

SMEL/SE/2026-27/85

23rd October, 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
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Sub: Press Release

Dear Sir/Madam,

Pursuant to Regulation of SEBI (LODR) Regulations, 2015, we are please to inform you that the Company has issued a Press Release titled “**Shyam Metalics’ Subsidiary Shyam Sel and Power Limited Secures NCLT Sanction for Merger of Shree Venkateshwara Electrocast Private Limited; Effective Retroactively from April 01, 2024**”

This is for your information and Record.

For Shyam Metalics and Energy Limited

Birendra
Kumar Jain

Digitally signed by
Birendra Kumar Jain
Date: 2026.10.23
09:02:05 +05'30'

Birendra Kumar Jain
Company Secretary
Membership No. F13320

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 :** 

PRESS RELEASE

Shyam Metalics' Subsidiary Shyam Sel and Power Limited Secures NCLT Sanction for Merger of Shree Venkateshwara Electrocast Private Limited; Effective Retroactively from April 01, 2024

Strategic amalgamation consolidates aluminium foil operations under a single umbrella while unlocking significant financial synergies through substantial tax efficiency.

Kolkata, October 23, 2026 — Shyam Metalics and Energy Limited (BSE: 543299, NSE: SHYAMMETL), a leading integrated metal producing company in India, today announced that the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated October 16, 2026, has approved the Scheme of Amalgamation of Shree Venkateshwara Electrocast Private Limited (SVEPL) into and with Shyam Sel and Power Limited (SSPL), a flagship wholly-owned subsidiary of the Company.

The merger takes effect retroactively from the **Appointed Date of April 01, 2024**. Upon filing the certified copy of the NCLT order with the Registrar of Companies (ROC), West Bengal, SVEPL will be dissolved without winding up.

Key Highlights & Strategic Rationale

1. **Product Portfolio Integration & Centralization:** The amalgamation brings complementary product specializations under a single corporate umbrella. It rationalizes and centralizes the Group's growing aluminium foil product portfolio, enabling operational efficiencies, enhanced supply chain coordination, and seamless market reach.
2. **Capital Efficiency & Simplified Structure:** Since SVEPL was already a 100% wholly-owned subsidiary of SSPL, no fresh equity shares will be issued or allotted, and the existing share capital of SVEPL will stand cancelled upon implementation.
3. **Strengthened Balance Sheet & Continuity:** The merged entity (SSPL) maintains a robust balance sheet. All assets, liabilities, contracts, and workforce of SVEPL vest smoothly into SSPL.

Significant Financial Synergies & Tax Benefits

Under Section 72A of the Income-tax Act, 1961, the merger allows SSPL to absorb and set off the accumulated carried-forward business losses and unabsorbed depreciation of SVEPL, creating a comprehensive eligible tax shield for the combined entity.

At the effective corporate tax rate applicable under Section 115BAA, this tax set-off yields a substantial direct net tax benefit and immediate cash-flow savings for the combined entity.

The Income Tax Department has considered the modified Appointed Date of April 1, 2024, and issued its No Objection Certificate (NOC) for the Scheme on May 15, 2026.

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Management Commentary

Speaking on the development, **Mr. Brij Bhushan Agarwal**, Chairman & Managing Director of Shyam Metalics and Energy Limited, stated:

"The Hon'ble NCLT approval for the consolidation of Shree Venkateshwara Electrocast into Shyam Sel and Power Limited marks a significant operational step forward. By unifying our manufacturing and marketing setup for value-added products like aluminium foil, we drive operational flexibility, eliminate redundant administrative layers, and optimize working capital. Additionally, the statutory set-off of accumulated losses provides a substantial immediate tax savings, directly adding value to our earnings and cash flows."

About Shyam Metalics and Energy Limited

Shyam Metalics is a leading and fastest-growing integrated metal-producing company based in India primarily in the steel industry in West Bengal, Odisha, Jharkhand, and Madhya Pradesh with a focus on Long & Flat Steel Products, Ferro Alloys, Aluminium, and Stainless Steel. The company got listed itself on the exchanges in 2021 and possesses a market capitalization of more than ₹ 33,000 Cr. Headquartered in Kolkata, West Bengal, the company is amongst the largest producers of ferro alloys in terms of installed capacity in India. The company has an aggregate installed metal capacity of 16.93 MTPA across the steel value chain and is supported by a 467 MW aggregated installed capacity of captive power plants. For more information, please visit our website at <https://www.shyammetalics.com/>.

Contact Details	Media Relations Contact
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