

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

C. P. (CAA) No.152 /KB/2025

Connected with

C. A. (CAA) No. 74/KB/2025

*An application under Section 230(6) read with Section 232(3) 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 (Final Motion):

Concatenate Metals Advest Private Limited (CIN: U74999WB2021PTC248833) an unlisted private limited company incorporated under the provisions of Companies Act, 2013 on 12th October 2021, having its registered office at 16 B, Shakespeare Sarani, 2nd Floor, Kolkata, West Bengal - 700071

.....Transferor Company / Petitioner Company No. 1

And

Jindal (India) Limited (CIN: U24105WB1991PLC092393), an unlisted public limited company incorporated under the provisions of Companies Act, 1913 on 14th January 1952, having its registered office at National Highway No. 6, Village-Jangalpur, P.O. Andul, Howrah, West Bengal - 711302

.....Transferee Company / Petitioner Company No. 2

And

In the matter of:

1. Concatenate Metals Advest Private Limited
2. Jindal (India) Limited

..... Petitioners

Date of pronouncing the order: 22.05.2026

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Dy. Director,] For the office of RD(ER)

O R D E R

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

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 Scheme of Amalgamation of

1. Concatenate Metals Advest Private Limited	Transferor Company / Petitioner Company No.1
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With Jindal (India) Limited -**Transferee Company/ Petitioner Company No. 2**, from the **Appointed Date i.e. 1st April 2025**.

A copy of the said Scheme of Amalgamation (“**Scheme**”) is annexed to the Company Petition marked - **Annexure -A** in Volume I at **Page No. 82 to 101**.

2. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that, the list of Shareholders of the Petitioner Companies as on 15th January 2025 duly certified by the statutory auditors of the Petitioners are all collectively annexed to the Company Petition marked – **Annexure – C8 to C11 and D9 to D10** in Volume II & IV respectively at Page No(s). 225 to 233 & 568 to 571 respectively.
3. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that, the list of Nil Secured Creditor and Nil Unsecured Creditors in respect of Petitioner Company No. 1 as on 31st December 2024 duly certified by the statutory auditors of the Petitioner Company No. 1 is annexed to the Company Petition marked as – **Annexure – C6 and C7** in Volume II at Page No 221 to 224.

4. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that, the list of 10 (Ten) Secured Creditors and 2,688 (Two Thousand Six Hundred Eighty-Eight) Unsecured Creditors in respect of Petitioner Company No. 2 as on 31st December 2024 duly certified by the statutory auditors of the Petitioner Company No. 2 is annexed to the Company Petition marked as –**Annexure – D7 and D8** in Volume III & IV respectively at Page No. 477 to 567.
5. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that a copy of the order passed by this Tribunal in Company Application CA (CAA) No 74 / KB / 2025 on **13th June, 2025** is annexed to the Company Petition marked – **Annexure – F** in Volume IV at Page No 584 to 602.
6. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that the Valuation Report dated 30th January, 2025 recommending the share exchange ratio has been prepared by Mr. Kamlesh Kumar Sharma, Registered Valuer, IBBI Regn. No. IBBI/RV/05/2023/15475. A copy of the said Report is annexed to the Company Petition marked – **Annexure – B** in Volume I at Page No 102 to 120.
7. It is submitted by the Ld. Authorised Representative appearing for the Petitioner (s) that the Board of Directors of the Petitioner Companies have at their respective meeting held on 31st January, 2025 have passed resolution adopting the proposed Scheme of Amalgamation. A copy of the Resolution passed by the Board of Directors of the Petitioner Companies are all collectively annexed to the Company Petition marked – **Annexure – E (Colly)** in Volume IV at Page No 575 to 583.
8. It is submitted by the Ld. Authorised Representative appearing for the Petitioner (s) that the statutory auditors of the Petitioner Companies have by their certificate dated 30th January, 2025 confirmed that the Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and Rules made there under. A copy of the said Certificate issued by Statutory Auditor of the Petitioner Company no. 1 and Petitioner Company No. 2 are annexed to the Company Petition marked –

Particulars	Concatenate Metals Advest Private Limited	Jindal (India) Limited
Equity Shareholders	2 (Two)	9 (Nine)
Equity Shareholders (with differential voting rights)	Nil	1 (One)
0% Optionally Convertible Preference Shareholders	1 (One)	Nil
0% Non-Cumulative Redeemable Preference Shareholders	2 (Two)	Nil
1% Non-cumulative Redeemable Preference Shareholders	33 (Thirty-Three)	Nil
Secured Creditors	Nil	10 (Ten)
Unsecured Creditors	Nil	2,688 (Two Thousand Six Hundred Eighty-Eight)

and **D11** in Volume II at Page No. 234 to 235 and Volume IV at Page No. 572 to 574, respectively.

9. It is submitted by the Ld. Authorised Representative appearing for the Petitioner (s) that, the Petitioner (s) have the following classes of shareholders and creditors:-

10. It is submitted by the Ld. Authorised Representative appearing for the Petitioner(s) that, by an order dated **13th June 2025 in Company Application No. C.A (CAA) NO. 74 / KB / 2025** this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-
 - a) *In view of the consents given through affidavits by all the equity shareholders of both the Applicants, the meeting of equity shareholders of Applicants is hereby dispensed with;*
 - b) *In view of the consents given through affidavits by all the equity shareholders (with differential voting rights) of the Applicant Company No. 2, the meeting of equity shareholders (with differential voting rights) of Applicant Company No. 2 is hereby dispensed with;*

- c) *In view of the consents given through affidavits by all the 0% optionally convertible preference shareholders and 0% non-cumulative redeemable preference shareholders of Applicant Company No. 1., the meeting of 0% optionally convertible preference shareholders and 0% non-cumulative redeemable preference shareholders of Applicant Company No. 1 is hereby dispensed with;*
- d) *In view of the consents given through affidavits by 20 (Twenty) 1% Non-cumulative Redeemable Preference Shareholders constituting approximately 99.87% of 1% Noncumulative Redeemable Preference Shareholders, the meeting of the 1% Non-cumulative Redeemable Preference Shareholders of Applicant Company No.1 is hereby dispensed with;*
- e) *There are Nil Secured Creditors and Unsecured Creditors in Applicant Company No. 1, hence the requirement of convening the meeting of the Secured Creditors and Unsecured Creditors does not arise;*
- f) **Meetings to be held:** *the meetings of secured creditors and unsecured creditors of Applicant Company No. 2. Shall be convened for the purpose of obtaining their consent, and if thought fit, approving with or without modification, the said Scheme of the Applicants.*

11. The Petition has now come up for final hearing. Ld. Authorised Representative for the Applicants 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:-

- i. *The Transferor Company is engaged in the business of providing business advisory, management, supervisory and consultancy services to corporate and other business entities particularly in the steel & metal industry & to invest in such entities whereas the Transferee Company is engaged in manufacturing of high-end value-added coated steel products, steel tubes, steel pipes. aluminium foil and is also diversified into aluminium business with the manufacturing of high-quality aluminium foil. Since, the business activities of the Transferor Company and Transferee Company are ancillary, incidental and complementary to*

each other, therefore, in order to leverage the existing strength & capabilities of the companies, consolidation of similar business activities and to have an optimized legal structure of the group, it is proposed to amalgamate the Transferor Company with its existing business activities into the Transferee Company.

- ii. With the proposed amalgamation, the Transferee Company will be able to utilise the business advisory, management, supervisory & consultancy services presently being provided by the Transferor Company to the entities related to steel & metal industry, which will help in streamlining and effective management of the business of the Transferee Company.*
- iii. The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.*
- iv. The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record keeping and cost saving by way of reduction of overheads administrative, managerial and other expenditure.*
- v. Elimination of administrative functions and multiple record keeping, thus resulting in reduced expenditure and also achieving economies of scale.*

12. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order 03rd September, 2025 the instant petition was admitted by this Tribunal and fixed for hearing on 07th November, 2025 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing. In compliance with the said order dated 03rd September, 2025, the Petitioner(s) have duly served such notices on the Regulatory Authorities as below:

Name of the Regulatory Authority	Date of Service	Affidavit of Service	
		Transferor Company (vide filing no.	Transferee Company (vide filing no.

		1908134033682025/ 2)		1908134033682025/ 3)	
		Annexure No	Page No.	Annexure No	Page No
THROUGH SPECIAL MESSENGER (BY HAND DELIVERY)					
Regional Director, Eastern Region, Ministry of Company Affairs	16-10-2025	Annexure B (Colly)	16 - 17	Annexure B (Colly)	17 - 18
Upon Registrar Of Companies, West Bengal	16-10-2025	Annexure C (Colly)	22 - 23	Annexure C (Colly)	23 - 24
Upon Official Liquidator, High Court Calcutta	16-10-2025	Annexure D (Colly)	28 - 29	Annexure D (Colly)	29 - 30
Income Tax Officer – Circle 7(1)	17-10-2025	Annexure E (Colly)	34 - 35	-	-
Income Tax Officer – Circle 1(1)	15-10-2025	-	-	Annexure E (Colly)	35 - 26
Principal Chief Commissioner of Income Tax	15-10-2025	Annexure F (Colly)	40 - 41	Annexure F (Colly)	41 - 42
BY SPEED POST					
Regional Director, Eastern Region, Ministry of Company Affairs	15-10-2025	Annexure B (Colly)	12 - 13	Annexure B (Colly)	13 - 14
Upon Registrar Of Companies, West Bengal	15-10-2025	Annexure C (Colly)	18-19	Annexure C (Colly)	19 - 20
Upon Official	15-10-	Annexure	24 - 25	Annexure	25 - 26

Liquidator, High Court Calcutta	2025	D (Colly)		D (Colly)	
Income Tax Officer – Circle 7(1)	15-10- 2025	Annexure E (Colly)	30 - 31	-	-
Income Tax Officer – Circle 1(1)	15-10- 2025	-	-	Annexure E (Colly)	31 - 32
Principal Chief Commissioner of Income Tax	15-10- 2025	Annexure F (Colly)	36 - 27	Annexure F (Colly)	37 - 38
BY ELECTRONIC MAIL					
Regional Director, Eastern Region, Ministry of Company Affairs	15-10- 2025	Annexure B (Colly)	14 - 15	Annexure B (Colly)	15 - 16
Upon Registrar Of Companies, West Bengal	15-10- 2025	Annexure C (Colly)	20 - 21	Annexure C (Colly)	21 - 22
Upon Official Liquidator, High Court Calcutta	15-10- 2025	Annexure D (Colly)	26 - 27	Annexure D (Colly)	27 - 28
Income Tax Officer –Circle 7(1)	15-10- 2025	Annexure E (Colly)	32 - 33	-	-
Income Tax Officer – Circle 1(1)	15-10- 2025	-	-	Annexure E (Colly)	33 - 34
Principal Chief Commissioner of Income Tax	15-10- 2025	Annexure F (Colly)	38 - 39	Annexure F (Colly)	39 - 40
PAPER PUBLICATION OF NOTICE (vide filing no. 1908134033682025/3)					
Financial Express – In English	25-10- 2025	Annexure B	11	Annexure B	12

AajKal – In Bengali Translation	25-10- 2025	Annexure B	12	Annexure B	13
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Affidavits duly affirmed on 24th October, 2025 and 29th October, 2025 by the Petitioner Company No. 1 and Petitioner Company No. 2, respectively, annexing the acknowledgements have also been filed with the Registry.

13. 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.
14. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”), Official Liquidator, Calcutta High Court and Income Tax Department have filed their representations before this Tribunal.
15. The Official Liquidator has filed his report dated 16th October 2025 and concluded as under:
 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 Company do not appear to have been conducted in a manner prejudicial to 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.*
 11. *That in View of the submission made above the Hon’ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.*
16. The RD has filed its report through an affidavit dated 11th November, 2025 (“**RD Affidavit**”) which has been dealt with by the Petitioner Company-I by its Rejoinder affidavit dated 24th December, 2025 and the Petitioner Company-II by its Rejoinder affidavit dated 29th December, 2025. The observations of the RD and responses of the Petitioner(s) are summarised as under:-

Responses by the Petitioner Company No. 1 by way of Affidavit (“Petitioner Company 1 Affidavit”) and Petitioner Company No. 2 by way of a separate Affidavit (“Petitioner Company 2 Affidavit”)

(a) Paragraph No 2(a) of RD Affidavit

That it is submitted that on the examination of the report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, both the petitioner companies have filed their Financial Statement and Annual Returns for the financial year ended 31/03/2024.

Paragraph No.4(a) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(a) of the said affidavit, That the said submission of the Regional Director is factual in Nature and need no response.

Paragraph No.4(a) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(a) of the said affidavit, that the said submission of the Regional Director is factual in Nature and need no response.

(b) Paragraph No.2 (b) of RD Affidavit:

The Petitioner Companies may 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 No.4(b) of Petitioner Company 1 Affidavit:

*With reference to paragraph 2(b) of the said affidavit, in response to the said submission, the list/details of assets of the Petitioner Company-I proposed to be transferred pursuant to the Scheme of Amalgamation as on the appointed date i.e., 1st April, 2025, as has been filed along with the Company Petition, is marked and annexed herewith as **Annexure - A**.*

Paragraph No.4(b) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(b) of the said affidavit, the said submission of the Regional Director does not pertain to the Petitioner Company-II, and pertain to Petitioner Company-I, and thus, requires no response.

(c) Paragraph No.2(c) of RD Affidavit:

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

Paragraph No.4(c) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(c) of the said affidavit, I he said submission of the Regional Director does not pertain to the Petitioner Company-I, and pertain to Petitioner Company-II, and thus, requires no response.

Paragraph No.4(c) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(c) of the said affidavit, that in respect of submission relating to fee payable on the revised authorised share capital, the provision of clause 20 of the scheme, the Transferee Company shall to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 in regards to the fee payable on its revised authorised share capital, if applicable.

(d) Paragraph No.2 (d) of RD Affidavit:

That the Transferee Company may be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

Paragraph No.4(d) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(d) of the said affidavit, The said submission of the Regional Director does not pertain to the Petitioner Company-I, and pertain to Petitioner Company-II, and thus, requires no response.

Paragraph No.4(d) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(d) of the said affidavit, Petitioner Company-II undertakes to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.

(e) Paragraph No.2 (e) of RD Affidavit:

The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and

same and there is no discrepancy or no change is made in the proposed Scheme.

Paragraph No.4(e) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(e) of the said affidavit, Petitioner Company-I hereby undertakes that the scheme of amalgamation amongst the Petitioner Companies as enclosed with Company Petition No. (CAA)/ 152 (KB) 2025 and Company Application No. CAA) / 74 (KB) 2025 are one and the same and there is no discrepancy or change in the said Scheme.

Paragraph No.4(e) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(e) of the said affidavit, Petitioner Company-II hereby undertakes that the scheme of amalgamation amongst the Petitioner Companies as enclosed with Company Petition No. (CAA)/ 152 (KB) 2025 and Company Application No. CAA) / 74 (KB) 2025 are one and the same and there is no discrepancy or change in the said Scheme.

(f) Paragraph No.2 (f) of RD Affidavit:

That the Petitioners are to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.

Paragraph No.4(f) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(f) of the said affidavit, Petitioner Company-I hereby undertakes that the notices under section 230(5) of the Companies Act, 2013 were duly served upon all statutory and regulatory authorities likely to be affected by the proposed Scheme of Amalgamation It is further undertaken that the sanction of the Scheme by this Hon'ble Tribunal shall not preclude any such authority from exercising its statutory powers in respect of matters

arising subsequent to the Scheme becoming effective, and the decisions of such authorities be binding on the Petitioner Companies.

Paragraph No.4(f) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(f) of the said affidavit, Petitioner Company-II hereby undertakes that the notices under section 230(5) of the Companies Act, 2013 were duly served upon all statutory and regulatory authorities likely to be affected by the proposed Scheme of Amalgamation It is further undertaken that the sanction of the Scheme by this Hon'ble Tribunal shall not preclude any such authority from exercising its statutory powers in respect of matters arising subsequent to the Scheme becoming effective, and the decisions of such authorities be binding on the Petitioner Companies.

(g) Paragraph No.2 (g) of RD Affidavit:

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 15/07/2025 for their views/observation in the matter of proposed Scheme of Amalgamation. However, no comments/observation in the matter from the Income Tax Department has been received yet.

Paragraph No.4(g) of Petitioner Company 1 Affidavit:

With reference to paragraph 2(g) of the said affidavit, It is respectfully submitted that the Income Tax Department vide email dated 3rd November 2025 communicated its report dated 15th October, 2025 pertaining to Petitioner Company - I, to the counsel for Petitioner Companies, and the same was submitted by the Counsel for Petitioner Companies before this Hon 'ble Tribunal vide diary no 1908134033682025/5.

Paragraph No.4(g) of Petitioner Company 2 Affidavit:

With reference to paragraph 2(g) of the said affidavit, It is respectfully submitted that the Petitioner Company-II is in the receipt of the report of the jurisdictional Deputy Commissioner of Income Tax addressed to the jurisdictional Principal Commissioner of Income Tax, Dated 27th October

2025, pertaining to Petitioner Company-II, wherein the Deputy Commissioner of Income Tax has provided its no objection to the Scheme. The Petitioner Company –II has submitted an affidavit placing on record the said report.

17. The counsel for Petitioner(s) have filed the report of Income Tax Department with respect to Petitioner Company No. 1 dated 15th October, 2025 through an affidavit dated 04th November, 2025 and report with respect to Petitioner Company No. 2 dated 27th October, 2025 through an affidavit dated 29th December, 2025.

The report of Income Tax Department with respect to the Petitioner Company No. 1 has been dealt with by the Petitioner Company No. 2 by its Rejoinder affidavit dated 29th December, 2025. The observations of the Income Tax Department and responses of the Petitioner Company No. 2 are summarised as under:-

Paragraph No.3 of report of the Income Tax Department with respect to Petitioner Company No. 1:

No objection to the abovementioned scheme of amalgamation is conveyed subject to a declaration from the resulting company M/s Jindal (India) Limited that it would honour the said liability post amalgamation.

Paragraph No.4 of Affidavit of Petitioner Company 2 in response to the report of the Income Tax Department with respect to Petitioner Company No. 1:

That in response to the report filed by the Income Tax Department, I hereby confirm that subject to the right of appeal, upon the Scheme becoming effective, the pending demand against the Petitioner Company -I shall stand transferred to the Petitioner Company-II and shall be honored by the Petitioner Company-II.

The Income Tax Department in its report with respect to the Petitioner Company No. 2 dated 27th October 2025 and concluded as under:

Paragraph No.4 of report of the Income Tax Department with respect to Petitioner Company No. 2:

The assesses have filed copies of Balance Sheet, Cash Flow Statements, P&L A/cs, Statutory Auditor Reports and other relevant documents, wherefrom it is noticed

that no shares were issued during the last three F.Yrs. vis-à-vis no losses were brought forwarded in respect of transferor company, namely, Concatenate Metal Advest Pvt. Ltd. Thus, on perusal of the details alongside documentary evidences filed by the assesses are found in order as well as a permissible submission regarding scheme of Amalgamation. Therefore, the undersigned has no objections regarding Amalgamation of the company namely, Concatenate Metal Advest Pvt. Ltd with Jindal (India) Limited.

18. Heard submissions made by the Ld. Authorised Representative 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 Scheme of Amalgamation mentioned in paragraph 1 of the petition, being Annexure "A" hereto, be and is hereby sanctioned by this Tribunal to be binding with effect from the appointed date 01st April 2025 (“**Appointed Date**”) on Concatenate Metals Advest Private Limited, (“**Transferor Company**”), with Jindal (India) Limited, (“**Transferee Company**”), their respective shareholders and creditors and all concerned;
 - (b) All the property, rights and interest of Concatenate Metals Advest Private Limited, (“**Transferor Company**”) be transferred to and vested in without further act or deed in Jindal (India) Limited, (“**Transferee Company**”) 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 Jindal (India) Limited, (“**Transferee Company**”) but subject nevertheless to all charges now affecting the same,
 - (c) All the liabilities, duties and obligations of Concatenate Metals Advest Private Limited, (“**Transferor Company**”) be transferred without further act or deed to Jindal (India) Limited, (“**Transferee Company**”) 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 debts, liabilities, duties and obligations of Jindal (India) Limited, (“**Transferee Company**”);

- (d) All proceedings and/or suits and/or appeals now pending by or against the Concatenate Metals Advest Private Limited, (“**Transferor Company**”) be continued by or against the Jindal (India) Limited, (“**Transferee Company**”), as provided in the Scheme;
 - (e) The Transferee Company do, without further application, issue and allot shares to the shareholders of the Concatenate Metals Advest Private Limited, (“**Transferor Company**”), as envisaged in the said Scheme of Amalgamation and for that, if necessary, to increase the authorized share capital;
 - (f) Leave is granted to the Petitioner(s) to file The Schedule of Assets in respect of the Concatenate Metals Advest Private Limited, (“**Transferor Company**”) in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 60 (sixty) days from the date of receiving a copy of this order be filed within a period of 60 days from the date of the order to be made herein;
 - (g) The Transferor Company namely Concatenate Metals Advest Private Limited, (“**Transferor Company**”), shall stand dissolved from the effective date without winding up from the appointed Date.
 - (h) The Concatenate Metals Advest Private Limited, (“**Transferor Company**”) and the Jindal (India) Limited, (“**Transferee Company**”) shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company(ies) shall be dissolved with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Company(ies) and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
18. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

19. The Company Petition **C.P (CAA) No. 152/KB/2025** Connected with Company Application **C.A (CAA) No. 74/KB/2025** is disposed off accordingly.
20. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed, 22nd day of May, 2026

MB(PS)