



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23

Date: 21-12-2022

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir,

Ref: Update on Scheme of arrangement for Amalgamation of Jai Balaji Energy (Purulia) Limited ("Applicant Company / Transferor Company" No. 1) and Jai Balaji Steels (Purulia) Limited ("Applicant Company / Transferor Company No.2) with " Jai Balaji Industries Limited (" Transferee Company")

This is in continuation to our letter dated 22nd July, 2022 & 20th September, 2022 w.r.t. a scheme of amalgamation of two wholly owned subsidiaries of the Company, Jai Balaji Energy (Purulia) Limited & Jai Balaji Steels (Purulia) Limited with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 ("Scheme") subject to receipt of requisite statutory and regulatory approvals and other approvals, as may be required.

This is further to inform you that the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), vide its hearing held on 3rd November, 2022 and pronouncement of order on 16th December, 2022, w.r.t. the above mentioned matter in C.A.(CAA) No. 137/KB/2022, has dispensed with the meetings of the equity shareholders; The Applicant companies does not have any secured and unsecured creditors. A copy of the said order downloaded from NCLT website is enclosed herewith for your kind reference.

This is for your information and record.

Thanking you.

Yours faithfully,
For **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary

Regd. Office : 5, Bentinck Street, 1st Floor, Kokata- 700 001.

Phone : +91-33-2248 9808, 2248 8173, Fax : +91-33-2243 0021/2210 7893/2242 6263

E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089755

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-1)
KOLKATA

CA (CAA) No. 137/KB/2022

A Petition under 2013-Section 230(1) read with Section 232(1)

In the Matter of:

Jai Balaji Energy (Purulia) Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U40300WB2010PLC154393 and its registered office at 5, Bentinck Street Kolkata -700001.

.... Applicant Company/Transferor Company No.1

And

Jai Balaji Steels (Purulia) Limited a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U27100WB2010PLC154392 and its registered office at 5, Bentinck Street Kolkata -700001.

.... Applicant Company/Transferor Company No.2

And

Jai Balaji Industries Limited a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L27102WB1999PLC089755 and its registered office at 5, Bentinck Street Kolkata -700001.

.... Non-Applicant Company/Transferee Company

1. Jai Balaji Steels (Purulia) Limited.
2. Jai Balaji Energy (Purulia) Limited.

.... APPLICANTS

In the National Company Law Tribunal,
Kolkata Bench

Jai Balaji Energy (Purulia) Limited &Ors.
C.A.(CAA) No.137/KB/2022

Date of Hearing: 03/11/2022

Date of Pronouncement: 16/12/2022

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (via Hybrid Mode):

Ms. Neha Somani, Pr.Cs

] For the applicants

ORDER

Per: Balraj Joshi, Member (Technical)

1. The court convened through hybrid mode today. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“**Act**”) for dispensation of meetings of shareholders in connection with the Scheme of Amalgamation of Jai Balaji Energy (Purulia) Limited the Applicant No. 1 abovenamed (**Applicant Company/Transferor Company No.1**), Jai Balaji Steels (Purulia) Limited being the Applicant No.2 abovenamed (**Applicant Company/Transferor Company No.2**), with Jai Balaji Industries Limited, being the **Transferee Company** whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz. 1st April 2022 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”).
2. The Board of Directors of the Applicant Companies at their Board Meetings, held on 22nd July 2022 approved and resolved to carry out the

In the National Company Law Tribunal,
Kolkata Bench

Jai Balaji Energy (Purulia) Limited &Ors.
C.A.(CAA) No.137/KB/2022

said Scheme of Amalgamation. The copies of the resolution passed by the applicant companies are annexed with the Application.

3. It is further submitted by the Ld. Counsel appearing for the Applicants that the shares of all the Applicants are not listed on the stock exchanges. Further, the applicants have the following classes of shareholders: -

SL.No.	Name of the Applicant Companies	Equity Shareholders	Secured Creditors	Un Secured Creditors
1	Jai Balaji Energy (Purulia) Limited	7	Nil	Nil
2	Jai Balaji Steels (Purulia) Limited	7	Nil	Nil

4. Ld. Counsel appearing for the Applicants submits that the Equity Shareholders of Applicant Companies 1 and 2 have given their consent in writing by the way of affidavits for the approval of the proposed Scheme of Amalgamation.
5. Ld. Counsel appearing for the Applicants further submits that all the Applicant Companies are wholly owned (100%) subsidiaries of Jai Balaji Industries Limited (Transferee Company). Further, it was also submitted that the holding-cum- Transferee Company has already submitted its Affidavit cum Consent Certificate and the Board Resolution dated 22nd July 2022.
6. The certificate by the Chartered Accountant in respect of the Applicant Companies verifying conformity with Accounting Standard under Section 133 of the Companies Act 2013 is annexed with the application on **Page No. 238-241**.
7. The Ld. Counsel further submits that the Applicants now seek admission of the instant petition presented by them for sanction of the Scheme. The Applicant Companies does not have any secured and unsecured

In the National Company Law Tribunal,
Kolkata Bench

Jai Balaji Energy (Purulia) Limited & Ors.
C.A.(CAA) No.137/KB/2022

creditors. Dispensation of such meetings to consider the Scheme is sought accordingly.

8. The Ld. Counsel for the Applicants further submits that the present Scheme is an arrangement between the Applicant Companies and none of the members, shareholders, and creditors will be affected by the Scheme.
9. Heard the Ld. Counsel for the Applicants and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders: -

- a) In view of the consents given through affidavit by all the equity shareholders of the Applicant Companies, the meeting of equity shareholders is hereby dispensed with.
- b) The applicants to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013, shall also be served on:
 - i. Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - ii. Registrar of Companies, West Bengal, Kolkata with whom the Applicants are registered.
 - iii. Official Liquidator; High Court at Calcutta
 - iv. Income Tax Department having jurisdiction over the Applicants.
 - v. Securities and Exchange Board of India.

by sending the same by hand delivery through special messenger or by post and by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation

In the National Company Law Tribunal,
Kolkata Bench

Jai Balaji Energy (Purulia) Limited & Ors.
C.A.(CAA) No.137/KB/2022

being simultaneously sent to the Authorized Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such

authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

- c) The Applicant Companies shall file an affidavit of service, to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
- d) In terms of Regulation 37(6) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India circular dated 10th March, 2017(as amended), requirement of taking prior approval of the Stock exchanges in case of Mergers involving wholly owned subsidiary Companies have been dispensed with and the listed holding Companies are only required to file the Scheme with the Stock exchanges for the purpose of disclosure. The Transferee Company, as a listed entity, was thus not required to obtain approval of the Stock Exchanges in terms of the said regulatory requirements and has duly filed a copy of the Scheme before the Calcutta Stock Exchange for disclosure purposes. However, the applicants are directed to send further notice to the concerned Stock Exchange wherein the shares of the Transferee Company are listed.

In the National Company Law Tribunal,
Kolkata Bench

Jai Balaji Energy (Purulia) Limited &Ors.
C.A.(CAA) No.137/KB/2022

10. The application being CA(CAA) No.137/(KB)/2022 is disposed off accordingly. The connected company petition shall be filed before this tribunal within a period of 4 weeks.
11. Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

(Balraj Joshi)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Order signed on 16th Day of December 2022

Ankita S. LRA