



SHRI BAJRANG ALLIANCE LIMITED

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

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CIN No. : L27103CT1990PLC005964



Date: 05/10/2024

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

Ref: BSE Scrip Code- 526981

Dear Sirs/Madam,

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

With reference to our intimation dated 15th July, 2024 related to Scheme of Amalgamation of **Popular Mercantile Private Limited** ("Popular", "Transferor Company"), a wholly owned subsidiary of the Company, with **Shri Bajrang Alliance Limited** ("the Company", "Transferor Company") and their respective Shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as approved by the Board of directors in its meeting dated 15th July, 2024.

We are please to inform you that Hon'ble National Company Law Tribunal ("NCLT"), Cuttack Bench, vide its order C.A.(CAA)/13(CB)2024 dated 4th October, 2024, has disposed of the first motion application (uploaded on the website of Hon'ble NCLT on 4th October, 2024) and dispensed with the meeting of shareholders and creditors of both the Transferor Company and Transferee Company. A copy of the Order is attached for your reference.

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 same on your record.

Yours faithfully,
For Shri Bajrang Alliance Limited


Anshu Dubey
Company Secretary & Compliance Officer



Encl: a/a



IN THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

CA (CAA) NO. 13/CB/2024

[A Petition under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law]

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

...Transferor Company

SHRI BAJRANG ALLIANCE LIMITED,

(CIN: L27103CT1990PLC005964)

Having its registered address at:

521/C, URLA Industrial Complex,

Urla, Raipur, Chattisgarh-493221

...Transferee Company

Order Pronounced on: 04.10.2024

Coram: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)

KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)

APPEARANCE:

For Applicant Companies: CS Gopinath Nayak

ORDER

1. This joint application by the Applicant Companies namely, Popular Mercantile Private Limited (hereinafter referred to as

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“**Transferor Company**”) and Shri Bajrang Alliance Limited (hereinafter referred to as “**Transferee Company**”), collectively referred to as Applicant Companies under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“**Act**”) read with Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 seeking dispensation of meetings of the equity shareholders and the creditors of the Applicant Companies and issuance of notices to the authorities concerned in connection with 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 of Amalgamation.

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

3. The Transferor company is an unlisted private limited company and is a wholly-owned subsidiary of the Transferee Company having CIN No. U51909CT2010PTC002117, incorporated under the provisions of the Companies Act, 1956 on 17.09.2010, and its registered address is at C/o Suresh Goel and Brother, New Timber Market, Fafadih, Raipur, Chattisgarh-492001. The Transferor Company is engaged in the business of multi-level marketing of all kinds of goods and articles of consumption. The Authorized Share Capital of the Transferor Company is Rs.37,00,000/- and its Issued and Subscribed Share Capital is Rs.35,10,000/-.

4. Transferee Company is a Public Limited Company, listed at the Bombay Stock Exchange (BSE) having CIN No. L27103CT1990PLC005964, incorporated under the provisions of the Companies Act, 1956 on 16.08.1990, and its registered address is at 521/C, URLA Industrial Complex, Urla, Raipur, Chattisgarh-493221. The Transferee Company is engaged in the business of iron and steel manufacturing, trading, food processing and agro-trading. The

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Authorized Share Capital of the Transferee Company is Rs.21,00,00,000/- and its Issued and Subscribed Share Capital is Rs 9,00,00,000/-.

5. Submissions made by the Applicant Companies in the application and presented by the learned Authorised Representative are summarized here as under:

(i) The rationale and object of the scheme of arrangement in the nature of amalgamation are stated as under:

(a) The consolidation of operations of the business of the Transferor Company and the Transferee Company will lead to more efficient utilisation of capital, administrative and operational rationalization and promote organisational efficiencies, achieve cost efficiency and help achieve economies of scale and improvement in various other operating parameters.

(b) The amalgamation will result in maximising overall shareholders' value, improving the competitive position of both entities.


(c) The amalgamation will improve organisational capability and leadership, arising from the pooling of human capital that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

(d) The amalgamation will reduce time and effort for consolidation of financials and efficient tax planning at the group level.

(ii) The Board of Directors of the Applicant Companies have at their respective Board meetings held on 15 July 2024 approved the Scheme of Amalgamation. A copy of the Board resolutions of the Applicant Companies is annexed with the

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application and marked as Annexure-4 on page nos. 66 - 68 and Annexure-13 at page nos. 196 - 200.


(iii) Transferor Company is not listed in any of the stock exchanges. However, Transferee Company is listed on the Bombay Stock Exchange (BSE).

(iv) It was further submitted that as per Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, the requirement of taking prior approval of the stock exchanges in case of mergers involving wholly owned subsidiary companies have been dispensed with and only filing of the Scheme of Amalgamation along with the Board Resolution approving such Scheme of Amalgamation with the stock exchange will suffice. Accordingly, the Transferee Company has intimated the same to the Bombay Stock Exchange (BSE). The said intimation is annexed with the application in Annexure - 16 on Pages No. 215-217.

(v) The Transferor Company has 2 equity shareholders and NIL creditors. It is further submitted that the 2 Equity Shareholders of Applicant Transferor Company have already given their consent to the Scheme by way of affidavits which are annexed to the application as Annexure - 6 on Pages No. 71-77.

(vi) The Transferee Company has 5727 Equity Shareholders, 1 Secured Creditor and 108 Unsecured Creditors. It is further submitted that the sole secured creditor of the Transferee Company, i.e., HDFC Bank Ltd., which has extended cash credit limit worth Rs. 25,06,20,044 (Rupees Twenty-Five Crores Six Lakhs Twenty-Thousand Forty-Four Only) has given their No Objection regarding this amalgamation vide letter dated





18.07.2024 which is at Annexure – 17 at Page No. 239 of the Application.

(vii) Further, IA Hydro Energy Pvt. Ltd., an unsecured creditor of the Transferee Company, having receivables worth Rs. 34,39,28,434/- (Rupees Thirty-Four Crores Thirty-Nine Lakhs Twenty-Eight Thousand Four Hundred Thirty-Four Only) have given their unconditional consent to the proposed scheme by way of an affidavit dated 23.07.2024 which is at Annexure – 17 at Page No. 241 of the Application.

(viii) Bajrang Power and Ispat Ltd., another unsecured creditor of the Transferee Company, having receivable balance of worth Rs. 22,52,25,387/- (Rupees Twenty-Two Crores Fifty-Two Lakhs Twenty-Five Thousand Three Hundred Eighty-Seven Only) have given their unconditional consent to the proposed scheme by way of an affidavit dated 23.07.2024 which is at Annexure – 17 at Page No. 243 of the Application.

(ix) Based on the affidavits provided by IA Hydro Energy Pvt. Ltd. and Bajrang Power and Ispat Ltd, the unsecured creditors of the Transferee Company and also the letter issued by the sole Secured Creditor, it is submitted by the Authorised Representative of the Applicant Companies that Creditors of the Transferee Company holding more than 90% of total credit value have already given their consent to the Scheme.

(x) The accounting treatment proposed in the scheme of amalgamation is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013. The certificate from the respective statutory auditor of the applicant companies has been filed along with the application.

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(xi) It is submitted that being an amalgamation of a wholly owned subsidiary company into its holding company, 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 Amalgamation and there will be absolutely no change in the equity share capital of the Transferee Company and their rights will not be affected in any way. Also, the present Scheme will not result in any dilution in the shareholding of the public shareholders of the Transferee Company.

(xii) The rights of the creditors of the Transferee Company are in no way affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. The existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme.

(xiii) The learned Authorised Representative of the Applicant Companies submitted that as no reconstruction or arrangement is happening with the shareholders or creditors of the Transferee Company, hence, it is not required to hold either a shareholders' meeting or creditors' meeting for approval of the proposed scheme. In support of this contention, he has relied upon the following orders passed by the National Company Law Appellate Tribunal and various benches of the National Company Law Tribunal:

(a) In the matter of Ambuja Cements Limited, passed by the National Company Law Appellate Tribunal,

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Principal Bench, New Delhi passed in Company Appeal (AT) No. 19 of 2021.

(b) In the matter of Housing Development Finance Corporation Limited, passed by National Company Law Tribunal, Mumbai Bench in CA(CAA) No 243 of 2017;

(c) In the matter of Godrej Consumer Products Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 915 of 2017;

(d) In the matter of Mahindra CIE Automotive Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 899 of 2017;

(e) In the matter of Godrej Properties Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 1019 of 2017;

(f) In the matter of Dolvi Minerals and Metals Private Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 1615 of 2018;

(g) In the matter of JSW Logistic Infrastructure Private Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 396 of 2019;

(h) In the matter of CEAT Specialty Tyres Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 1611 of 2019;

(i) In the matter of JAI Corp Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 3123 of 2019;

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(j) In the matter of Godrej Properties Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 4149 of 2019;

(k) In the matter of Maharashtra Seamless Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 184 of 2022;

(l) In the matter of Oberoi Realty Limited Limited passed by the National Company Law Tribunal, Mumbai Bench in CA(CAA) No. 225 of 202

6. Based on the above factual matrix, the learned Authorised Representative of the Applicant Companies seeks the following directions from this Tribunal:

(i) Dispensation of the meeting of Equity Shareholders of the Transferor Company.

(ii) Dispensation of the meeting of Creditors of the Transferor Company.

(iii) Dispensation of meeting of Equity Shareholders of the Transferee Company.

(iii) Dispensation of meeting of creditors of the Transferee Company.

(iv) Issuance of notices to the authorities concerned.

7. We have heard the learned Authorised Representative of the Applicant Companies and have perused the materials available on record. It is noted that the Transferor Company has 2 Equity shareholders whose consent affidavits have been placed on record and the Transferor Company has NIL creditors. As far as the Transferee Company is concerned, its sole Secured Creditor has given its consent

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to the proposed scheme of amalgamation by way of a letter dated 18.07.2024.

8. IA Hydro Energy Pvt. Ltd. and Bajrang Power and Ispat Ltd., two of the major unsecured creditors out of 108 unsecured creditors of the Transferee Company having receivables worth Rs. 34,39,28,434/- and Rs. 22,52,25,387/- respectively have given their consent by way of affidavits. As a result, Creditors of the Transferee Company holding more than 90% of the total credit value have already given their consent to this Scheme. Further, the Transferor Company is a wholly-owned subsidiary of the Transferee Company.

9. Taking into consideration the submissions and the documents filed, we issue the following directions:

(i) Meetings of the Equity Shareholders, of the Transferor Company are hereby dispensed in view of the consent affidavit of the Equity Shareholders of the Transferor Company attached with this Application.

(ii) In the present case, as the Transferor Company is a wholly-owned subsidiary of the Transferee Company, therefore, there is no issuance of any new shares, nor there is any reorganization of the share capital of the Transferee Company and no such arrangement wherein the shareholders of the Transferee Company have to compromise with creditors of the Transferor Company. Further, the net worth of the Transferee Company is highly positive in comparison to the net worth of the Transferor Company. Hence, relying upon the ratio laid down by the National Company Law Appellate Tribunal **In the matter of Ambuja Cements Ltd., Company Appeal (AT) No. 19 of 2021**, we hereby dispense the meeting of the Equity Shareholders and Creditors of the Transferee Company. Moreover, the sole Secured Creditor and the two major unsecured creditors of the Transferee

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Company holding more than 90% of total credit value have already given their consent to this Scheme.

(iii) The dispensation of the meeting of the Creditors of the Transferor Company does not arise as it has NIL creditors which is affirmed by way of an affidavit filed by the Directors of the Transferor Company verifying the list of creditors.

(iv) Notice be served by the Applicant Companies, as per the requirements of sub-section (5) of Section 230 of the Companies Act, 2013, along with the copy of the Scheme of Amalgamation and the statement disclosing necessary details on (i) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad; (ii) the Registrar of Companies-cum-Official Liquidator, Chhattisgarh; (iii) Securities and Exchange Board of India (SEBI); (iv) Bombay Stock Exchange Limited (BSE); (v) the Assessing Officers of the Income Tax Department having jurisdiction over the Applicant Companies; (vi) the Competition Commission of India, New Delhi, by sending the same by Registered Post or by Speed Post, and by E-Mail, within seven days from the date of receipt this order for filing their representation, if any, on the Application within 30 days from the date of the said notice.

(v) Such 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 being simultaneously sent to the Applicant Companies.

(vi) 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 Arrangement.

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(vii) The Applicant Companies shall file an affidavit of compliance within 14 (Fourteen) days of serving the notice.

(viii) The confirmation Petition is to be filed within 4 (Four) weeks thereafter.

(ix) As a result, the present application being, **CA (CAA) No. 13/CB/2024** is **Allowed** and **Disposed off** accordingly.

(x) Urgent certified copies of this order, if applied for, are to be supplied to the parties upon compliance with all requisite formalities.

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Kaushalendra Kumar Singh
Member (Technical)

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Deep/Chandra Joshi
Member (Judicial)

Kaushik_LRA