



SHRI BAJRANG ALLIANCE LIMITED

Regd. Office & Works : 521/C, Urla Industrial Complex, Urla, Raipur 493221 (C.G.), India

Phone : +91-771-4288000, Fax : +91-771-4288001

E-Mail : sales.sbal@goeltmt.com, Website : www.sbal.co.in

Addl. Place of Business : Kh. No. 521/58, Dharsiwa-Tilda Road, Vill.-Tandwa, Tehsil-Tilda, Dist.-Raipur 493116 (C.G.)

CIN No. : L27103CT1990PLC005964



Date: 01/05/2025

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Ref: BSE Scrip Code- 526981

Dear Sirs/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order of Hon'ble NCLT, Cuttack Bench in respect of Scheme of Amalgamation.

Dear Sir/Madam,

This is in continuation of our earlier intimations dated 15.07.2024, 05.10.2024, and 16.12.2024 regarding the Scheme of Amalgamation between **Popular Mercantile Private Limited ("Popular", "Transferor Company")**, a wholly owned subsidiary of the Company, with **Shri Bajrang Alliance Limited ("the Company", "Transferee Company")**, along with their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench, vide its order dated 25.04.2025 passed in CA (CAA) No. 13/CB/2024, has approved the aforesaid Scheme of Amalgamation. The final order has been uploaded on the NCLT website, accessible as on 30.04.2025, in the evening. A copy of the said Order, as downloaded from the website of the NCLT, is enclosed herewith, for your information. We are currently in the process of obtaining certified copies of the order from the NCLT and we will notify the Stock Exchanges and make the information available on the Company's website, on receipt of the certified order copy. The Scheme will come into effect once the above certified copies of order from the NCLT is filed with the Registrar of Companies, Ministry of Corporate Affairs and after fulfilling other conditions as specified in the Scheme.

A copy of the NCLT Order is enclosed herewith for your reference and records.

The company will ensure the timely and accurate dissemination of information in accordance with the relevant regulatory requirements as they become due.

You are requested to take the above on record and acknowledge the same.

Thanking you,

Yours faithfully,
For Shri Bajrang Alliance Limited

Anshu Dubey
Company Secretary & Compliance Officer



Encl.: Copy of NCLT Order dated 25.04.2025



**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

**CA (CAA) NO. 13/CB/2024
Connected with
CP (CAA) No. 13/CB/2024**

*[An Application under Sections 230 to 232 of the Companies Act, 2013 read with
Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016,]*

In the matter of:

POPULAR MERCANTILE PRIVATE LIMITED

(CIN: U51909CT2010PTC002117)

Having its registered office at:

C/o Suresh Goel and Brother,
New Timber Market, Fafadih,
Raipur, Chattisgarh-492001

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

SHRI BAJRANG ALLIANCE LIMITED

(CIN: L27103CT1990PLC005964)

Having its registered address at:

521/C, URLA Industrial Complex, Urla,
Raipur, Chattisgarh-493221

.....Applicant No. 2/Transferee Company

Order Pronounced on: 25.04.2025

**Coram: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

Appearance:

For Applicant Companies: Gopinath Nayak, CS

51

51



ORDER

1. This Application, is jointly filed by the Applicant Companies, namely, Popular Mercantile Private Limited ('**Applicant No. 1**'/ '**Transferor Company**') and Shri Bajrang Alliance Limited (**Applicant No. 2**'/ '**Transferee Company**') in terms of Rule 15 of the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 ('**Rules**') for the sanctioning of the Scheme of Amalgamation ('**Scheme**') whereby and where under the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date, i.e., 01 April 2024 in the manner and on the terms and conditions stated in the said Scheme.

2. The registered office of the Applicant Companies is situated in the state of Chhattisgarh and is under the jurisdiction of the National Company Law Tribunal, Bench in Cuttack.

3. From the records, it is seen that the First Motion Application seeking directions for dispensation of meetings of Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies was filed before this Tribunal *vide* CA (CAA) NO. 13/CB/2024 and based on such joint Application, moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal *vide* Order dated 04.10.2024 wherein the necessity for conducting the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies was dispensed with.

4. Thereafter, the Applicant Companies filed a Second Motion Joint Application before this Tribunal on 12.11.2024. Consequently, the matter was listed on 28.11.2024, and the following order was passed:

- (i) The next date of hearing of the Application for the consideration of the approval of the Scheme was fixed on 23.01.2025.

Sd

Sd



(ii) Notice of the hearing was directed to be advertised in two newspapers, i.e., **“Pioneer” (English, Raipur Edition)** and **“Aman Path” (Hindi, Raipur Edition)**, not less than 10 days before the fixed date of hearing, calling for objections, if any, on or before the date of the hearing.

(iii) In addition to the public notices, the Applicant Companies were directed to serve the notice of the Application on the following authorities, informing them about the date of the hearing: (a) Regional Director, North Western Region, Ministry of Corporate Affairs; (b) Registrar of Companies, Chhattisgarh-cum-Official Liquidator; and (c) the Assessing Officers of the Income Tax Department having jurisdiction over the Applicant Companies.

5. The Affidavit of Compliance dated 17.12.2024 was filed by the Authorised Signatory of the Applicant Companies which contained copies of the newspaper cuttings evidencing publication of notice by the Applicant Companies in 'The Pioneer' and 'Amanpath', both dated 13.12.2024. Copies of proof of service of notice to the Statutory Authorities by the Applicant Companies, namely (a) Additional Commissioner of Income Tax, Range 85, Circle 1(1), Civil Lines, Main Building, Raipur; (b) Principal Chief Commissioner of Income Tax, Range 85, Circle 1(1), Civil Lines, Main Building, Raipur; (c) Regional Director, North Western Region, Ministry of Corporate Affairs; (d) Registrar of Companies-cum-Official Liquidator, Chhattisgarh at Bilaspur; (e) Competition Commission of India; (f) Securities and Exchange Board of India; (f) Bombay Stock Exchange, have also been annexed with the Affidavit of Compliance dated 17.12.2024.

6. In response to the notice served upon the Regional Director, North Western Region, Ministry of Corporate Affairs, has filed its representation dated 18.12.2024 wherein it has made the following representations:

(i) As per the scheme, the authorized share capital of the Transferor Company amounting to Rs. 37,00,000/- will be added to the authorized share capital of the Transferee Company. Therefore, the Transferee Company is under statutory obligation to pay the difference amount of

Sd



fees, if any which is payable on the enhanced Authorized Capital and the fees which have already been paid by all the Applicant Companies at the time of registration/increase in Authorized Capital.

(ii) The Transferee Company is listed with Bombay Stock Exchange. In this regard, NOCs from the stock exchanges are not required in the matter since the Transferor Company is a wholly owned subsidiary company of the Transferee Company as per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. However, as per this circular, such draft scheme shall be filed with the concerned stock exchange for the purpose of disclosures and the stock exchange shall disseminate the scheme documents on its website. In this regard, the Transferee Company is required to submit documentary evidence for submitting the scheme to the stock exchange concerned for the purpose of disclosures.

(iii) In the First Motion Application, i.e., CA (CAA) No. 13/CB/2024, the Applicant Companies had mentioned that the Transferee Company has one secured creditor, namely, HDFC Bank. However, as per the charge Index available on the MCA 21 portal, the Transferee Company has 2 secured creditors. The details of the same are as under:

Sl No.	Charge ID	Charge Holder Name	Date of Creation and Modification	Date of Satisfac tion	Amount	Address of Charge Holder
1.	100926 650	HDFC C Bank	22.05.20 24	-	25,00,00,00 0/-	HDFC BANK HOUSESEN APATI BAPAT MARG,



						LOWER PAREL W, MUMBAI, Mumbai, Maharashtra , India, 400013.
2.	100575 418	Bank of Baro da	31.03.20 22 Modified on 13.12.20 23	-	2,21,14,00, 000/-	Corporate Financial Service, 2 nd Floor, LIC Investment Building, Pandri, Raipur, Chhattisgar h, India- 492004.

(iv) In this regard, the Transferee Company has been asked to explain the discrepancy in the number of secured creditors and place on record all the relevant facts of the matter and also undertake to file a satisfaction of charge in MCA-21, if the charge is satisfied.

(v) Necessary stamp duty on transfer of property/assets, if any is to be paid to the respective authorities before implementation of the scheme.

7. In response to the observations made by the Regional Director, the Applicant Companies filed an affidavit dated 26.12.2024, wherein they have undertaken to pay the difference amount of fees, if any, payable on enhanced authorized capital of the Transferee Company. Further, they have also

51

51



undertaken to pay stamp duty, if applicable, on the transfer of assets to the Transferee Company. Along with the Affidavit, the Applicant Companies have filed a copy of the Intimation they have made with the Bombay Stock Exchange as required under Regulation 37(6) and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. As regards to the discrepancy in the number of secured creditors of the Transferee Company, the Applicant Companies, have stated that the charge in favour of the Bank of Baroda relates to a Corporate Guarantee extended by the Transferee Company to secure a loan of Rs. 221.14 Crores availed by a related entity, namely, Shri Bajrang Chemical Distillery LLP. It is further stated that though there is a liability exposure, however, this is not a borrowing by the Transferee Company. Therefore, the Transferee Company had only one secured creditor as of the date of filing of the Application, *i.e.*, HDFC Bank Limited. The Applicant Companies have annexed a copy of the letter from the HDFC Bank wherein they have expressed No Objection with reference to the Corporate Guarantee extended by the Transferee Company in favour of Bank of Baroda for exposure of Rs. 221.14 Crores being availed by a related entity of Transferee Company, *i.e.*, Shri Bajrang Chemical Distillery LLP.

9. The Registrar of Companies-cum-Official Liquidator, Chhattisgarh has filed its representation dated 10.12.2024, stating no objections to the Scheme. However, they have requested this Tribunal to direct the Transferee Company to preserve the books of account, papers, and other records of the Transferor Company and shall not be disposed of without the prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013. They have been further requested to direct the Transferee Company to comply with the requirements of accounting standards under Section 133 of the Companies Act, 2013.

10. In compliance with proviso to Sub-Section (7) of Section 230 of the Companies Act, 2013, the Applicant Companies have placed on record

Sd

Sd



certificates of Chartered Accountants dated 16.07.2024, confirming that the Scheme conforms with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013.

11. We have heard the Learned Authorised Representative of the Applicant Companies and perused the Application, Affidavits, and Replies along with the documents placed on record.

12. From the records, it is seen that no proceedings are pending against the Applicant Companies. The Audited Financial Statement of the Applicant Companies as on 31.03.2024 has been annexed as **Annexure A-3** and **Annexure A-5** with the present Application.

13. The only issue that has been highlighted in the report submitted by the Regional Director, North Western Region, Ministry of Corporate Affairs is that in the First Motion Application, *i.e.*, CA (CAA) No. 13/CB/2024, the Applicant Companies had mentioned that the Transferee Company has one secured creditor, namely, HDFC Bank. However, as per the charge Index available on the MCA 21 portal, the Transferee Company has 2 secured creditors. In this regard, the Applicant Companies have clarified that the second Secured Creditor is the Bank of Baroda in whose favour a Corporate Guarantee has been extended by the Transferee Company to secure a loan of Rs. 221.14 Crores availed by a related entity, namely, Shri Bajrang Chemical Distillery LLP. It is pertinent to note that the Transferee Company continues to be responsible for the obligations under the guarantee, even after the Transferor Company is amalgamated with the Transferee Company.

14. Upon considering the approval accorded by the Members and Creditors of the Applicant Companies to the proposed Scheme and the affidavits/no objection filed by the respective regulatory authorities, there appears no impediment in sanctioning the present Scheme. The Applicant Companies shall, however, remain bound to comply with the statutory requirements in accordance with the law, including, but not limited to, Section 239 of the Companies Act, 2013 as

Sd

Sd



pointed out in the report submitted by the Regional Director, North Western Region, Ministry of Corporate Affairs.

15. As per the Scheme, the Appointed Date shall mean 01.04.2024 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable. The Effective Date, as stated in the Scheme, is reproduced below:

“Effective Date means the last of the dates on which the certified or authenticated copies of the order of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company. Any references in this Scheme to the date of ‘coming into effect of this Scheme’ or ‘effectiveness of this scheme’ or ‘scheme taking effect’ shall mean the Effective Date.”

16. The Scheme involves the amalgamation of Popular Mercantile Private Limited with Shri Bajrang Alliance Limited whereby all the assets and liabilities of the Popular Mercantile Private Limited shall become the assets and liabilities of the Shri Bajrang Alliance Limited. The Popular Mercantile Private Limited is a wholly-owned subsidiary of the Shri Bajrang Alliance Limited. Accordingly, upon this scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Company. The entire paid-up equity share capital of the Transferor Company held by the Transferee Company shall be cancelled without any further act or deed. On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up and the Board of Directors of the Transferor Company shall without any further act, instrument or deed be stand dissolved.

17. It is observed that as the present case involves an amalgamation of a wholly owned subsidiary company into its holding company, and no shares would be issued or allotted as consideration pursuant to the proposed amalgamation. Accordingly, the rights of members of the Transferee Company are not affected since there will be no issue of shares pursuant to the Scheme of

Sd

Sd



Amalgamation and there will be absolutely no change in the equity share capital of the Transferee Company and rights of shareholders will not be affected in any way. Thus, the present Scheme will not result in any dilution in the shareholding of the public shareholders of the Transferee Company.

18. Based on the above facts and submissions made by the Ld. Authorised Representative of the Applicant Companies and after considering the entire facts and circumstances of the present Application, it is noted that the requirements of the provisions of Sections 230 and Section 232 are satisfied by the Applicant Companies. The Scheme is hereby approved and the same is declared to be binding on all the Shareholders and Creditors of the Applicant Companies and all concerns. As a result, **CP (CAA) No. 13/CB/2024** is **ALLOWED**.

19. While approving the Scheme, it is clarified that this order should not be constructed as an Order in any way granting exemption from payment of any stamp duty, taxes including Income Tax, GST, etc., 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.

20. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule, or regulation, 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 Applicant Companies.

21. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme of Amalgamation under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the Income Tax Department or any past, present or future proceedings and

Sd

Sd



the sanction of the Scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

22. This Tribunal order as under:

(i) Upon the coming into effect of the Scheme and w.e.f. the Appointed date and pursuant to provisions of Section 230 to 232 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company shall, without any further act, instrument, or deed, be and hereby stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

(ii) All the assets and properties of the Transferor Company of whatsoever nature and wheresoever situated shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company so as to become the assets and properties of the Transferee Company upon coming into effect of the Scheme.

(iii) Upon coming into effect of the Scheme all suits, claims, actions, and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

(iv) The Applicant Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies-cum-Official Liquidator, Chhattisgarh at Bilaspur for registration. On such certified copy being

Sd

Sd



provided, the Transferor Company 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 Registrar of Companies-cum-Official Liquidator, Chhattisgarh at Bilaspur.

(v) The Copy of the Scheme of Amalgamation filed as **Annexure A-1** which is at **Page Nos. 21-40** of this Application shall form an integral part of this order.

(vi) Leave is granted to the Applicant Companies to file the Schedule of Assets within four (4) weeks from the date of receipt of this order.

(vii) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

23. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

24. Accordingly, CP (CAA) No. 13/CB/2024 connected with CA (CAA) No. 13/CB/2024 is **ALLOWED** and **DISPOSED OF**. No order as to costs.


BANWARI LAL MEENA
MEMBER (TECHNICAL)


DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)