



JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/2022-23

Date: 22-07-2022

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
Dalai Street,
Mumbai – 400 001
(Company's Scrip Code: 532976)

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Jai Balaji Industries Limited ('the Company') at its meeting held on Friday, 22nd July, 2022 which commenced at 11:00 a.m. and concluded at 1:00 p.m., have, amongst other items of Agenda:-

- a) considered and approved, 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").

The Scheme is subject to receipt of requisite statutory and regulatory approvals and other approvals, as may be required including the approval of Hon'ble National Company Law Tribunal, Kolkata Bench.

The Scheme shall be filed with the Stock Exchanges in terms of the provisions of Regulation 37(6) of SEBI LODR in due course.

The details pursuant to Regulation 30 of the SEBI LODR, read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the Scheme is enclosed as **Annexure – I**

- b) Considered and approved the conversion of 87,50,000 warrants into 87,50,000 Equity shares of face value of Rs.10/- each out of total 5,00,00,000 (five crore) warrants allotted on 27th May, 2022 on preferential allotment basis to the following entities pursuant to exercise of their rights of conversion of

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CIN - L27102WB1999PLC089755





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warrants into Equity Shares and accordingly the Board of Directors have allotted 87,50,000 Equity Shares of face value of Rs.10/- each fully paid up on account of conversion.

Sl No.	Name of Allottes	Category	No. of warrants held	No. of warrants applied for conversion	No. of Equity Shares allotted
1	Hariaksh Industries Private Limited	Promoter Group Company	2,00,00,000	62,50,000	62,50,000
2	Shri Mahatejas Vinimay Private Limited	Promoter Group Company	1,00,00,000	-	-
3	Shri Keshrinandan Trade Private Limited	Promoter Group Company	1,00,00,000	-	-
4	Mahananda Securities Limited	Non-promoter Company	1,00,00,000	25,00,000	25,00,000
TOTAL			5,00,00,000	87,50,000	87,50,000

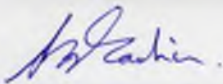
Consequent to the aforesaid allotment, the paid-up equity capital of the Company has increased from Rs. 1,10,45,02,860/- consisting of 11,04,50,286 Equity Shares of Rs.10/- each to Rs. 1,19,20,02,860/- consisting of 11,92,00,286 Equity Shares of Rs.10/- each

The disclosures as required under regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed as **Annexure - II**.

This is for your information and record.

Thanking you.

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


AJAY KUMAR TANTIA
Company Secretary

Encl.: as above

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Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Scheme of Amalgamation of Jai Balaji Energy (Purulia) Limited & Jai Balaji Steels (Purulia) Limited with Jai Balaji Industries Limited

1. Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.

1.1 Details of Transferor Company

"Jai Balaji Energy (Purulia) Limited" or "Transferor Company No. 1" (CIN: U40300WB2010PLC154393) is a public limited company incorporated under the provisions of Companies Act, 1956, and having its registered office at 5 Bentinck Street, Kolkata – 700 001, West Bengal, India.

"Jai Balaji Steels (Purulia) Limited" or "Transferor Company No. 2" (CIN: U27100WB2010PLC154392) is a public limited company incorporated under the provisions of Companies Act, 1956, and having its registered office at 5 Bentinck Street, Kolkata – 700 001, West Bengal, India.

The Transferor Company No. 1 & Transferor Company No. 2 ('Transferor Companies') are wholly owned subsidiaries of Jai Balaji Industries Limited and are not listed on any stock exchanges in India or abroad.

Details of Transferee Company

"Jai Balaji Industries Limited" or "Transferee Company" (CIN: L27102WB1999PLC089755) is a public limited company incorporated under the provisions of Companies Act, 1956, and having its registered office at 5 Bentinck Street, Kolkata – 700 001, West Bengal, India.

The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.

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1.2 Details of capital & revenue of the Transferee Company and the Transferor Companies: (Rupees in lacs)

Name of the Companies	Paid-up Capital	Revenue from operations
	As at 31 st March, 2022	
Jai Balaji Industries Limited	11,045.03	4,64,352.61
Jai Balaji Energy (Purulia) Limited	5.00	0.00
Jai Balaji Steels (Purulia) Limited	5.00	0.00

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"

The Transferor Companies are wholly-owned subsidiary of the Transferee Company, as such they are related party to each other.

Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of related party transaction are not applicable to the proposed Scheme of Amalgamation.

3. Area of business of the entity(ies)

- 3.1 Jai Balaji Energy (Purulia) Limited ("the Transferor Company no. 1") is primarily incorporated for the purpose of generating, manufacturing or otherwise deal in all form of electrical energy. However, it has not yet commenced the commercial production.
- 3.2 Jai Balaji Steels (Purulia) Limited ("the Transferor Company no. 2") is primarily incorporated for the purpose of manufacturing, modeling, casting or otherwise deal in all kinds of iron & steel, sponge iron, pig iron etc. However, it has not yet commenced the commercial production.
- 3.3 Jai Balaji Industries Limited ("Transferee Company") is primarily engaged in the business of manufacturing, importing, exporting, supplying, dealing in all types of iron & steel, spring steels, stainless steel or other steels and metals.

4. Rationale for amalgamation/ merger

Simplification of the group structure by consolidation of entities with similar functions within the group, would result in, operational and administrative efficiencies, optimum utilization of

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infrastructure facilities and resources, reduction in costs through focused efforts, rationalization, standardization and simplification of business processes and elimination of duplication.

5. In case of cash consideration – amount or otherwise share exchange ratio

There is no cash consideration involved. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

Accordingly, upon the Scheme of Amalgamation becoming effective, all the shares of the Transferor Companies held by the Transferee Company and its nominee(s) as on the Effective Date shall stand cancelled, without any further act or deed.

6. Brief details of change in shareholding pattern (if any) of listed entity

Pursuant to the Scheme of Amalgamation, there will not be any change in the shareholding pattern of the Transferee Company, as the said amalgamation is of wholly owned subsidiary with the Transferee Company, and does not involve issue of shares as consideration to the shareholders of the Transferor Companies.



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Annexure – II

Disclosures as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Type of Securities issued (viz. Equity Shares, convertibles, etc.);

Equity Shares pursuant to exercise of conversion rights.

2. Type of issuance (further public offering, right issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment, etc.);

Preferential Allotment

3. Total number of securities issued or total amount for which the securities issued (approximately);

Issue of 87,50,000 Equity Shares at a price of Rs. 52/- (Rupees Fifty Two only) per Equity share on receipt of balance amount at the rate of Rs.39/- per Equity Share (75% of total consideration)

4. In case of Preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s);

a) Names and number of the investors:

No. of allottees	2 (Two)
Name of allottees	1. Hariaksh Industries Private Limited, (Promoter group) 2. Mahananda Securities Ltd. (Non-Promoter)

b) Post allotment of securities – outcome of the subscription:

Name	Pre Issue Shareholding		Post Issue Shareholding (On Conversion of 87,50,000 Warrants into 87,50,000 Equity shares)	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Hariaksh Industries Private Limited	NIL	NIL	62,50,000	5.24
Shri Mahatejas Vinimay Private Limited	NIL	NIL	-	-
Shri Keshrinandan Trade Private Limited	NIL	NIL	-	-
Mahananda Securities Ltd.	NIL	NIL	25,00,000	2.10

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c) Issue price/ allotted price (in case of convertibles):

Warrants had been allotted on 27-05-2022 carrying a right to subscribe to 1 Equity Share per warrant on receipt of amount at the rate of Rs.13/- per warrant (25% of total consideration). Now, 87,50,000 Equity Shares have been allotted on receipt of balance amount at the rate of Rs.39/- per Equity Share (75% of total consideration).

d) In case of Convertible – intimation on conversion of securities or on lapse of the tenure of the instrument:

The warrant holders are, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the warrant by issuing a written notice to the Company specifying the number of warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the warrant holders;

An amount equivalent to 25% of the Warrant Issue Price has been received at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s);

In the event that, a warrant holder does not exercise the warrants within a period of 18 (Eighteen) months from the date of allotment of such warrants, the unexercised warrants shall lapse and the amount paid by the warrant holders on such Warrants shall stand forfeited by the Company.



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