



STOCKIST: JINDAL STAINLESS LIMITED

ANANT OVERSEAS PRIVATE LIMITED

(A HOUSE OF STAINLESS STEEL INDL. RAW MATERIAL)

CIN : U74899DLI995PTC070695

Plot N.o.409 EPIP, HSIIDC, Industrial Area, Kundli Distt. Sonapat
Haryana 131028



ISO9001: 2008
Certified Company

Pioneers in Stainless Steel Since 1985

Date: August 30, 2022

The Manager (Listing Department) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 BSE Scrip Code: 540914	The Board of Directors SRU Steels Limited A-48, 1 st Floor, Wazirpur Industrial Area Delhi 110052
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Sub: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

This is to inform you that pursuant to scheme of arrangement amongst Arjit Agro Private Limited (**Transferor Company-1**), MM Fiscal Services Private Limited (**Transferor Company-2**) (Promoter shareholder in Target Company i.e. SRU Steels Limited), R.L. Agarwal & Sons Securities Private Limited (**Transferor Company-3**) (Public shareholder in Target Company i.e. SRU Steels Limited), RMI Metal & Alloys Private Limited (**Transferor Company-4**), Singhal Products India Private Limited (**Transferor Company-5**) with Anant Overseas Private Limited (**Transferee Company**) 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 and all the above transferor Companies 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. Pursuant to sanctioned scheme, the entire shareholding in SRU Steels Limited held by the MM Fiscal Services Private Limited and R.L. Agarwal & Sons Securities Private Limited stands transferred to the Anant Overseas Private Limited.

In this regard, please find enclosed the Disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Kindly take note in your official record and acknowledge receipt of the same.

Thanking You

For Anant Overseas Private Limited


Satish Agarwal
(Authorised Signatory)
Encl: As Above





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Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A - Details of the Acquisition

Name of the Target Company (TC)	SRU Steels Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer: Anant Overseas Private Limited Persons Acting in Concert (PAC) with the acquirer: 1. Satish Agarwal 2. Uma Agarwal 3. Satish Agarwal-HUF 4. Apoorv Agarwal 5. Arpit Agarwal 6. Richa Singla		
Whether the acquirer belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	29,25,500	36.60%	36.60%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil



e) Total (a+b+c+d)	29,25,500	36.60%	36.60%
Details of acquisition			
a) Shares carrying voting rights acquired	25,23,500	31.57%	31.57%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	25,23,500	31.57%	31.57%
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	54,49,000	68.17%	68.17%
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	54,49,000	68.17%	68.17%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc.)	Pursuant to Scheme of Arrangement amongst Arjit Agro Private Limited (Transferor Company-1), MM Fiscal Services Private Limited (Transferor Company-2) (Promoter shareholder in Target Company i.e. SRU Steels Limited), R.L. Agarwal & Sons Securities Private Limited (Transferor Company-3) (Public shareholder in Target Company i.e. SRU Steels Limited), RMI Metal & Alloys Private Limited (Transferor Company-4), Singhal Products India Private Limited (Transferor Company-5) and Anant Overseas Private Limited (Transferee Company) and their		



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	<p>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 and all the above transferor Companies 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 (Anant Overseas Private Limited), and consequently, all the assets and liabilities of the transferor companies including its shareholding in SRU Steels Limited (i.e. the target company) stand transferred to the Transferee Company.</p> <p>Accordingly, 25,23,500 equity shares (includes shareholding of MM Fiscal Services Private Limited and R.L. Agarwal & Sons Securities Private Limited) of SRU Steels Limited, constituting 31.57% of the paid up share capital of SRU Steels Limited are held by the Transferee Company subject to completion of requisite procedural formalities and Transferee Company will become the promoter of Target Company.</p>
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The Transferee Company has acquired 25,23,500 equity shares of SRU Steels Limited pursuant to the Scheme
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	25.08.2022 (The acquisition of 25,23,500 equity shares (includes shareholding of MM Fiscal Services Private Limited and R.L. Agarwal & Sons Securities Private Limited) of SRU Steels Limited, constituting 31.57% of the paid up share capital of SRU Steels Limited is subject to completion of requisite procedural formalities)
Equity share capital / total voting capital of the TC before the said acquisition	79,91,900 equity shares of Rs. 10 each paid up aggregating Rs. 7,99,19,000
Equity share capital/ total voting capital of the TC after the said acquisition	79,91,900 equity shares of Rs. 10 each paid up aggregating Rs. 7,99,19,000
Total diluted share/voting capital of the TC after the said acquisition	79,91,900 equity shares of Rs. 10 each paid up aggregating Rs. 7,99,19,000



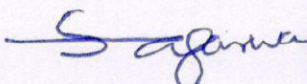
Part-B***

Name of the Target Company: SRU Steels Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/or PACs
Anant Overseas Private Limited	Yes	AACCA0586G
Mr. Satish Agarwal	No	AFKPA9305B
Satish Agarwal- HUF	No	AAAHS8787C
Mr. Apoorv Agarwal	No	ALXPA4366K
Mr. Arpit Agarwal	No	ALXPA4182D
Mrs. Uma Agarwal	No	AFPPA3201F
Mrs. Richa Singla	No	AGFPA6980N

Thanking You

For Anant Overseas Private Limited


Satish Agarwal
(Authorised Signatory)



Place: Delhi

Date: 30th August, 2022

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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, 3rd 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, 2nd 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, 2nd 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, 3rd 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, 2nd Floor, Wazirpur Industrial Area, Delhi-110052

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

6. Anant Overseas Private Limited

Registered office at: 380, 2nd 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, 3rd 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, 2nd 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, 3rd 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, 2nd 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, 2nd 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*

CAA-85/PB/2021

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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 15th May'2020. It was further observed that on the MCA portal no such meeting had taken place on 15th 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 3rd 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 3rd 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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