

SMEL/SE/2026-27/83

October 22, 2026

**The Secretary,
Listing Department, BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Maharashtra, India
Scrip Code: 543299

**The Manager – Listing Department
National Stock Exchange of India Limited**
“Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400
051, Maharashtra, India
Symbol: SHYAMMETL

Dear Sir/Madam,

Sub: Approval of the Scheme of Amalgamation of Shree Venkateshwara Electrocast Private Limited into and with Shyam Sel and Power Limited (Wholly Owned Subsidiary) of the Company by the Hon’ble National Company Law Tribunal, Kolkata Bench under Section 230 read with Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations Rules, 2016) and other relevant provisions under applicable law ("Scheme of Amalgamation")

We hereby inform that the Hon’ble NCLT Kolkata has approved the Scheme of Amalgamation of Shree Venkateshwara Electrocast Private Limited (Transferor Company) vide petition No. CP (CAA) No. 39/KB/2026 connected with CA (CAA) No. 207/ KB/2025 with Shyam Sel and Power Limited (Transferee Company), Wholly Owned Subsidiary of the Company on 16th October, 2026 under section 230-232 of the Companies Act, 2013. The copy of the order is enclosed.

The Scheme of Amalgamation will become effective upon the filing of the certified copy of the order passed by Hon’ble NCLT Kolkata with the Registrar of Companies, West Bengal.

Kindly take the same in your records.

Thanking You,

For Shyam Metalics and Energy Limited

Birendra
Kumar Jain

Digitally signed by
Birendra Kumar Jain
Date: 2026.10.22
11:20:10 +05'30'

**Birendra Kumar Jain
Company Secretary & Compliance Officer
Membership No. F13320**

Encl: as above

OUR BRANDS



SHYAM METALICS AND ENERGY LIMITED

Regd. Office: P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal – 700088

CIN: L40101WB2002PLC095491 **GSTIN:** 19AAHCS5842A1ZE

T: +91 33 6521 6521 Email: contact@shyamgroup.com **Web:** www.shyammetalics.com **Follow us on :**



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO. I**

**COMPANY PETITION (CAA) NO. 39/KB/2026
IN
COMPANY APPLICATION (CAA) NO. 207/KB/2025**

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

In the matter of:

A Scheme of Merger (Second Motion):

SHREE VENKATESHWARA ELECTROCAST PRIVATE LIMITED (hereinafter referred as the Transferor Company), a Company registered under the Companies Act, 1956 and is validly subsisting under the Companies Act, 2013 bearing CIN: U27109WB2005PTC102680 and having its registered office at P-19, Plate No. D403, CPT Colony, Taratala Road, Taratala Road, Kolkata, Kolkata, West Bengal, India, 700088, in the State of West Bengal, within the aforesaid jurisdiction.

...Petitioner Company / Transferor Company

And

SHYAM SEL AND POWER LIMITED (hereinafter referred as the Transferee Company), a Company registered under the Companies Act, 1956, and is validly subsisting under the Companies Act, 2013 bearing CIN: U27109WB1991PLC052962 and having its registered office at P-19, Plate No. D403, CPT Colony, Taratala Road, Taratala Road, Kolkata, Kolkata, West Bengal, India, 700088, in the State of West Bengal, within the aforesaid jurisdiction.

.... Transferee Company

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IN
COMPANY APPLICATION (CAA) NO. 207/KB/2025

IN THE MATTER OF:

1. **Shree Venkateshwara Private Limited**
2. **Shyam Sel And Power Limited**

... Petitioner Company

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**
Ms. Rekha Kantilal Shah: **Member (Technical)**

Date of Pronouncement: 16.10.2026

Ld. Counsel(s) on Record appeared Physically/ through Video Conferencing:

For the Petitioner :

- 1.Mr. D.N. Sharma, Senior Advocate
- 2.Mr. Sidhartha Sharma, Advocate
- 3.Mr. Rishav Dutt, Advocate
- 4.Mr. Aman Kataruka, Advocate

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. Ld. counsel for the petitioners present.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (**"Act"**) for sanction of the Scheme of Amalgamation of Shree Venkateshwara Electrocast Private Limited (**"SVEPL"**), being the **Transferor Company** with Shyam Sel and Power Limited (**"SSPL"**), being the **Transferee Company** whereby and whereunder the entire Undertakings of the

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Transferor Company are proposed to be transferred to and vested in the Transferee Company from the Appointed Date, viz 1st April, 2024 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("Scheme"). The Scheme is annexed as **Annexure "A"** in VOL I at Pages No 56 to 99 of the petition.

3. The Petition has now come up for final hearing. Counsel for the Transferor Company/ Petitioner Company submit as follows:
4. The instant Company Petition has been filed in the second stage of the proceedings under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction and confirmation of the Scheme of Amalgamation of :

Shree Venkateshwara Electrocast Private Limited	Transferor Company / Petitioner Company
--	--

With Shyam Sel and Power Limited -Transferee Company, from the Appointed Date 01st April, 2024 as defined in the Scheme, in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation** ("Scheme").

5. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that as per the Scheme the **Appointed Date is 01st April, 2024.**

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6. It is submitted by Ld. Counsel appearing for the Petitioner/Transferor Company that **none** of the Companies involved in the scheme is a NBFC Company.
7. The shares of the Transferee Company and Transferor Company/Petitioner Company are not listed on the stock exchanges.
8. The Transferor Company is a wholly owned subsidiary of the Transferee Company, with 90% of the equity shares being held directly by the Transferee Company and the remaining 10% being held through its nominees.
9. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that, a copy of the order passed by this Bench of the Tribunal on 3rd December, 2025 in Company Petition CA(CAA) NO 207 / KB/ 2025 is annexed to the Company Petition marked – **Annexure – R** in VOL III at Page No 308 to 322.
10. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that the Board of Directors of the Petitioner/Transferor Company and the Transferee Company have at their respective meeting held on 28th of October, 2025 have passed resolution adopting the proposed Scheme of Amalgamation. A copy of the Resolution passed by the Board of Directors of the Petitioner/Transferor Company is annexed to the Company Petition marked – **Annexure – P** in VOL II at Page No 299 to 302 and the Transferee Company annexed to the Company Petition marked – **Annexure – Q** in VOL III at Page No 303 to 307.

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11. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that no shares are being issued and as such there is no requirement of share exchange ratio or valuation report.
12. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that, the list of shareholders of the Petitioner/Transferor Company as on 01.04.2024 duly certified by the Statutory Auditors of the Petitioner//Transferor Company is annexed to the Company Petition marked – **Annexure – S** in VOL III at Page No 323-337.
13. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that, the list of Secured Creditors as well as list of Unsecured Creditors of Petitioner /Transferor Company as on 31.03.2025 duly certified by the Independent Chartered Accountant is annexed to the Company Petition and marked – **Annexure – AB** in VOL I at Page No 468 to 472.
14. It is submitted by Ld. counsel appearing for the Petitioner /Transferor Company that the statutory auditors of the Petitioner /Transferor Company and the Transferee Company have by their certificate dated 28th October 2025 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner/ Transferor Company and the Transferee Company are all collectively annexed to the Company Petition marked - **Annexure – Y** in VOL III at Page no 412-416.

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15. It is submitted by Ld. counsel appearing for the Petitioner/ Transferor Company that, the Petitioner/ Transferor Company have the following classes of Shareholders and creditors:-

PARTICULARS	EQUITY SHARE HOLDERS 31.03.2025	PREFERE NCE SHARE HOLDER S	SECURED CREDITOR S 31.03.2025	UNSECURED CREDITORS 31.03.2025
TRANSFEROR COMPANY / PETITIONER COMPANY	3	NIL	3	55

16. It is submitted by Ld. counsel appearing for the Petitioner/Transferor Company that, by an order dated 3rd December 2025, passed in Company Petition C.A.(CAA) No 207/ KB /2025, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a. Meeting of the shareholders:

direction for dispensation of meeting of the shareholders of the Applicant under Section 230 (1) read with Section 232 (1) of the Companies Act, 2013 in view of the consents provided in writing to the proposed Scheme of Amalgamation by way of Affidavits by all the shareholders of the Applicant;

b. Meetings of the creditors:

direction for dispensation of meetings of the creditors of the Applicant under Section 230 (1) read with Section 232 (1) of the Companies Act, 2013 as there is no compromise or arrangement with them in terms of the Scheme and their rights are not affected;

17. It was further directed by the Hon'ble Bench that:

- a. direction that convening and holding of meetings of shareholders and creditors of the Transferee Company and filing of application or proceedings by the Transferee Company under Sections 230 and 232 of the Companies Act, 2013 for sanction of Scheme are not required;
- b. directions for issuance of notices under Section 230 (5) of the Companies Act, 2013 on the statutory Authorities
- c. direct the Petitioner to file their confirmation petition of the Scheme under Section 230(6) read with Section 232(3) of the said Act.
- d. The Learned Counsel for the Petitioner submits that an application seeking change in the appointed date in the Scheme of Merger 1st April, 2025 to 1st April, 2024 was filed being C.A No. 4 of 2026 which was allowed by this Hon'ble Tribunal by an order dated 27th March, 2026 thereby directing the Petitioner to serve fresh notice upon the statutory authorities and file the affidavit of compliance. (Order dated 27.03.2026 @ Page 400 – 411 – **Annex X**)

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- e. The Learned Counsel for the Petitioner/ Transferor Company further submits that the Income Tax Department raised a requisition dated 20th April, 2026, which was duly responded to by the Petitioner Company vide its reply dated 25th April, 2026. Upon consideration of the response and the material placed before it, the Income Tax Department issued its No Objection to the proposed Scheme of Merger vide its communication dated 15th May, 2026. The said No Objection is already on record and has been annexed to the Company Petition as **Annexure AH in Vol IV at Pages 529-530**.
- f. The Learned Counsel for the Petitioner/ Transferor Company further submits that the said order dated 3rd December, 2025 passed in Company Petition C.A.(CAA) No 207/ KB /2025 and the order dated 27th March, 2026 passed in C.A No. 4 of 2026 along with notice and all accompanying documents has already been served on the Statutory / Sectoral Authorities, as directed by the said order as below :

REGULATORY AUTHORITIES		DATE OF SERVICE	PAGE NO
BY SPEED POST			
Regional Director, Eastern Region	PETITIONER	06.04.2026	490- 497
Registrar of Companies, West Bengal	PETITIONER	06.04.2026	490- 497
Official Liquidator, High Court Calcutta	PETITIONER	06.04.2026	490- 497

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Principal Chief Commissioner of Income Tax	PETITIONER	09.04.2026	490- 497
Income Tax Officer, Circle- 13(1)	PETITIONER	09.12.2025	490- 497
Chief Commissioner of CGST & CX, Ranchi Zone	PETITIONER	06.04.2026	490- 497
THROUGH SPECIAL MESSENGER (HAND DELIVERY)			
Regional Director, Eastern Region	PETITIONER	07.04.2026	481 - 489
Registrar of Companies, West Bengal	PETITIONER	06.04.2026	481 - 489
Official Liquidator, High Court Calcutta	PETITIONER	06.04.2026	481 - 489
Principal Chief Commissioner of Income Tax	PETITIONER	06.04.2026	481 - 489
Income Tax Officer, Circle- 13(1)	PETITIONER	06.04.2026	481 - 489
Chief Commissioner of CGST & CX, Ranchi Zone	PETITIONER	07.04.2026	481 - 489
BY ELECTRONIC MAIL			
Regional Director, Eastern Region	PETITIONER	31.03.2026	498- 500
Registrar of Companies, West Bengal	PETITIONER	31.03.2026	498- 500
Official Liquidator, High Court Calcutta	PETITIONER	31.03.2026	498- 500

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Income Tax Officer, Circle- 13(1)	PETITIONER	31.03.2026	498- 500
Principal Chief Commissioner of CGST & CX, Ranchi Zone	PETITIONER	31.03.2026	498- 500

An affidavit duly affirmed on 17.04.2026 duly annexing the acknowledgements has also been filed with the Registry and also has been annexed as **Annexure “AD”** in VOL IV at pages 474 - 500.

18. Consequently, the Transferor Company/Petitioner Company presented the instant petition for sanction of the Scheme. By an order dated 19th June, 2026, the instant petition was admitted by this Tribunal and made returnable on 31st July, 2026. In compliance with the said order, the Transferor Company/Petitioner Company have duly sent notices afresh to the Statutory Authorities, by email and Speed Post and special messenger/hand delivery, on and between 29th June, 2026 to 1st July, 2026, being:

Sl. No.	Company	Name of Statutory Authorities	Date of Service	Mode of Service
1	Petitioner Company	The Regional Director, Ministry of Corporate Affairs, Office of the Regional Director, (Eastern Region)/ Corporate Bhawan, 6th Floor, Plot No. IIIF/16, AA-IIIF Rajarhat, New Town, Akandakeshari,	30.06.2026 29.06.2026 27.06.2026	Hand Service Speed Post Email

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		Kolkata-700135, E: rd.east@mca.gov.in		
2	Petitioner Company	The Registrar of Companies - I, West Bengal, Corporate Bhawan, 4th Floor, Plot No. IIIF/16, AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135 E: roc.kolkata@mca.gov.in	30.06.2026 29.06.2026 27.06.2026	Hand Service Speed Post Email
3	Petitioner Company	The Official Liquidator Ministry of Corporate Affairs, Office of the Official Liquidator, High Court, Calcutta, Corporate Bhawan, 5th Floor, Plot No. IIIF/16, AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700135 E: ol.kolkata@mca.gov.in ,ol-kolkata-mca@nic.in	30.06.2026 29.06.2026 27.06.2026	Hand Service Speed Post Email
4	Petitioner Company	Principal Chief Commissioner of Income Tax, Aayakar Bhawan, P- 7, Chowringhee Square, Kolkata – 700069	02.07.2026 29.06.2026 27.06.2026	Hand Service Speed Post Email

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		E: dchqadminkol@gmail.com		
5	Petitioner Company	Income Tax Officer, Ward 13(1), Kolkata, Aayakar Bhawan, 110, Shantipally, E.M Bypass, Kolkata, West Bengal – 700107 E: kolkata.ito.13.1@incometax.gov.in	29.06.2026 29.06.2026 27.06.2026	Hand Service Speed Post Email
6	Petitioner Company	Chief Commissioner of CGST & CX Ranchi Zone, Patna, 3rd Floor, Central Revenue (Annex.) Building, Bir Chand Patel Path, Patna - 800001 E: ccu-cexranchi@nic.in	29.06.2026 01.07.2026 27.06.2026	Hand Service Speed Post Email

Further, the Transferor Company/Petitioner Company in compliance with the directions given by this Tribunal on 19th June 2026 have also duly published the notice of hearing once each in the “The Statesman” in English and “Aajkal” in Bengali in their respective issues dated 6th July, 2026. An affidavit of compliance in this regard has also been filed by them on 25th July, 2026. Copies of the Notice to the Statutory Authorities, as aforesaid, postal receipts thereof and newspaper publications are annexed as Annexure “A” and “B”, at pages 7 to 27 and pages 28 to 29 of this

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affidavit of service filed by the Transferor Company/Petitioner Company on 25th July, 2026.

19. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Transferor Company/Petitioner Company. The Scheme has been made bona fide and is in the interest of all concerned.
20. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata ("RD") and the Official Liquidator, Kolkata ("OL") have filed their representations before this Tribunal.
21. The Official Liquidator by his report dated 27th July, 2026 has stated as follows:

"10. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.

11. That the report of Official Liquidator is based upon the documents/reply submitted by the Petitioner Companies. Balance sheet, Memorandum and Article of Association and other documents furnished by the Petitioner Companies has not been enclosed with the report as the same are already on records of National Company Law Tribunal.

12. That the Official Liquidator based on information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been

conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 2013.

13. That in view of the submission made above the Hon'ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case...".

22. The RD has made his representation by his reply affidavit on 14th August, 2026 ("RD Affidavit"). The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by its Rejoinder affidavit on 20th August, 2026 ("Rejoinder"). The observations of the RD and responses of the Transferor Company/Petitioner Company are as under:-

"2(a). That on the examination of Report of Registrar of Companies, Kolkata, it appears that no complaint and/ or representation has been received against the proposed Scheme of Merger. Further, all the Petitioner Companies are up-dated in filing their Financial Statements and Annual Returns for the financial year 31/ 03/ 2025. However, in the said report, the ROC, Kolkata made some observation regarding pending Inquiry proceedings against the Transferee Company, Shyam Sel and Power Limited and Inquiry follow action concerning the said Transferee Company is going on. Copy of the said report of ROC, Kolkata marked as Annexure-I is enclosed herewith for perusal and ready reference.

Response - *With regard to statements in Paragraph 2(a), I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not*

require any reply on the same. Further, the pendency of any inquiry or proceedings by the Registrar of Companies/Ministry of Corporate Affairs does not, by itself, constitute any impediment to the sanction of the Scheme, particularly when the Scheme does not seek to extinguish, compromise, waive or otherwise prejudice any statutory liability or proceeding of the Transferee Company or any officer in default. I say that reference to the pending inquiry proceedings is against the transferee company, which is not even party to the present proceeding. However, the Petitioner Company further undertakes that the Transferee Company shall duly cooperate with the Registrar of Companies and/or the Ministry of Corporate Affairs in relation to any inquiry, inspection, adjudication or other proceedings and shall comply with all lawful directions/orders that may be passed by the competent authority in accordance with law. The pendency of any proceeding against the transferee company is also not relevant, as the present scheme is a scheme of merger and the transferee company will continue to legally exist as it presently is; and will also defend the same in accordance with law.

2(b). That the Transferor Company, Shree Venkateshwara Electrocast Private Limited is a wholly owned subsidiary of the Transferee Company. All the shares of the Transferor Company are held by the Transferee Company along with its nominees will be cancelled upon Scheme of Amalgamation. The Transferee Company being the holding Company, shall not issue or allot any shares pursuant to the Scheme of Amalgamation.

Response - *With regard to statements in Paragraph 2 (b), it is submitted that Shree Venkateshwara Electrocast Private Limited is a wholly owned subsidiary of Shyam Sel and Power Limited*

[Transferee/non-applicant]. Upon sanction and implementation of the Scheme, the shares held by the Transferee Company and its nominees in the Transferor Company shall stand cancelled in accordance with Clause 13 of the Scheme and further no consideration is payable and no shares are required to be issued or allotted by the Transferee Company pursuant to the Scheme.

2(c). That as per notice served along with copy of order Passed by the Hon'ble NCLT, Kolkata Bench in Company Application being CA(CAA) No. 207/ KB/ 2025 dated 03/ 12/ 2025 and copy of Scheme, the Appointed Date stated in the Scheme was 1st April, 2025. Thereafter, upon filing of an application under section 232(6J) of the Companies Act, 2016 read with Rule 17 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the law and based on certain circumstances necessitate, the Petitioner Company Change the Appointed Date by obtaining order of this Hon'ble Tribunal in Comp. Appl/ 4/ KB / 2026 in CA(CAA) No. 207/ KB / 2025 dated 27/ 03/ 2026 modifying the Appointed Date from 1st April, 2025 to 1ST April, 2024. Accordingly, the Petitioner Company served notice with copy of order in CP(CAA) No. 39/ KB/ 2026 along with copy of Scheme having Appointed Date as 1st April, 2024.

Response - *With regard to statements in Paragraph 2(c), I would like to say that the statements contained therein, are affirmations and submissions by the respondent to this Hon'ble Tribunal and do not require any reply on the same.*

2(d). It is submitted further that in the modified Scheme having Appointed Date as 1st April, 2024, in clause 2.3 of Part I of the Scheme, Financial Position and Net Worth of the Transferor and Transferee Company as at 31/ 03/ 2025 have been demonstrated. The Scheme fixes the Appointed Date as 1st April, 2024. Therefore, the purpose and relevance of such financial data used for determining the commercial terms of the Scheme is not clear. The financial data does not therefore represent the financial position as proximate to the Appointed Date Tribunal may kindly be pleased to direct the Petitioner Company to explain the relevance and purpose of relying upon the financial position as at 31/ 03/ 2025 in the Scheme having an Appointed Date of 01 / 04/ 2024. Further, the Petitioner Company may be directed to furnish details of all material changes, if any, in the assets, liabilities, net worth, profitability, share capital and other financial parameters during the intervening period and demonstrate that the Scheme is fair, reasonable and duly relatable to the appointed date.

Response - With regard to statements in Paragraph 2(d), the Petitioner Company submits that Shree Venkateshwara Electrocast Private Limited is a wholly owned subsidiary of Shyam Sel and Power Limited and that the original Scheme contemplated 1st April, 2025 as the Appointed Date. Thereafter, owing to circumstances necessitating such modification, the Petitioner Company approached this Hon'ble Tribunal under Section 232(6) of the Companies Act, 2013 and the applicable Rules. This Hon'ble Tribunal, upon consideration of the application, was pleased to pass an order dated 27th March, 2026 in Comp. Appl./ 4/KB/2026 in C. A. (CAA) No. 207/KB/2025, whereby the Appointed Date was modified from 1st April, 2025 to 1st April, 2024.

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The Petitioner Company further submits that the financial position as at 31st March, 2025 has not been relied upon for altering the legal effect of the Appointed Date, but has been disclosed to enable this Hon'ble Tribunal and the concerned statutory authorities to appreciate the financial position of the Transferor and Transferee Companies on the basis of the latest available audited financial statements and the Petitioner Company also undertakes to place on record, any changes in the financial parameters, if so directed by this Hon'ble Tribunal. The Petitioner Company further submits that the financial statements as on 31st March, 2025 do not constitute the basis for altering the Appointed Date, which has already been determined by this Hon'ble Tribunal. Further, it is pertinent to note herein that financial position submitted as at 31st March 2025 also contains the details as at 31.03.2024 i.e. opening hours of appointed date, that is 01.04.2024. The requirement under the Companies Act and the CAA Rules is to place the latest audited financial statements and requisite financial information before the Tribunal. It is most humbly submitted that a subsequent modification of the Appointed Date does not, by itself, mandate preparation of a fresh set of audited financial statements corresponding to the modified Appointed Date, particularly where the latest audited financial statements and the financial position of the companies are already before the Tribunal and the interests of the stakeholders are otherwise protected and does not impede the Scheme. [Reliance is placed upon the judgment passed by the Hon'ble High Court at Karnataka in AXA Group Solutions Private Limited being Company Petition No. 6 of 2012 dated 29th June, 2012, paras 6b, 7b, 8, 9, 10]

The Petitioner Company further reiterates the rationale for the change in the Appointed Date from “1st April 2025” to “1st April 2024” which are already part of the records, however, reiterated as follows:

- a. It is most humbly stated that the Transferor Company was acquired by the Transferee Company on or around August, 2021 by purchase of all the equity shares of the Transferor Company;*
- b. Pursuant to acquisition of the Transferor Company in the financial year 2021-2022, the Transferee Company infused the second tranche of major investments in the Financial year 2024-2025 and accordingly, the turn-over of the Transferor Company was doubled from INR 41,18,15,944.15 in the financial year 2023-2024 to INR 91,75,46,792 in the financial year 2024-2025;*
- c. As a result of aggressive operations and management of the Transferor Company over the years ever since its acquisition by the Transferee Company, the brand value and product recognition of the Transferor Company significantly increased and gained prominence in the market in the financial year 2024-2025 and the same is duly reflective from the audited financial statements of the Transferor Company which is already on record before this Hon’ble Tribunal;*
- d. It is most humbly stated that one of the major objects of the present Scheme is to merge the distinct but complementary product specializations under one roof of the Transferee*

Company, in order to rationalize and centralize the aluminium foil product portfolio under the single operating and commercial umbrella of the Transferee Company;

e. In view of the fact that the business of the Transferor Company gained significant prominence and brand recognition in the financial year 2024-2025, all the shareholders along with the management of the Transferor and Transferee Company, in their commercial wisdom have consented, decided and resolved that it would be beneficial and in the best interests of the stakeholders that the Appointed Date of the Scheme be modified and/ or amended from “1st April 2025” to “1st April 2024” in order to ensure that aluminum foil product portfolio under the single operating and commercial umbrella of the Transferee Company is effected from 1st April 2024;

f. It is most humbly stated that modification of the Appointed Date shall in turn result in commercial and operational alignment in as much as the Appointed Date shall reflect the completion of internal integration planning and the Appointed Date shall also be in alignment with the operational developments post-acquisition of the Transferor Company in 2021.

2(e). In the Auditors' report annexed to the Financial Statement as at 31/ 03/ 2024, the Statutory Auditor made some observation in note 40 in the Standalone Ind As Financial Statements regarding preparation of Standalone Ind FS Financial Statements of the Company on a going concern, which

states that the Company has accumulated losses as at 31/ 03/ 2024 of Rs. 18,61,87,730/ - and net worth has been fully eroded and the Company's current liabilities exceed its current assets by Rs. 23,61,65,130/ - as at 31 / 03/ 2024. These conditions indicate that a material uncertainty exists that may cast substantial doubts regarding the Company's ability to continue as a going concern.

2(f). Further, in the Auditors' report annexed to the Financial Statement as at 31 / 03/ 2025, the Statutory Auditor made some observation in note 41 in the Standalone Ind As Financial Statements regarding preparation of Standalone Ind FS Financial Statements of the Company on a going concern, which states that the Company has accumulated losses as at 31/ 03/ 2025 of Rs.20,47,06,800/ - and net worth has been fully eroded and the Company current liabilities exceed its current assets by Rs.41,01,64,640/ - as at 31/ 03/ 2025. These conditions indicate that a material uncertainty exists that may cast substantial doubts regarding the Company's ability to continue as a going concern. Therefore, same and similar material uncertainty related to going concern issues have been observed successively for two financial years. The Appointed Date was subsequently modified in the Scheme from 01/ 04/ 2025 to 01/ 04/ 2024.

Response - *With regard to statements in Paragraph 2 (e) and 2 (f), the Petitioner Company submits that Shree Venkateshwara Electrocast Private Limited is a wholly owned subsidiary of Shyam Sel and Power Limited and the said observations are already reflected in the audited financial statements of the Transferor Company and have*

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not been suppressed or withheld from this Hon'ble Tribunal or any statutory authority. It is also submitted that the Transferee Company is a well-established Company, having a positive net worth with substantial excess of assets over liabilities. Upon the Scheme coming into effect, the amalgamated Transferee Company will continue to have a positive net worth with substantial excess of assets over liabilities and be in a position to meet its liabilities, as and when they accrue in the ordinary course of business. The merged Transferee Company will have a combined net worth of INR 5901.97 Crores as on 31.03.2025 even after the merger, as stated above. It is most humbly submitted that the mere fact that the Transferor Company has accumulated losses and that its net worth has been eroded does not, by itself, constitute any prohibition against the proposed merger under Sections 230 to 232 of the Companies Act, 2013. In any event, Clause 11 of the Scheme specifically provides for the "Dissolution of the Transferor Company" and stipulates under Clause 11.1 that, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and without any further deed or act of a similar nature. Accordingly, upon the Scheme becoming effective, the Transferor Company shall cease to exist as a separate legal entity, and consequently, any apprehension or doubt regarding its ability to continue as a going concern does not arise. Further, upon the Scheme becoming effective, the liabilities and obligations of the Transferor Company shall vest in and be assumed by the Transferee Company in accordance with the terms of the Scheme. The Transferee Company has a net worth which is substantially in excess of the liabilities proposed to be assumed and is, therefore, adequately and financially equipped to meet and discharge the liabilities and obligations of the Transferor Company. Accordingly, the financial position of the Transferee Company provides a sufficient financial base for the

effective vesting and discharge of the liabilities of the Transferor Company pursuant to the Scheme. The Scheme does not result in any extinguishment or compromise of the legitimate claims of creditors or statutory authorities. Further, it is most humbly stated that the treatment of accumulated losses and unabsorbed depreciation in an amalgamation is expressly regulated by Section 72A of the Income-tax Act read with the applicable Rules. Thus, it is pertinent to note its judicial acceptance when the Parliament itself has prescribed the circumstances and conditions in which accumulated losses can be carried forward and set off upon amalgamation, the mere availability of such statutory tax benefit cannot be characterized as tax evasion. Further, it has been authoritatively held that that the Income Tax Department retain its liberty to initiate appropriate proceedings for recovery of any tax statutorily due, but the existence of a potential tax consequence is not itself sufficient to interfere with the Scheme of merger.

2(g). As per financial statement as at 31 / 03/ 2025 of the Transferee Company, the Profit Before Tax is Rs. 578.21 crores and as on 31/ 03/ 2024, the Profit Before To is Rs.530.68 crores. The Accumulated losses of the Transferor Company are Rs. 14,87,36,990/ - and Rs. 20,47,06,790/ - for the year ended 31 / 03/ 2024 and 31/ 03/ 2025 respectively. Since the due date of filing of Statutory Returns in respect of the financial year ended 31/ 03/ 2024 and 31 / 03/ 2025 have already over long before, it is expected that the Transferee Company had already settled its accounts and filed all relevant returns including ITR for the year ended 31/ O3/ 2024 and 31 / 03/ 2025. Therefore, the principal or predominant object of the Scheme and modification thereon in respect of the Appointed Date from 01 / 04/ 2025 to 0

1 /04/ 2024 is to revisit/ modify the financial statements of the Transferee Company for 2024-25 and utilize huge accumulated losses of the Transferor Company against the profits of the Transferee Company with consequential effect of reducing/ avoids the tax liability of the Transferee company, which may highly impact the loss to the Government exchequer. Hence, the Scheme appears to have been structured under the guise of corporate restructuring for avoidance / reduction of the legitimate tax liabilities of the Transferee Company. If the proposed arrangement results in a reduction of legitimate tax liability without corresponding commercial substances, the Scheme may adversely affect the interest of the Revenue and therefore requires careful scrutiny. Hence, views/ comments of the Income tax Department shall be most relevant in the matter. Hon'ble Tribunal may peruse the same and issue direction to Income Tax Department to offer/ submit their views / opinion regarding tax implications in the matter.

Response - *With regard to the statements contained in Paragraph 2(g), it is submitted that any tax consequence arising from the Scheme, including any claim for carry-forward or set-off of accumulated losses or unabsorbed depreciation, would necessarily be governed by and subject to the provisions of the Income-tax Act, 1961 as amended and the rules made thereunder and the satisfaction of all conditions prescribed therein. No right or benefit under the Income-tax Act is being claimed merely by virtue of the sanction of the Scheme, and the Petitioner Companies do not seek any adjudication by this Hon'ble Tribunal upon the ultimate taxability or availability of any tax benefit. It is further material to place on record that, following the modification of the Appointed Date by the order dated 27th March, 2026, the*

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*Petitioner Company forwarded the Scheme to the Income Tax Department on 6th April, 2026 for its views/observations. The Income Tax Department thereafter raised a requisition dated 20th April, 2026, which was duly responded to by the Petitioner Company vide its reply dated 25th April, 2026. Upon consideration of the response and the material placed before it, the Income Tax Department issued its No Objection to the proposed Scheme of Merger vide its communication dated 15th May, 2026. The aforesaid sequence of events demonstrates that the modified Scheme was duly placed before the Income Tax Department, the Department considered the matter, sought specific clarifications, the same were duly furnished, and the Department thereafter issued its No Objection. It is respectfully submitted that the aforesaid observation of the Ld. Regional Director it appears has been made without considering the NOC already issued by the concerned sectoral authority which in the present case is the Income Tax Department who has already considered all aspects of the Scheme. The said No Objection is already on record and has been annexed to the Company Petition as **Annexure AH (Pages 529–530)**. It is therefore respectfully submitted that the Regional Director has probably not taken into consideration the aforesaid No Objection, notwithstanding the fact that the Income Tax Department had specifically considered the modified Scheme, sought requisite clarifications, examined the response furnished by the Petitioner Company and thereafter issued its No Objection. In such circumstances, the contention that the views of the Income Tax Department which are of particular relevance or importance to the present Scheme has already been received in the present case. The said views have already been duly obtained and the Department has, upon consideration of the Scheme and the relevant material, expressly issued the No Objection. Accordingly, all the observations of the*

*Regional Director in this regard has already been taken into consideration. Copies of the requisition dated 20th April, 2026, the reply dated 25th April, 2026 and the No Objection dated 15th May, 2026 are annexed hereto and collectively marked as **Annexure "A"** (Collectively).*

Without prejudice to the foregoing, the Petitioner Companies undertake that they shall comply with all applicable provisions of the Income-tax Act, 1961 and shall abide by any lawful determination made by the competent Income Tax authority in relation to the tax treatment or tax implications, if any, arising from or consequent upon implementation of the Scheme. It is therefore respectfully submitted that no adverse inference regarding the bona fides or purpose of the Scheme ought to be drawn merely on the basis of the alleged tax consequences referred to in the Report, particularly when the modified Scheme has been duly considered by the Income Tax Department and the Department has issued its No Objection. It has been authoritatively held that if a company has in its commercial wisdom decided to have a particular arrangement by which there may be even benefit of saving income tax or other taxes, that itself cannot be a ground for coming to the conclusion that the sole object of framing scheme is to evade taxes. Tax planning is always encouraged and not tax evasion.

Reliance is placed upon the following judgments:

- ***Joint Comm of Income Tax vs Reliance Jio Infocom, 2019 SCC Online NCLAT 908 (Paras 32 – 40)***
- ***Joint Comm of Income Tax vs Reliance Jio Infocom passed by the Hon'ble Supreme Court, (2023) 15 SCC 470 (Paras 4,5,6,7)***
- ***Panasonic India Private Limited and Panasonic Life Solutions India Pvt Ltd, being C.P. (CAA) No.***

**8/Chd/Hry/2021 passed by NCLT, Chandigarh Bench
(Paras 7.15, 7.16, 7.5, 7.6.8, 7.6.9)**

- **PCA Motors Private Limited and FCA India Automobiles Private Limited, being C.P.(CAA) No. 231/MB-II/2023 passed by the NCLT Mumbai Bench (Paras 21 and 21)**

2(h). The Petitioner Company may be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Response - With regard to statements in Paragraph 2 (h), all the Assets and Liabilities of the Transferor Company shall be vested with the Transferee Company in accordance with the Scheme of Amalgamation. It is most humbly stated that the List/details of Assets of the Transferor/ Petitioner Company have been filed along with C.P. (CAA) No. 39/KB/2026 connected with C.A. (CAA) No. 207/KB/2025. A copy of the List/details of Assets of the Transferor/ Petitioner Company is annexed hereto and marked as **Annexure 'B'** for ready reference.

2(i). That the Petitioner Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response - With regard to statements in Paragraph 2 (i), I undertake that, if required, the Transferee Company shall pay the requisite amount of fees with respect to increase in Authorized Capital of the Transferee Company subsequent to approval of scheme of

Amalgamation to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

2(j). That the Petitioner Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Response - *With regard to the statements in Paragraph 2 (j), I undertake that the Transferee Company shall pay the applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.*

2(k). The Hon'ble Tribunal may direct the Petitioner Company to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.

Response - *With regard to the statements in Paragraph 2 (k), I affirm that the scheme enclosed to the Company Application and Company Petition are one and same and there is no change or discrepancy is made save and except the change in the appointed date from 01.04.2025 to 01.04.2024 in terms of the order dated 27.03.2026 passed in Comp. Appl./4/KB/2026. A separate affidavit affirming the same is annexed hereto and marked as **Annexure 'C'**.*

2(l). That the Petitioner to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it

is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Response - *With regard to the statements in Paragraph 2 (l), I say that in terms of the provisions of Section 230 (5) of the Companies Act, 2013, the Petitioner Company has duly served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation/ Arrangement. Copy of the issuance of notices along with proof of service and tracking reports are collectively annexed hereto and marked as **Annexure 'D'**. I affirm that the approval of the scheme by this Hon'ble Tribunal may not deer authorities to deal with any of the issues arising after giving effect to the Scheme.*

2(m). It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 16/ 12/ 2025 for their views/ observation in the matter of proposed Amalgamation. However, no comments / observation in the matter from the Income Tax Department has been received yet.

Response - *With regard to the statements in Paragraph 2 (m), I say that the Scheme does not prejudice rights of the Income Tax Department and the Income-tax Department is free to proceed against the Transferee Company for all its proceedings. Further, the Transferee Company shall continue to remain in existence post the sanction of the Scheme and accordingly there will be no impact of the Scheme on the pending litigations or proceedings of the Petitioner Transferor*

*Company, if any. It is pertinent to place on record that the Scheme had initially been forwarded to the Income Tax Department and, following the modification of the Appointed Date by this Hon'ble Tribunal by order dated 27th March, 2026, the modified Scheme was again forwarded to the Income Tax Department on 6th April, 2026. It is reiterated that the Department thereafter raised a requisition dated 20th April, 2026, which was duly responded to by the Petitioner Company on 25th April, 2026. Upon consideration thereof, the Income Tax Department issued its No Objection dated 15th May, 2026 to the proposed Scheme of Merger which is already annexed to the Company Petition as **Annexure AH (Pages 529–530)**. Accordingly, the observation of the Regional Director in this regard has already been duly considered and accounted for.*

The Petitioner Company submits that the Transferee Company shall continue in existence upon the Scheme becoming effective and shall, in accordance with the Scheme and applicable law, succeed to and/or continue the proceedings, rights, liabilities and obligations of the Transferor Company. The Scheme therefore does not result in any statutory proceeding becoming infructuous or any liability being extinguished merely by reason of the amalgamation.

It is further submitted that the sanction of the Scheme by this Hon'ble Tribunal shall not operate as an adjudication, waiver or determination of any tax liability, nor shall it prevent the Income Tax Department from taking or continuing any action that may be permissible under the Income-tax Act, 1961. The Petitioner Companies shall abide by all lawful orders, assessments, demands and directions of the competent Income Tax authority. The Petitioner Company therefore respectfully submits that the rights and interests of the Income Tax Department

stand adequately protected and that there is no impediment, on this account, to the sanction of the Scheme...”

23. Heard submissions made by the Learned Counsel appearing for the Transferor Company/Petitioner Company and the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) and Official Liquidator, Kolkata (“OL”). Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:

- a. the Scheme of Merger mentioned in paragraph 1 of this Petition, being **Annexure "A"** hereto, be sanctioned by this Hon'ble Tribunal so as to be binding with effect from 1st April 2024, being the Appointed Date, on Shree Venkateshwara Electrocast Private Limited, being the Transferor Company, Shyam Sel and Power Limited, being the Transferee Company, their respective shareholders, creditors and all concerned;
- b. all the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein, but subject nevertheless to all charges now affecting the same, as provided in the said Scheme;
- c. all the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without

further act or deed, to the Transferee Company as provided in the Scheme and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;

- d. the employees of the Transferor Company, if any, shall be engaged by the Transferee Company as provided in the Scheme;
- e. all proceedings, suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company as provided in the Scheme;
- f. the Transferor Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered and on the Scheme being effective in terms thereof, the Transferor Company shall be dissolved without winding up with effect from the Effective Date, as defined in the Scheme, and all documents relating to the Transferor Company kept by the Registrar of Companies, West Bengal shall be consolidated with the file kept by the Registrar of Companies, West Bengal in relation to the Transferee Company;
- g. all other matters covered by the Scheme shall take effect subject to and in terms of the Scheme;
- h. any person shall be at liberty to apply to this Hon'ble Tribunal in the above matter for any directions that may be necessary for

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effective implementation of the Scheme in accordance with
Section 230(7)(e) of the Companies Act, 2013; and

- i. such further order or orders be made and/or directions be given
as this Hon'ble Tribunal may deem fit and proper.
24. **Company Petition (CAA) 39/KB/2026** is **disposed of**
accordingly.
25. Certified copy of the order may be issued upon compliance of all
requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed On 16.10.2026

NKS(LRA)