submitted in their reply Affidavits that they have complied with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("NDI Rules") and other applicable laws,

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	<p>whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard. 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.</p>	<p>including but not limited to Rule 6(a) and Schedule I of NDI Rules and, at all times, Petitioner Company No. 1 shall comply with the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) and Reserve Bank of India (RBI) guidelines.</p>
7(iv)	<p>That, in reference to para 1.1.4(iii) of the scheme, it is observed from MCA data record that upon conversion to public company, name of Transferor Company No. 3 has been changed from Hidrive Developers and Industries Private Limited to Hidrive Developers and Industries Limited vide certificate of</p>	<p>Petitioner Company No. 4 has submitted in its reply Affidavit that that the said factual information is already a part of Court's records and has been stated in the Company Application</p>

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	incorporation consequent upon conversion to public company dated 21.08.2024 issued by ROC, Central Processing Centre, Ministry of Corporate Affairs, Manesar. The Hon'ble Bench may kindly be taken on record said facts and direct the petitioner Transferor Company No. 3 to place on record the relevant facts of the matter.	(C.A.A) NO. 01/230-232/JPR/2025 and Company Petition (C.A.A) NO. 05/230-232/JPR/2025.
7(v)	That, 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 changes is made.	Petitioner Companies have confirmed in their reply Affidavits that the scheme enclosed to the Company Application (C.A.A) NO. 01/230-232/JPR/2025 and Company Petition (C.A.A) NO. 05/230-232/JPR/2025 is the

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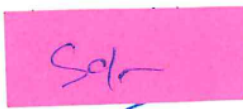
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		same and that there is no discrepancy.
7(vi)	That, the Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and/ or winding up petition against applicant companies are pending.	Petitioner Companies have confirmed in their reply Affidavits that there are no proceedings pending pertaining to Corporate Insolvency Resolution Process (CIRP) or winding up of any of the Petitioner Companies.

10. Further, in para 8 of its report dated 14.05.2025, the Regional Director has, *inter alia*, made the following observations:

“Hon'ble Bench of National Company Law Tribunal may be pleased to direct the petitioner companies:

- i. To ensure compliance and furnish the clarification, if any regarding observations made by the Registrar of Companies and this Directorate (NWR) in forgoing Paragraph No. 6 and 7 above.



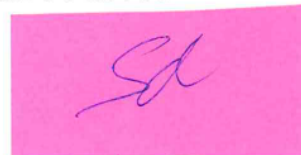


- ii. To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- iii. To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- iv. Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- v. 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 the Registrar of Companies within 30 days from date of passing order.
- vi. 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.
- vii. Applicant company/(ies) 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.”



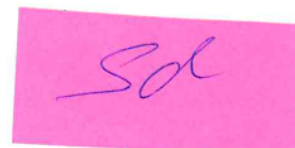
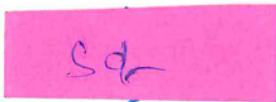
In relation to the above-mentioned observations made by the Regional Director in para 8 of its Report, the Petitioner Companies have submitted in their reply Affidavit that they will comply with the directions stated therein.

11. The ROC-cum-Official Liquidator has filed on 09.05.2025 his report dated 08.05.2025 in the Company Petition No. 05/230-232/JPR/2025. He has made certain standard observations in respect of which the Transferor Companies have filed their reply Affidavits confirming compliance with such observations.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Further, no investigation proceedings are pending against the Petitioner Companies under Section 206 to 229 of the Companies Act, 2013. Further, no proceedings under Section 241 to 246 of the Companies Act, 2013 are pending against the Petitioner Companies.
14. Clauses 3.6, 4.6 and 5.6 of the Scheme respectively deals with the Accounting Treatments pertaining to amalgamation of each of the Transferor Companies into and with the Transferee Company, which essentially state that upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for



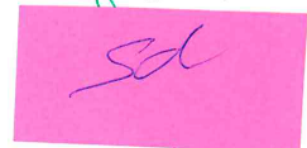
as per the prescribed Accounting Standards notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS.

15. All the assets, liabilities including taxes and charges, if any and duties and employees of the Transferor Companies, shall pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and become the assets, liabilities, taxes, charges, duties and employees of the Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled, Company Petition (C.A.A.) No. 05/230-232/JPR/2025 is made absolute in terms of relief/prayer clauses of the said Company Petition.
17. The Scheme is hereby approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Company and all concerns. While approving the Scheme, it is clarified that this Order should not be constructed 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.
18. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction



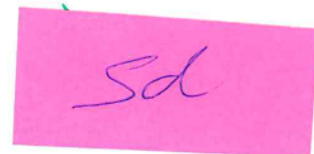
granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors, and officials of the Petitioners.

19. 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.
20. Petitioner Company No. 2, Petitioner Company No. 3, and Petitioner Company No. 4 shall be dissolved without winding up.
21. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within thirty (30) days from the date of receipt of the Order from the Registry. On such certified copy being provided, the Transferor Companies shall be dissolved without undergoing the process of winding up. The Scheme 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 the Transferor Company registered with him to the file relating to the said



Transferee Company, and the files relating to the Transferor and Transferee Company shall be consolidated accordingly, as the case may be.

22. The Petitioner Companies to lodge a certified copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Jaipur Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within sixty (60) days from the date of receipt of the Order, if any.
23. The Scheme of Amalgamation and Arrangement is hereby **Approved**, and the appointed date of the Scheme is fixed at 01.04.2024.
24. As per the above directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioners on the filing of the Schedule of Property, i.e. (i) freehold property of the Transferor Companies; and (ii) leasehold property of the Transferor Companies by way of affidavits of the Transferor Companies. Accordingly, the Scheme of Amalgamation of *Udaipur Cement Works Limited, Hansdeep Industries & Trading Company Limited, and Hidrive Developers and Industries Limited* with and into *JK Lakshmi Cement Limited* stands approved.
25. Ordered Accordingly. CP(CAA) No. 05/230-232/JPR/2025 is **allowed** and **disposed of**.



26. A Copy of this Order is to be communicated to the Counsel for the Petitioners.



**REETA KOHLI,
JUDICIAL MEMBER**



**KAVITA BHATNAGAR,
TECHNICAL MEMBER**