

SMEL/SE/2023-24/57

September 23, 2023

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 Hrashva Storage And Warehousing Private Limited into and with Shyam Sel And Power Limited (Wholly Owned Subsidiary) of the Company by the Hon'ble National Company Law Tribunal, Koikata 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 Hrashva Storage And Warehousing Private Limited (Transferor Company) in the company petition No. CP (CAA) No. 189 / KB /2022 connected with (CAA) No. 113 / KB / 2022 with Shyam Sel And Power Limited (Transferee Company), Wholly Owned Subsidiary of the Company on 22nd September 2023 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 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
Company Secretary
Membership No. A8305



Encl: as above





OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT NO. I)
KOLKATA**

**CP (CAA) NO. 189 / KB /2022
CONNECTED WITH
(CAA) NO. 113 / KB /2022**

*A petition under section 230 read with section 232 of the Companies Act, 2013,
read with the Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016, and other applicable provisions of law.*

In the matter of:

A Scheme of Amalgamation of (Second Motion):

HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN:U27100WB 2011PTC167354) and having its Registered Office at Trinity Tower 83, Topsia Road, 7th Floor Kolkata -700046, in the State of West Bengal.

... .. **Transferor Company / Petitioner**

And

In the Matter of:

SHYAM SEL AND POWER LIMITED, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U27109WB1991PLC052962) and having its Registered office at "5, C.R. Avenue, Princep Street, Kolkata – 700 072 in the State of West Bengal;

... .. **Transferee Company / Non-Petitioner**

Date of Hearing: 08.08.2023

Date of pronouncing the order: 22.09.2023

CORAM:

SHRI ROHIT KAPOOR, HON'BLE MEMBER (JUDICIAL)

SHRI BALRAJ JOSHI, HON'BLE MEMBER (TECHNICAL)

(Appearance via Video Conferencing)

For the Petitioners

Ms. Manju Bhuteria, Advocate

Mr. N. Gurumurthy, FCA

Mr. Madan Kumar Maroti, FCA

Ms. Aisha Amin, Advocate

For the Regional Director

Mr. Sudhir Kapoor, Joint Director from the office of the Regional Director, Eastern Region

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ORDER

Per: Rohit Kapoor, Member (Judicial)

1. 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 **Amended Scheme of Amalgamation of**

Hrashva Storage And Warehousing Private Limited	Transferor Company / Petitioner
Shyam SEL and Power Limited	Transferee Company /Non Petitioner

from the appointed date being **01st day of April, 2022** in the manner and on the terms and conditions fully stated in the **Amended Scheme of Amalgamation** (“Scheme”) . A copy of the **Amended Scheme of Amalgamation** is annexed to the Company Petition being **Annexure – A** at Page No 29 to 59.

2. It is submitted by Ld. Counsel appearing for the Petitioner(s) that the Valuation Report recommending the Swap Ratio is not required as **no shares** will be allotted by the Transferee Company pursuant to the Scheme as the entire shares of the Transferor Company are held by the Transferee Company.
3. It is submitted by Ld. Counsel appearing for the Petitioner(s) that as per the Amended Scheme of Amalgamation the **Appointed Date is 01st day of April, 2022**.
4. It is submitted by Ld. Counsel appearing for the Petitioner that **none** of the Companies involved in the Scheme are NBFC **Company**.
5. It is submitted by Ld. Counsel appearing for the Petitioner that the Petitioner Company to the Amended Scheme of Amalgamation is Wholly Owned Subsidiary of the Transferee Company/ Non Petitioner.
6. It is submitted by Ld. counsel appearing for the Petitioner submits that the List of Equity Share Holders of the Petitioner Company as on 16-08-2022 duly certified by the statutory auditor of the Company is annexed to Company Petition being **Annexure – D** at Page No 122 To 124.
7. It is submitted by Ld. counsel appearing for the Petitioner that the Petitioner Company had NIL Secured Creditors and NIL Unsecured Creditors as on 22-06-2022 which has

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been duly certified by the statutory auditors of the Company is annexed to Company Petition being **Annexure – E** at Page No 125 to 127.

- 8.** It is submitted by Ld. counsel appearing for the Petitioner that Board of Directors of the Petitioner Company and Non Petitioner Company have passed resolution at their respective meeting held on 31st August , 2022 adopting the Amended Scheme of Amalgamation. Copy of the said resolution is annexed to the Company Petition being **Annexure – G** at Page No 135 to 138.
- 9.** It is submitted by Ld. counsel appearing for the Petitioner(s) that the statutory Auditors of the Petitioner Company have certified that the Accounting treatment specified under Part V in clause 13 of the Scheme is in compliance with Appendix C of Ind AS-103 (Business Combinations of entities under common control) prescribed under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015 and also Companies (Accounts) Rules, 2014 as amended from time to time and other Generally Accepted Accounting Principles in India. Copy of the said certificate issued by the auditor is annexed to the Company Petition being **Annexure – H** at Page No 139 to 139.
- 10.** It is submitted by Ld. counsel appearing for the Petitioner(s) that there is no compromise or arrangement whatsoever between the Transferee Company / Non Petitioner and its shareholders or creditors or any other classes of persons within the meaning of Section 230 or 232 of the Companies Act, 2013. The Transferor Company is wholly owned (100%) subsidiary of the Transferee Company itself and no shares whatsoever are to be issued by the Transferee Company in terms of the Scheme. The Scheme thus does not involve any reorganization or restructuring of the capital of the Transferee Company. In view of the above it is submitted that no application or proceedings for sanction of the Scheme under Sections 230 and 232 of the Companies Act, 2013 are required to be taken by the Transferee Company.
- 11.** It is submitted by Ld. counsel appearing for the Petitioner(s) that , the Petitioner(s) have the following classes of shareholders and creditors:-

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PARTICULARS	EQUITY SHARE HOLDERS AS ON 16-08-2022	PREFERENC E SHARE HOLDERS AS ON 16-08-2022	SECURED CREDITORS AS ON 16-08-2022	UNSECURED CREDITORS AS ON 16-08-2022
Transferor Company / Petitioner	2	NIL	NIL	NIL

12. It is submitted by Ld. Counsel appearing for the Petitioner(s) that By an order dated 14TH November, 2022 in Company Application No. C.A (CAA) No.113/(KB)/2022 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

a. **Meetings dispensed:**

Equity Shareholders

Meeting of Equity Shareholders of the Petitioner Company for considering the AMENDED SCHEME OF AMALGAMATION are dispensed with in view of all shareholders of Petitioner Company having respectively given their consent to the Scheme by way of affidavits.

b. **No requirement of Meetings**

Secured Creditors

Secured Creditors of Petitioner Company - NIL Creditors verified by auditors certificate.

Unsecured Creditors

Unsecured Creditors of Petitioner Company - NIL Creditors verified by auditors certificate

c. **No requirement of Meetings**

No meeting is required to be held.

13. It is submitted by Ld. Counsel appearing for the Petitioner(s) that, the Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-

- (a) The circumstances which justify and/or have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

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- a.** The TRANSFEREE COMPANY is primarily engaged in the manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT bars and Structural, Ferro Alloys, Captive Power etc. The TRANSFEREE COMPANY is the holding company of the TRANSFEROR COMPANY. The TRANSFEROR COMPANY is primarily engaged in the business of letting out on rent Warehouse owned by it. The Warehouse owned by TRANSFEROR COMPANY is proposed to be used by the TRANSFEREE COMPANY.
- b.** The business of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY can be combined/adjusted and carried forward conveniently with combined strength;
- c.** The amalgamation will enable the TRANSFEREE COMPANY to consolidate its line of business by restructuring and re-organizing its business activities and Capital Structure;
- d.** The amalgamation will enable the amalgamated company to broad base their business activities under the roof of the TRANSFEREE COMPANY and lead to business synergy under one roof;
- e.** The amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources;
- f.** The Business of the TRANSFEROR COMPANY can be conveniently and advantageously combined together and in general with the business of the TRANSFEREE COMPANY concerned and will be carried on more economically and profitably under the said Scheme;
- g.** The said Scheme of Amalgamation will enable the establishment of a larger company with larger resources and a larger capital base enabling further development of the business of the company concerned. The said scheme will also enable the undertakings and business of the said applicant company to obtain greater facilities

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possessed and enjoyed by one large company compared with a number of small Company for raising capital, securing and conducting trade on favorable terms and other benefits;

- h.** The said Scheme will contribute in furthering and fulfilling the objects of the Company concerned and, in the growth, and development of these businesses;
 - i.** The Said Scheme will strengthen and consolidate the position of the amalgamated company and will enable the amalgamated company to increase its profitability;
 - j.** The Said Scheme will enable the undertakings concerned to pool their resources and to expand their activities;
 - k.** The Said Scheme will enable the Companies concerned to rationalize and streamline their management, business and finances and to eliminate duplication of work to their common advantages;
 - l.** The Said Scheme will have beneficial results for the Companies concerned, their shareholders, employees and all concerned.
- 14.** It is submitted by Ld. Counsel appearing for the Petitioner(s) that, there are no proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner(s).
- 15.** Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 10TH February,2023 the instant petition was admitted by this Tribunal and fixed for hearing on 14TH March,2023 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 10TH February,2023 the Petitioner(s) have duly served such notices on the Regulatory Authorities viz

NAME OF THE REGULATORY AUTHORITY	DATE OF SERVICE	AFFIDAVIT OF SERVICE	
		ANNEXURE NO	PAGE NO
THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)			
Principal Commissioner of Income Tax	03-02-2023	C	14

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Income Tax Officer – Central Circle – 1(1)	03-02-2023	C	17
Regional Director , Eastern Region , Ministry of Company Affairs	02-02-2023	D	20
Upon Registrar Of Companies, West Bengal	02-02-2023	E	23
Upon Official Liquidator , High Court Calcutta	03-02-2023	F	26
BY ELECTRONIC MAIL			
Principal Commissioner of Income Tax	21-02-2023	C	15 to 16
Income Tax Officer – Central Circle – 1(1)	21-02-2023	C	18 to 19
Regional Director , Eastern Region , Ministry of Company Affairs	21-02-2023	D	21 to 22
Upon Registrar Of Companies, West Bengal	21-02-2023	E	24 to 25
PAPER PUBLICATION OF NOTICE			
Financial Express – In English	17-02-2023	B	10 to 11
AAjkal – Bengali Translation	17-02-2023	B	12 to 13

An affidavit duly affirmed on 27th February, 2023 has also been filed with the Registry.

16. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.
17. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”), Official Liquidator, High Court have filed their representations before this Tribunal.
18. The Official Liquidator has filed his report dated 02-03-2023 and concluded as under:-

Para 8

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.

Para 10

That the Official Liquidator on the basis of 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

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the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

- 19.** The RD has filed his reply affidavit dated 12th May, 2023 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 23RD May, 2023 (“Rejoinder”). The observations of the RD and responses of the Petitioner(s) are summarized as under:-

Paragraph 2 (a) of RD Affidavit

That it is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are also up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022. However, in connection with the Amalgamation of Transferee Company, Shyam Sel and Power Limited and Platinum Minmet Private Limited as Transferor Company, a petition for which has been filed separately, the Registrar of Companies, West Bengal submitted its report, which is self-explanatory, a copy of which marked as Annexure –I is enclosed herewith for perusal and ready reference.

Paragraph 2 (a) of the Rejoinder

The Deponent submits that no adverse comments made by the Registrar of Companies, West Bengal in his report to the Regional Director. Further the Registrar of Companies, West Bengal has not received any Complaint and / or representation from any person on the proposed Scheme. Hence no reply is made for the same.

As regards Platinum Minmet Private Limited - Transferor Company, the Registrar of Companies has neither received any complaints regarding that Scheme nor has it made any adverse observation. Hence no reply is offered by the Deponent.

As regards Shyam Sel and Power Limited - Transferee Company, the Registrar of Companies has reported to the Regional Director that the Complaint against

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Shyam Sel and Power Limited - Transferee Company stands closed. Hence there are no complaints pending as per the Registrar of Companies.

Further as regards ongoing inquiry against Shyam Sel and Power Limited - Transferee Company the same shall continue and it shall represent the same before the appropriate authorities till its final conclusion.

Paragraph 2 (b) of RD Affidavit

The Transferor Company, Hrashva Storage And Warehousing Private Limited is a subsidiary company of Shyam Sel & Power Limited, which is not a Private Limited Company. Hence the Transferor Company shall be deemed to be public company for the purposes of the Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles. However, the Company has not filed the form MGT-14 regarding resolution passed, if any, in respect of approval of financial statement and Board's Report for the year 31/03/2020 to 31/03/2022 as mandated under the provisions of section 179(3)(g) of the Companies Act 2013. This deponent prays for direction to the petitioner to file the pending documents in prescribed manner in MCA portal at earliest.

Paragraph 2 (b) of the Rejoinder

The Deponent duly authorised hereby confirms that the Petitioner Transferor Company undertakes that it shall file Form No MGT – 14 for the financial years 31/03/2020 to 31/03/2022 prior to the filing of e Form INC -28.

Paragraph 2 (c) of RD Affidavit

It is submitted that consequent upon reference received from CEIB and subsequent instruction of the Ministry of Corporate Affairs vide its instruction letter No.3/330/2020/DGCOA/ER dated 31/12/2020, Inquiry proceedings under section 206(4) of the Companies Act, 2013 against the Transferee Company, M/s Shyam Sel and Power Limited and also against the Petitioner Transferor Company, Hrashva Storage And Warehousing Private Limited were initiated and the said Inquiry proceedings against both the Companies are pending.

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Paragraph 2 (c) of the Rejoinder

The Deponent duly authorised hereby confirms that ongoing inquiry proceedings against Hrashva Storage And Warehousing Private Limited - Petitioner Transferor Company ,the same shall continue and Shyam Sel and Power Limited - Transferee Company shall represent the same before the appropriate authority till its final disposal.

As regards ongoing inquiry proceedings against Shyam Sel and Power Limited - Transferee Company, the same shall continue and Shyam Sel and Power Limited - Transferee Company shall represent the same before the appropriate authority till its final disposal.

Paragraph 2 (d) of RD Affidavit

Further, in Clause 5 of Part-III of the Scheme, it is stated that the office of the ROC, Kolkata under the instruction of the Ministry of Corporate Affairs has initiated inquiry of books of the Transferor Company, Hrashva Storage and Warehousing Private Limited. The inquiry is in progress and has not been concluded. In the event the Scheme of Amalgamation is sanctioned by the Appropriate Authority before the conclusion of the inquiry/inspection, the Transferee Company shall represent itself on behalf of the Transferor Company in carrying out and conclude the said inspection and till such times the files are confined to records. Hon'ble Tribunal may direct the Petitioner Company to submit proper undertaking through appropriate affirmation and/or such other order as may deem fit and proper.

Paragraph 2 (d) of the Rejoinder

The Deponent duly authorised submits that in the Amended Scheme under Part III in clause 5 the petitioner have already disclosed about the ongoing inspection by the Registrar of Companies, West Bengal.

The Deponent duly authorised further confirms that the Scheme categorically provides that all ongoing proceedings which are not concluded will stand shifted

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to the Transferee Company who shall represent the same before the adjudicating authority on behalf of the Transferor Company.

The Deponent duly authorised hereby confirms that Shyam Sel and Power Limited - Transferee Company / Non Petitioner, undertakes that it shall represent before the appropriate authority to the ongoing inquiry carried on by the Registrar of Companies till its final disposal.

Paragraph 2 (e) of RD Affidavit

It is further submitted that the Transferee Company, M/s Shyam Sel and Power Limited is also a part of the separate Scheme of Amalgamation process with its wholly owned subsidiary, M/s Platinum Minmet Private Limited who is the Petitioner-Transferor Company in another Application/Petition being no. CP(CAA) No. 17/KB/2023 connected with CA(CAA) No. 161/KB/2022 having the same Appointed Date i.e. 1st April, 2022, which is still pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph 2 (e) of the Rejoinder

The Deponent duly authorised submits that the observation made by the Regional Director are informative in nature to the Hon'ble Tribunal. Hence no reply are offered.

Paragraph 2 (f) of RD Affidavit

The Petitioner Companies should 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.

Paragraph 2 (f) of the Rejoinder

The Deponent duly authorised hereby confirms that Shyam Sel and Power Limited - Transferee Company undertakes to file list / details of assets that will be transferred by the Transferor Company upon sanction and confirmation of the Scheme by the Hon'ble Tribunal.

Paragraph 2 (g) of RD Affidavit

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

Paragraph 2 (g) of the Rejoinder

The Deponent duly authorised hereby confirms that Shyam Sel and Power Limited - Transferee Company undertakes that it shall comply with the provisions of Sec 232(3)(i) of the Companies Act,2013 in regard to adjustment of fees upon clubbing of Authorized Share Capital of the Transferor Company with the Authorized Share Capital of the Transferee Company in post-amalgamation and shall file a detailed statement thereof with the Registrar of Companies at the time of filing of INC – 28.

Paragraph 2 (h) of RD Affidavit

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

Paragraph 2 (h) of the Rejoinder

The Deponent duly authorised hereby confirms that Shyam Sel and Power Limited - Transferee Company undertakes that it shall pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph 2 (i) of RD Affidavit

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph 2 (i) of the Rejoinder

The Deponent duly authorised by the Petitioner(s) hereby affirms that the **Amended Scheme** enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph 2 (j) of RD Affidavit

It is submitted that the Income Tax Department vide its email dated 07/12/2022 attaching therewith copy of letters No PCIT / (C)-1/Kol / 50 / Amalgamation /2022-23/7115 dated 30/11/2022 which was addressed to the Registrar of Hon'ble

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NCLT, Kolkata Bench and copy of other letters dated 28/11/2022 and 25/11/2022 submitted their observations including outstanding dues against the Transferor Company and Transferee Company and accordingly the Assessing Officer has objection to the proposed Scheme of Amalgamation as there is demand outstanding in both the cases i.e. Transferee Company and Transferor Company. Copy of the said letter along with enclosures collectively marked as Annexure-II is enclosed herewith for perusal and ready reference.

Paragraph 2 (j) of the Rejoinder

The Deponent duly authorised by the Petitioner hereby submits that the demand in respect of Hrashva Storage And Warehousing Private Limited - Petitioner Transferor Company aggregates to Rs 4,80,093 / [Rs 43,380/- for AY 2018-2019. Rs 4,36,713/- for AY 2019-2020].

Hrashva Storage And Warehousing Private Limited - Petitioner Transferor Company

AY 2018-2019 Rs 43,380/-

The Petitioner Transferor Company has filed appeal before the appellate authority for the same. Copy of Appeal filed before the said authority is annexed marked – **ANNEXURE – B.**

AY 2019 -2020 Rs 4,36,713 /-

(Rs 2,59,460/ + Rs1,77,253/-)

The Petitioner Transferor Company has filed appeal before the appellate authority in respect of Rs.1,77,253/-. Copy of Appeal filed before the said authority is annexed marked – **ANNEXURE – C.**

The Petitioner Transferor Company has paid the tax amount of Rs.2,59,460/- vide BSR Code 6390340 on 10-12-2021 under challan serial no 05193. Copy of challan evidencing payment of Tax is annexed marked – **ANNEXURE – D.**

Shyam Sel and Power Limited - Transferee Company

The Deponent duly authorised hereby submits that the demand in respect of Shyam Sel and Power Limited - Transferee Company existed as on the date of

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approval of the Scheme and will continue to exist even after the sanction of the Scheme as the said demands are all disputed and appeal has been preferred before the appellate authority. Shyam Sel and Power Limited - Transferee Company undertakes that it will discharge the demands by making payment upon crystallization of the demand by an order passed by the ultimate appellate authority.

20. It is submitted by the Ld. Counsel for the Petitioners that the Petitioners have since filed e Form MGT -14 for the for the year 31/03/2020 to 31/03/2022 as observed by the Regional Director in their report. An affidavit duly affirmed on 16-06-2023 has been filed duly annexing the challans evidencing the filing of Form MGT 14.

Heard submissions made by the Ld. Counsel appearing for the Petitioner, submissions made by the RD, submissions made by the 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 **AMENDED SCHEME OF AMALGAMATION** mentioned in this Company Petition being **Annexure “A”** hereto be sanctioned by this Tribunal to be binding with effect from 1st day of April, 2022 on **Hrashva Storage And Warehousing Private Limited** with **SHYAM SEL AND POWER LIMITED** and their shareholders and all concerned;
- b. All the properties, rights and interest of **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** be transferred to and vested in without further act or deed in **SHYAM SEL AND POWER LIMITED** and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in **SHYAM SEL AND POWER LIMITED** for all the estate and interest of **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** but subject nevertheless to all charges, now affecting the same;

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- c.** All the liabilities and duties of **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** be transferred without further act or deed to **SHYAM SEL AND POWER LIMITED** and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of **SHYAM SEL AND POWER LIMITED**;
- d.** That all the legal proceedings and/or suit appeals now pending by or against **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** shall be continued by or against **SHYAM SEL AND POWER LIMITED**;
- e.** **NO SHARES WILL BE ALLOTTED** by the TRANSFEREE COMPANY pursuant to the **AMENDED SCHEME OF AMALGAMATION** as the entire shares of the TRANSFEROR COMPANY are held by the TRANSFEREE COMPANY.

Filing of Schedule of Assets & Liabilities

- f.** The schedule of assets and liabilities in respect of **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** to be filed within a period of 60 days from the date of the order to be made herein;
- g.** The Petitioner Transferor Company shall file Form No MGT – 14 for the financial years 31/03/2020 to 31/03/2022 prior to the filing of e Form INC -28.
- h.** The TRANSFEROR COMPANY namely - **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** shall stand dissolved from the effective date;
- i.** **SHYAM SEL AND POWER LIMITED** and **HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED** shall within 30 days after the date of obtaining the Certified Copy of the order to be made herein cause certified copies of this order to be delivered to the Registrar of Companies, West Bengal for registration respectively;

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT NO. I)
KOLKATA**

**CP (CAA) NO. 189 / KB /2022
CONNECTED WITH
(CAA) NO. 113 / KB /2022**

- j.** Any person/authority interested/aggrieved shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary;
- 21.** The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
- 22.** The Company Petition **C.P (CAA) No. 189 / KB / 2022** connected with Company Application **C.A (CAA) NO 113 / KB / 2022** is **disposed of** accordingly.
- 23.** Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

**Balraj Joshi
Member (Technical)**

**Rohit Kapoor
Member (Judicial)**

This Order signed on this, the 22nd day of September, 2023.

Sayon [Steno]