

THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- II)
KOLKATA



C.A. (CAA) No. 6/KB/2026

An application under Section 230(1) to 232(1) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the law.

IN THE MATTER OF:

A Scheme of Amalgamation of (First Motion):

MACKEIL ISPAT & FORGING LIMITED, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **U27109WB2005PLC104575** and its registered office at Siddha Weston, 2nd Floor, Room No. 203, 9 Weston Street, Kolkata 700013, West Bengal, India within the aforesaid jurisdiction.

..... Applicant Company No. 1/Transferor Company No. 1

And

CHANDI STEEL INDUSTRIES LTD., a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013 having Corporate Identification No. **L13100WB1978PLC031670** and its registered office at 3 Bentinck Street, PS Hare Street, Kolkata 700001, West Bengal, India.

..... Applicant Company No. 2/ Transferee Company

IN THE MATTER OF:

- 1. MACKEIL ISPAT & FORGING LIMITED**
- 2. CHANDI STEEL INDUSTRIES LTD**

.....APPLICANTS



Date of pronouncing of the order: 27.02.2026

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances (via video conferencing/physically) - For the Applicants:

Ms. Neha Somani, Practising Company Secretary

O R D E R

Per: Ms. Rekha Kantilal Shah, Member (Technical)

1. The Court convened through hybrid mode today.
2. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“Act”) for orders and directions with regard to meetings of shareholders and creditors in connection with the Scheme of Amalgamation of the Transferor Company which provides for amalgamation of Mackeil Ispat & Forging Limited being the Applicant Company No. 1 (“Transferor Company”) with Chandi Steel Industries Ltd., being the Applicant Company No. 2 above named (“Transferee Company”) whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date i.e., **1st April, 2025** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). The Copy of the said Scheme of Amalgamation is annexed to the Company Application in **Annexure D** in **Volume III** at **Page No.332-355A**.
3. The Board of Directors of the Applicant Companies at their Board meetings, held on 18th December, 2025 (18.12.2025) approved and resolved to carry out the said Scheme of Amalgamation. The copies of the resolution passed by the Applicant Companies as on 18th December, 2025 (18.12.2025) are annexed with the Company Application being **Annexure C** in **Volume III** at **Page No(s). 328-331**.
4. A certificate from the Statutory Auditors of the Applicant No. 2 confirming that the Accounting Treatment, contained in the said Scheme, is in conformity with the



applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 is issued at the request of the Applicant Companies and is annexed to the Company Application in **Annexure J in Volume XII at Page No. 1466.**

5. It is submitted by the Ld. Authorised Representative appearing for the Applicants that, the shares of Mackeil Ispat & Forging Limited are not listed on any stock exchange. Chandi Steel Industries Ltd., being the Transferee Company, was earlier listed on Calcutta Stock Exchange; however, its equity shares were duly delisted with effect from 3rd December, 2025. Further, the Applicants have the following classes of shareholders and creditors as on 30th September, 2025 and 30th November, 2025.

Applicant No.	No. of Equity Shareholders as on 30th November, 2025	Number of Secured Creditors as on 30th September, 2025	No. of Unsecured Creditors as on 30th September, 2025
Applicant No. 1	8	NIL	299

Applicant No.	No. of Equity Shareholders as on 30th November, 2025	Number of Secured Creditors as on 30th September, 2025	No. of Unsecured Creditors as on 30th September, 2025
Applicant No. 2	635	6	486

6. The Ld. Authorised Representative appearing for the Applicant Companies submits that the Valuation Report regarding recommendation of Equity Share Exchange Ratios for the proposed merger of Mackeil Ispat & Forging Limited, with Chandi Steel Industries Ltd. dated 18.12.2025 has been prepared by Resolute Valuers & Consultants Private Limited Registered Valuer (IBBI Registration No. IBBI/RV-E/01/2019/111) which is annexed to the Company Application as **Annexure E in Volume III at Page No(s). 356 to 398.**
7. Ld. Authorised Representative appearing for the Applicant Companies submits all the Equity Shareholders of the Applicant Company No. 1 have given their consent



to the Scheme of Amalgamation in writing by way of Affidavits for No- objection. A certificate from the Statutory Auditors of the Applicant Companies certifying the list of shareholders along with the consent of the shareholders of the Applicant Company No.2 is annexed to the Company Application in **Annexure – H in Volume XII at Page No(s). 1438-1462.**

8. The Ld. Authorised Representative appearing for the Applicant Companies submits that 97.11% in value of the Unsecured Creditors of the Applicant Company No. 1 and 91.97 % in value of the Unsecured Creditors of the Applicant No. 2, have given their consent to the Scheme in writing by way of affidavits for No-objection. A certificate from the Statutory Auditors of the Applicant Companies certifying the list of creditors along with consent of the Unsecured Creditor of the Applicant Company No. 2 is annexed to the Company Application in **Annexure - F in Volume III, IV, V, VI, VII, VIII, IX, X, and XI at Page No(s). 399 -1434.**
9. The Ld. Authorised Representative appearing for the Applicant Company No. 2 submits that 96.75% in value of the Secured creditors of the Applicant No. 2 have given their consent to the Scheme in writing by way of affidavits/No-objection Certificates for the approval of the proposed Scheme of Amalgamation which is annexed with the Company Application being **Annexure F in Volume VI at Page No. 769-785.**
10. The Learned Authorised Representative appearing for the Applicant Company submits that there is no requirement of meeting of Secured Creditors of Applicant Company No.1 in view of NIL Secured Creditors as on 30th September, 2025 as evidenced by the Chartered Accountant's certificates, which is annexed to the Company Application and marked as **Annexure - G in Volume XII at Page No(s). 1436-1437.**
11. Heard the Ld. Authorised Representative for the Applicant Companies and upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:



A. Meeting Dispensed:

Meeting of the Equity Shareholders of the Applicant Company No 1 and Unsecured Creditor of the Applicant Company No. 1 are dispensed with under Section 230(1) read with Section 232(1) of the Act and of the Secured Creditors of the Applicant Company No. 2 and Unsecured Creditor of the Applicant Company No. 2 are dispensed with under section 230 (1) read with Section 232 (1) of the Act.

B. No requirement of meetings:

There is no requirement of holding meetings of Secured Creditor of Applicant Company No. 1 as there are Nil creditors verified by Chartered Accountant's certificates.

C. Meeting to be held/Date and Time:

The meeting of the Equity Shareholders of the Applicant Company No.2 as on 30th September 2025 duly certified by the Statutory Auditor of the said Company shall be convened and held through Video Conferencing or Other Audio Visual Means on,16.04.2026 at 11:30 A.M. for the purpose of considering, and if thought fit, approving the said scheme, with or without modification.

D. Mode of Meeting:

Voting in the meeting held through Virtual Mode shall be conducted by way of E-voting Facility in case of meeting of Equity Shareholders of the Applicant Company No. 2, in accordance with the Companies (Management & Administration) Rules, 2014.

E. Advertisement:

At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting, stating that copies of the Scheme and other relevant documents under Section 230 – 232 of the Companies



Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is being sent with the notice of meeting, be published once each in the Business Standard" in English and "Aajkaal" in Bengali (in the vernacular language) in accordance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

F. Individual Notices:

At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid notice convening the said meeting, along with all the documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Companies Act, 2013 shall be sent to each of the Equity Shareholder of the Applicant No. 2 and as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by registered post or air mail or courier and also by email or through personal messenger at their respective or last known addresses. The said notice along with accompanying documents shall be posted on the website, if any, of such Applicants.

G. **Chairperson:** Mr. Mohan Ram Goenka, (having Mobile No. 9831074332, Email-id- goenkamohan@gmail.com) is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 1,00,000/- (One Lakh) for conducting the aforesaid meeting(s) as Chairperson.

H. **Scrutinizer :** Ms. Nimisha Agarwal, Adv. (having Mobile No. 9038516134 Email-id- nimisha05.na@gmail.com) is appointed as the Scrutinizer of the meeting to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 30,000/- (Thirty Thousand) for acting as Scrutinizer for both the meetings, by the respective company.

I. **Quorum and Attendance:** The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section



103 of the Companies Act, 2013. For the meeting to be held through virtual mode, only attendance of such persons present in virtual mode shall be counted for quorum. In case the quorum of any meeting is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum in the adjourned meeting

J. Cut-off date:


The cut - off date for determining the eligibility to vote and value of votes shall be **30th November, 2025** for the meeting of Equity Shareholder of the Applicant No.2. The value of the votes cast shall be reckoned and scrutinized with reference to the said dates.

K. Proxies & Board Resolutions:

Since the meeting of Equity Shareholders, of the Applicant Company No.2 is being held through Video Conferencing or Other Audio Visual Means, the physical Attendance of the Equity Shareholders is dispensed with and facility for attending or voting through proxy will not be available. A corporate Shareholder desirous of attending and/or voting at the meeting of the Equity Shareholders, of the Applicant Company No.2 shall provide a duly signed and certified resolution of Board of Directors/ other documents, as the case may be, authorizing their representative to attend and/ or vote on their behalf is deposited or emailed to the Scrutinizer appointed herein, not later than 48 (forty-eight) hours before the commencement of the meeting.

L. That the Chairperson appointed for the said meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meetings.

M. The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by majority in number representing three –fourth in number of shares of Equity Shareholder of the Applicant Company No. 2 casting their votes as aforesaid, shall be deemed to have been duly passed



on the date of such meeting under Section 230(1) read with Section 232 (1) of the Companies Act, 2013.

- N. The Chairperson do report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA-4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
- O. The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective report on the meeting along with all papers relating to the voting to the chairperson of the meeting at the Scrutinizer's earliest convenience and in any case within 3 days of the conclusion of the meeting. The Chairperson shall declare the results of the meeting after submission of the report of the Scrutinizer. The declaration of result by the Chairperson shall also be displayed on the Notice Board of the concerned Applicant at its registered office and shall also be posted on the website, if any, of such Applicant.
- P. The value of each of the Equity Shareholders of the Applicant Company no. 2 shall be in accordance with its books and records, where entries in the books are disputed, the chairperson shall determine the value for purpose of the said meeting.
- Q. The Applicant Companies to serve a notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on:
- the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - the Registrar of Companies, Kolkata, West Bengal with whom the Applicants are registered;
 - the Official Liquidator, High Court, Calcutta;
 - the Income Tax Department having jurisdiction over the Applicants.



- Other sectoral regulators that are likely to be affected by the scheme.

These notices shall be sent by hand delivery through special messenger or by post and by email within two weeks from the date of receiving this order and shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorized Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

12. The Applicant Companies shall file an affidavit of service with the registry in regard to the directions given in this Order to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.
13. The application being **Company Application (CAA) No. 6/KB/2026** is disposed of accordingly.
14. Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed 27th day of February, 2026

mb