



# SRU STEELS LIMITED

CIN:L17300DL1995PLC107286

Registered & Corporate Office : A-48, 1st Floor, Wazirpur Industrial Area, Delhi - 110 052  
E-mail : srusteels@yahoo.in, Website : www.srusteels.in • Tel : 011-27474749

SRU/CS/2022-23/299

August 30, 2022

To,  
The Manager,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai -400001

Scrip Code: 540914

Sub: Change in Promoter and inclusion of new company i.e. Ujala Stainless Private Limited in promoter group of the Company

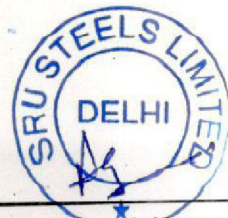
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

We have been informed that MM Fiscal Services Private Limited and R.L. Agarwal & Sons Securities Private Limited (Transferors Companies) which were holding 25,23,500 equity shares i.e. 31.57% collectively of shareholding of the *SRU Steel Limited* ("the Target Company"), pursuant to scheme of arrangement amongst:

S. No	Transferor Companies	Transferee Company
1.	Arjit Agro Private Limited (Transferor Company-1)	Anant Overseas Private Limited
2.	MM Fiscal Services Private Limited (Transferor Company-2) (Promoter shareholder in Target Company)	
3.	R.L. Agarwal & Sons Securities Private Limited (Transferor Company-3) (Public shareholder in Target Company)	
4.	RMI Metal & Alloys Private Limited (Transferor Company-4)	
5.	Singhal Products India Private Limited (Transferor Company-5)	

and their respective shareholders and creditors, which has been approved by the Hon'ble Principal Bench of the National Company Law Tribunal at New Delhi Vide its order dated 18.08.2022, has been amalgamated with the Transferee Company with effect from 25.08.2022 i.e. from the date of filing of copy of order with Registrar of Companies by the Transferee Company i.e. Anant Overseas Private Limited.

Pursuant to sanctioned scheme, the entire shareholding of Target Company held by the MM





Fiscal Services Private Limited and R.L. Agarwal & Sons Securities Private Limited stands transferred to the Anant Overseas Private Limited i.e. Transferee Company.

With effect from 25.08.2022, 25,23,500 equity shares of the Company held by the Transferor Companies constituting 31.57% of the paid up share capital of the Target Company will become the holding of transferee Company.

Please note that one of the transferor Company i.e. MM Fiscal Services Private Limited was promoter of the Company, since, MM Fiscal Services Private Limited has been amalgamated with the Anant Overseas Private Limited, therefore Anant Overseas Private Limited has become promoter of the Target Company.

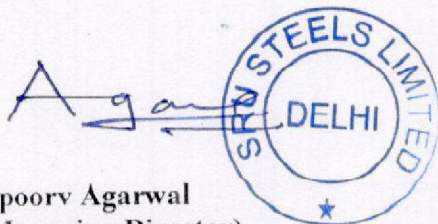
Further, RMI Metal & Alloys Private Limited (**Transferor Company-4**) was holding 47.39% shareholding of Ujala Stainless Private Limited and now RMI Metal & Alloys Private Limited has been amalgamated with Anant Overseas Private Limited (Transferee Company) effect from 25.08.2022 pursuant to scheme of arrangement, therefore, the shareholding of RMI Metal & Alloys Private Limited will be transferred to Anant Overseas Private Limited and pursuant to Regulation 2(pp) of SEBI (Issue of Capital and Disclosure Requirement), Regulations, 2018, since Anant Overseas Private Limited will become the member in Ujala Stainless Private Limited and will hold more than 20% shareholding of the Company then such company will be considered as promoter group of SRU Steels Limited.

As a result of the restructuring, we confirm that there is no takeover of the Company by another company, there will be no change in the name of the Company, and there would not be any change in control or management of the Company. Further, there is no change in promoters' shareholding in the company except the change in promoter of the company i.e. MM Fiscal Services Private Limited to Anant Overseas Private Limited.

Kindly take the letter in your official record and do the needful.

Thanking You

**For SRU Steels Limited**

A handwritten signature in blue ink, which appears to be 'Apoorv Agarwal', is written over a blue circular stamp. The stamp contains the text 'SRU STEELS LIMITED' around the top edge, 'DELHI' in the center, and a small star at the bottom.

**Apoorv Agarwal**  
**(Managing Director)**

**DIN: 02763242**

**Investor Email: [srusteels@yahoo.in](mailto:srusteels@yahoo.in)**

**Encl: As above**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI**  
**BENCH-VI**

**Company Petition CAA-85/(PB)/2021**  
*(Under Section 230, 232 of the Companies Act, 2013)*

**In the Matter of:**

**1. Arjit Agro Private Limited**

**Registered Office at:** 304, Plot No. 18, 3<sup>rd</sup> Floor, Rajendra  
Jaina Tower, Community Centre, Delhi-110052

**...Transferor Company-1/Applicant Company-1**

**AND**

**2. MM Fiscal Services Private Limited**

**Registered office at:** 380, 2<sup>nd</sup> Floor, Rajendra Anuvarat,  
Community Centre, Delhi-110052

**...Transferor Company-2/Applicant Company-2**

**AND**

**3. R.L Agarwal & Sons Securities Private Limited**

**Registered office at:** A-48, 2<sup>nd</sup> Floor, Wazirpur Industrial  
Area, Delhi-110052

**...Transferor Company-3/Applicant Company-3**

**AND**

CAA-85/PB/2021

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**4. RMI Metals & Alloys Private Limited**

**Registered office at:** 319, Plot No. 18, 3<sup>rd</sup> Floor, Rajendra Jaina Tower, Community Centre, Delhi-110052

**...Transferor Company- 4/ Applicant Company-4  
AND**

**5. Singhal Products India Private Limited**

**Registered office at:** A-48, 2<sup>nd</sup> Floor, Wazirpur Industrial Area, Delhi-110052

**...Transferor Company- 5/ Applicant Company-5**

**6. Anant Overseas Private Limited**

**Registered office at:** 380, 2<sup>nd</sup> Floor, Rajendra Anuvarat, Community Centre, Delhi-110052

**...Transferee Company/Applicant Company-6**

**Coram:**

**SH. P.S.N. PRASAD, Hon'ble Member (Judicial)**

**SH. RAHUL BHATNAGAR, Hon'ble Member (Technical)**

**Counsel for Applicant:** Ashish Middha

**ORDER**

**PER RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Date: 18.08.2022**

1. This joint application has been filed by the Applicant Companies under Sections 230 to 232 of the Companies



Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation of the Transferor Companies into the Transferee Company. The copy of the Scheme of Amalgamation (hereinafter referred as the "Scheme"), has been placed on record.

2. The Transferor Company No.1, Arjit Agro Private Limited was incorporated under the provisions of the erstwhile Companies Act, 1956 on 12.09.2007, having its registered office situated at 304, Plot No. 18, 3<sup>rd</sup> Floor, Rajendra Jaina Tower, Community Centre, Delhi-110052.
3. The Transferor Company No.2, MM Fiscal Services Private Limited was incorporated under the provisions of the erstwhile Companies Act, 1956 on 12.10.1993, having its registered office situated at 380, 2<sup>nd</sup> Floor, Rajendra Anuvarat, Community Centre, Delhi-110052.
4. The Transferor Company No. 3, R.L Agarwal & Sons Securities Private Limited, was incorporated under the provisions of the erstwhile Companies Act, 1956 on

22.12.2009, having its registered office situated at A-48, 2nd Floor, Wazirpur Industrial Area, Delhi-110052.

5. The Transferor Company No. 4, RMI Metals & Alloys Private Limited, was incorporated under the provisions of the erstwhile Companies Act, 1956 on 24.08.2006, having its registered office situated at 319, Plot No. 18, 3<sup>rd</sup> Floor, Rajendra Jaina Tower, Community Centre, Delhi-110052.
6. The Transferor Company No. 5, Singhal Products India Private Limited, was incorporated under the provisions of the erstwhile Companies Act, 1956 on 13.12.1989, having its registered office situated at A-48, 2<sup>nd</sup> Floor, Wazirpur Industrial Area, Delhi-110052.
7. The Transferee Company, Anant Overseas Private Limited, was incorporated under the provisions of the erstwhile Companies Act, 1956 on 11.07.1995, having its registered office situated at 380, 2<sup>nd</sup> Floor, Rajendra Anuvarat, Community Centre, Delhi-110052.
8. A perusal of the petition discloses that initially the First Motion application was filed before this Bench, vide



Company Application CA(CAA) 100/(PB)/2020 and based on such joint application, moved under Sections 230-232 of the Companies Act, 2013, the Tribunal vide its order dated 04.12.2020 dispensed with the requirement of convening meetings of Secured Creditors and Unsecured Creditors of the Transferor Companies and Transferee Company. Further, this Tribunal directed convening of separate meetings of Equity Shareholders of the Transferor Companies and Transferee Company under its supervision for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation. No Equity Shareholders of any of the companies voted against the Resolution of approving the Scheme. Chairperson's Reports dated 12.01.2021 has been duly filed.

9. The Applicant Companies were directed to carry out publication in the newspapers. It is seen from the records that the petitioners have complied with the said direction. In addition to the public notice, notices were served on to the Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator,

the Income Tax Department and to the other relevant sectoral regulators.

10. Pursuant to the notice issued to the Regional Director, RoC, and Official Liquidator, they have filed their response/reply in the matter.
11. In daily order dated 10.05.2022, it was noted as follows, “Proxy counsel for the RD is present and submitted that they have no objection in the proposal”.
12. The Official Liquidator has filed its report dated 30.03.2022, wherein the following observations were made:

*24. “That on the basis of information submitted by the Petitioner Companies together with e-records on the MCA-21 Portal, the following facts have emerged: -*

- *The Transferor Companies have purportedly approved by the proposed scheme of amalgamation in their Board Resolution passed in the meeting held on 15.05.2020 and accordingly, the said companies have submitted copy of extracts of the said meetings, however, as per eform MGT-7 filed by the respective companies for the*

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*financial year ended on 31.03.2021 on the public portal in terms of the provisions of section 92 of the Companies Act, 2013, there is no mention about such Board meeting(s).*

- *Pursuant to the provisions of section 2(v) of section 230 of the Companies Act, 2013, the swap ratio for the proposed scheme of amalgamation has been determined by Mr. Mahesh Kumar Aggarwal, Chartered Accountants vide its Report dated 11.06.2020. Accordingly, in terms of the provisions of section 232(2)(c) of the Companies Act, 2013, the Board of the respective Transferor Companies are required to adopt the same in their meeting. However, it could not be ascertained as to whether the Transferor Companies have complied with the provisions of section 232(2)(c) of the Companies Act, 2013 as no such minutes have been provided by the said companies.*

*25. That in view of the above facts and submissions no comments can be offered on the state of affairs of the aforesaid Transferor Companies. However, the Hon'ble National Company Law Tribunal may pass such*

*order/orders as may deem fit and proper in the facts and circumstance of the case.”*

**13.** The Applicant Companies have filed their response to the report of the Official Liquidator stating as follows:

1. *That in para 24 of its report Official Liquidator had raised the objection that the Transferor and Transferee Companies had approved the Scheme of Amalgamation on 15<sup>th</sup> May'2020. It was further observed that on the MCA portal no such meeting had taken place on 15<sup>th</sup> May'2020.*

2. *In response to the said observation of the OL, it may be pointed out that the Companies Act, 1956 had defined the role of the Official Liquidator in the cases of Amalgamation. Proviso to Section 394 of Companies Act, states that:*

*"Provided further that no order for the dissolution of any transferor company under clause (iv) shall be made by the Court unless the Official Liquidator has, on scrutiny of the books and papers of the company, made a report to the Court that the affairs of the company have not been*

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*conducted in a manner prejudicial to the interests of its members or to public interest."*

*The official role is confined only to examine the books to that extent. Further in the case titled as CRB Capital Markets Ltd. — Petitioner Versus Reserve Bank of India — Respondent, Hon'ble Delhi High Court vide its Judgment dated 2401.2006 had upheld the said principle.*

3. *Further, the official Liquidator was provided with the copy of the resolutions of the respective companies and the complete set of First and Second Motion Petitions on 3<sup>rd</sup> December'2021. In the second motion petition the date of meetings were wrongly stated as 15.5.2020. But on pages 63 to 80 of the Second Motion, the extracts of minutes have been filed and the date of meetings are 10th June'2020. The person preparing the report had tried to judge the petition by reading the index. The office of the CAL, had not read either the minutes forwarded separately to it or the First and Second Motion Petition.*

4. *The Official Liquidator had observed that the Valuation Report had been prepared by Sh.Mahesh Kumar Aggarwal and as per Section 232 (v) of Companies Act,*

*2013, the same have to be approved at the meeting of the Board of Directors. It is further stated that the company had not provided the minutes of the meeting of Board approving Valuation Report.*

*5. The Official Liquidator had not read the copy of the resolutions of the respective companies supplied separately. Further, the complete set of First and Second Motion Petitions were supplied on 3<sup>rd</sup> December'2021. In the second motion petition the date of meetings were wrongly stated as 15.5.2020. But on pages 63 to 80 of the Second Motion, the extracts of minutes have been filed and the date of meetings are 10th June'2020. In the said minutes the Scheme of Amalgamation has been approved containing the terms contained in the Scheme of Amalgamation, The Exchange Ratio and the Valuation Report has been stated in the Scheme.*

**14.** The Applicant Companies have duly replied to all the objections raised by the Official Liquidator. The Applicant Companies have stated in their that the date of meetings were wrongly stated as 15.5.2020, however, on pages 63 to 80 of the Second Motion, the extracts of minutes have been filed

and the date of meetings are 10.06.2020. Therefore, the Applicant Companies have provided satisfactory response to all the objections of the Official Liquidator.

15. The Income Tax Department has not submitted its reports despite repeated reminders. The Transferee Company, however, has filed an affidavit-cum-undertaking dated 13.04.2022 whereby it has undertaken that the Transferee Company will meet the tax liability if any demanded from the Transferor Companies as per laws. Section 230(5) of the Companies Act, 2013 is attracted in this matter as the Income Tax Department has failed to submit its report despite notice.
16. In this petition it has also been affirmed that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under provisions of Companies Act, 1956 is pending against the Petitioner Companies.
17. Certificates of respective Statutory auditors of all the petitioner companies, have been placed on record to the effect that Accounting Treatment proposed in the Scheme of

Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.

**18.** The shareholders of the applicant companies are the best judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by Tribunal for the reason that it is not a part of judicial function to examine entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme, of which sanction is sought under Section 230-232 of the Companies Act of 2013, will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.

*i.* It has also been affirmed in the petition that the Scheme is in the interest of all the transferor companies and the transferee company, including their shareholders, creditors, employees and all concerned.

*ii.* In view of the foregoing, upon considering the approval accorded by the members and creditors



of the Petitioner companies to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and the report of official liquidator, there appears to be no impediment in sanctioning the present Scheme.

- A.** Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.
- B.** The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.
- C.** Notwithstanding the above, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.
- D.** While approving the Scheme as above, we further clarify that this order should not be construed as an

order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**E. THIS TRIBUNAL DO FURTHER ORDER:**

1. *That the Transferor Companies shall stand dissolved without following the process of winding-up; and*
2. *That all the property, rights and powers of all the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.*
3. *That all the liabilities and duties of all the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, be transferred to and become the*

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*liabilities and duties of the Transferee Company;  
and*

4. *That all proceedings now pending by or against the Transferor Companies, be continued by or against the Transferee Company; and*
5. *That all the employees of the Transferor Companies in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the concerned Transferor Companies on the said date.*
6. *That Petitioner companies shall, within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, all the Transferor Companies shall be dissolved and the Registrar of Companies shall place all documents relating to all*

*the Transferor Companies registered with him on the file, kept by him in relation to the Transferee Company and the files relating to all the petitioner companies shall be consolidated accordingly; and*

7. *That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.*

The petition stands disposed of on the above terms.

Let copy of the order be served to the parties.

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**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**

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