

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **02.02.2026** THROUGH VIDEO CONFERENCE

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

APPLICATION NO : CA(CAA)/103(CHE)/2025
PETITION NO :
NAME OF PETITIONER :
&
NAME OF RESPONDENT : India Radiators Ltd
SECTION : 230-232 of CA, 2013

ORDER

CA(CAA)/103(CHE)2025

Present: None for the Applicant.

Vide separate Order pronounced in open Court, the Application is allowed.

Meetings be convened.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 02.02.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

CA(CAA)/103(CHE)/2025

(Under Sections 230 to 232 of the Companies Act, 2013)

*In the matter of Scheme of Amalgamation between India Radiators Limited and
Mercantile Ventures Limited and their Respective Shareholders and Creditors*

INDIA RADIATORS LIMITED

(CIN: L27209TN1949PLC000963)

Having its registered office at,
No.88, Mount Road, Guindy,
Chennai – 600 032.

*...Applicant Company-1/
Transferor Company*

And

MERCANTILE VENTURES LIMITED

(CIN: L65191TN1985PLC037309)

Having its registered office at
No.88, Mount Road, Guindy,
Chennai – 600 032.

*...Applicant Company-2/
Transferee Company*

Order Pronounced on 02nd February, 2026

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)

SHRI. VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant(s) : B. Chandra, PCS

ORDER

(Heard through Hybrid)

1. This is a Joint Company Application viz., **CA(CAA)/103(CHE)/2025** filed by **India Radiators Limited** (hereinafter “Applicant Company-1 / First Transferor Company”), along with **Mercantile Ventures Limited**,

(hereinafter “Applicant Company-2 / Transferee and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies herein with its Shareholders. The Scheme is placed as at Pg.209-238 of the Application.

2. The Applicant Companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Transferor Company	Convene Meeting	Dispense With	NA	Dispense With
Transferee Company	Convene Meeting	NA	NA	Convene Meeting

3. The rationale of the scheme is as under:

“To carry on the business as a single entity for consolidation and utilization of the resources of the Company more efficiently as a single unit.”

4. It is stated that, (i) The Applicant Company-1 i.e. India Radiators **Limited** is a public limited Company incorporated as Rayala Corporation (Mysore) Limited on 05.01.1949 under the Mysore Companies Act, 1938. Later the Company changed its name to India Radiators Limited under and a certificate of incorporation on change of name was issued on 31.05.1955 by the Registrar of Joint Companies pursuant to Section 11(4) and (5) of the Indian Companies Act, 1913. The authorized, issued, subscribed and paid-up capital of the Applicant Company-1 as on 30.09.2025 are as follows:

Particulars	Rs in Lakhs
Share Capital as on 30-09-2025	
Authorized Capital:	
10,00,000 Equity Shares of Rs.10/- each	100.00
2,00,00,000 Preference Shares of Rs.10/- each	2,000.00
Total	2,100.00
Issued, Subscribed and Paid-up Capital:	
9,00,000 Equity Shares of Rs.10/- each fully paid up	90.00
1,94,82,700	
7% Redeemable Cumulative Preference Shares of Rs.10/- each fully paid up	1,948.27
Total	2,038.27

The turnover of the Applicant Company – 1 for the financial year ended 31.03.2025 is Rs.6.32 lakhs and the net worth of the Applicant Company – 1 is negative Rs.37.03 lakhs and is placed at Pg.No.169 of the application.

(iii) The Transferee Company i.e. **Mercantile Ventures Limited** is a private limited Company incorporated on 23.12.1985 as Excel Finance Limited with Registration no. 4375 of 1985 in state of Kerala. Further, vide certificate dated 10.01.1997, the registered office of the company was changed to state of Tamil Nadu. Later, the Transferee Company changed its name to MCC Finance Limited and subsequently vide certificate dated 27.03.2013 changed its name as Mercantile Ventures Limited. The authorized, issued, subscribed and paid up capital of the Transferee Company as on 30.09.2025 are as follows:

Particulars	Rs in lakhs
Share Capital as on 30-09-2025	
Authorised Capital:	
11,50,90,000 Equity Shares of Rs.10/- each	11,509.00
1,50,00,000 Preference Shares of Rs.10/- each	1,500.00
Total	13,009.00
Issued, Subscribed and Paid-up capital:	
11,19,18,195 Equity Shares of Rs.10/- each fully paid up	11,191.82

The turnover of the Transferee Company for the financial year ended 31.03.2025 is Rs.36.56 lakhs and the net worth of the Transferee Company is Rs.32,827.06 lakhs and is placed at Pg.No.81 of the application.

5. It is stated that this Application has been filed in relation to a Scheme of Amalgamation between India Radiators Limited ("Applicant Company-1") and Mercantile Ventures Limited, ("Applicant Company-2"), and its respective shareholders and creditors.

6. It is stated that an affidavits in support of the above application sworn in, on behalf of the Applicant Company-1, Applicant Company-2 have been filed by B.Narendran and E N Rangaswami in the capacity of Directors. It is also represented that the registered offices of all the Applicant Companies are situated at Chennai, Tamil Nadu and therefore they are within the jurisdiction of this Tribunal.

8. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant Companies.

9. The Applicant Companies have filed the Memorandum and Articles of Association *inter alia* delineating their object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2025 and Unaudited Financial Statements as on 30.09.2025.

10. The Board of Directors of the Applicant Company-1, Applicant Company-2, vide meeting held on 08.04.2025 have unanimously approved the proposed Scheme as contemplated above. Copy of resolutions passed individually thereon have been placed at Pg. No. 199 – 208.

11. The Appointed date as specified in the Scheme is **01.04.2025**.

12. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Applicant Companies are annexed along with the Application Pg. No. 262 – 266.

13. The BSE has given consent to the Scheme and the observation letter DCS/AMAL/NB/R37/3842/2025-26 dated 14.10.2025 is placed at Pgs. 259-261 of the Application typeset.

14. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions:

A. INDIA RADIATORS LIMITED

(APPLICANT COMPANY-1 / FIRST TRANSFEROR COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **4461 (Four Thousand Four Hundred and Sixty One)** Equity Shareholders for Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.133** of the application. It has sought for convening the meeting.

(ii) Since there are **4461 (Four Thousand Four Hundred and Sixty One)** Equity Shareholders for Applicant Company-1, it will be

appropriate to convene, hold and conduct the meeting of the equity shareholders of the Applicant Company-1. The meeting is directed to be held on **13.03.2026** at **10.00 A.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices. The voting shall take place through electronic mode as perceived in Para 10 of the SEBI master Circular cited on the subject.

II. PREFERENCE SHAREHOLDERS

(i) It is represented that, there is **1 (One) Preference Shareholder** of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Preference shareholders is placed at **Page No. 188** of the application. The consent given by **1 (One) Preference Shareholder** amounting to **100%** of the credit value is placed at **Page No.189**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there is **1 (One) Preference Shareholder**, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

III. SECURED CREDITORS

(i) It is represented that, there are **NIL Secured Creditors**. The Certificate issued by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.186** of the application. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

IV. UNSECURED CREDITORS

(i) It is represented that, there is **1 (One)** Unsecured Creditor of the Applicant Company-1. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditor is placed at **Page No. 194** of the application. The consent given by **1 (One)** Unsecured Creditor amounting to **100%** of the credit value is placed at **Page No.195**. The Applicant Company-1 has sought for dispensing with the meeting.

(ii) Since it is represented by the Applicant Company-1 that there is **1 (One)** Unsecured Creditor, whose consent affidavit is placed on record, the necessity for convening, holding and conducting the meeting is *dispensed with*.

B. MERCANTILE VENTURES LIMITED

(APPLICANT COMPANY – 2 / TRANSFEREE COMPANY)

I. EQUITY SHAREHOLDERS

(i) It is represented that, there are **50668 (Fifty Thousand Six Hundred and Sixty Eight)** Equity Shareholders for Applicant Company-2. The Certificate issued by the Chartered Accountant certifying the list of Equity Shareholders is placed at **Page No.16** of the application. It has sought for convening the meeting.

(ii) Since there are **50668 (Fifty Thousand Six Hundred and Sixty Eight)** Equity Shareholders for Applicant Company-2, it will be appropriate to convene, hold and conduct the meeting of the equity shareholders of the Applicant Company-2. The meeting is directed to be held on **13.03.2026** at **12.00 P.M.** at the registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior

to the issue of notices. The voting shall take place through electronic mode as perceived in Para 10 of the SEBI master Circular cited on the subject.

II. PREFERENCE SHAREHOLDERS

(i) It is represented that, there are **NIL Preference Shareholders**. The Certificate issued by the Chartered Accountant certifying the list of Preference Shareholders is placed at **Page No.190** of the application. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **NIL Preference Shareholders**, the necessity for convening, holding and conducting the meeting *does not arise*

III. SECURED CREDITORS

(i) It is represented that, there are **NIL Secured Creditors**. The Certificate issued by the Chartered Accountant certifying the list of Secured creditors is placed at **Page No.** of the application. The Transferee Company has sought for dispensing with the meeting.

(ii) Since it is represented by the Transferee Company that there are **NIL Secured Creditors**, the necessity for convening, holding and conducting the meeting *does not arise*.

IV. UNSECURED CREDITORS

(i) It is represented that, there are 16 (**Sixteen**) Unsecured Creditors for Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No.130** of the application. It has sought for convening the meeting.

(ii) Since there are 16 (**Sixteen**) Unsecured Creditors for Transferee Company, it will be appropriate to convene, hold and conduct the meeting of the unsecured creditors of the Transferee Company. The meeting is directed to be held on **13.03.2026** at **1.00 P.M.** at the

registered office of the Transferee Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

15. The quorum for the meeting of the Applicant companies shall be as follows;

S.N.	CLASS	QUORUM	DATE & TIME OF THE MEETING
1.	EQUITY SHAREHOLDERS OF TRANSFEROR COMPANY	30	13.03.2026 at 10.00 A.M.
2.	EQUITY SHAREHOLDERS OF TRANSFEREE COMPANY	30	13.03.2026 at 12.00 P.M.
3.	UNSECURED CREDITORS OF TRANSFEREE COMPANY	5	13.03.2026 at 1.00 P.M.

- i) The Chairperson appointed for the above said meetings shall be **Mr. K. Gaurav Kumar (Mob: 9884464319)** The Fee of the Chairperson for the aforesaid meeting shall be **Rs.1,50,000/- (Rupees One Lakh and Fifty Thousand only)** in addition to meeting his incidental expenses if any. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- ii) **Ms. A.U. Maithereyi (Mob: 9003048460)**, is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 75,000 /- (Rupees Seventy-Five Thousand only)** for services in addition to meeting incidental expenses if any.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the

quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings,

indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (*All India Edition*) & "*Makkal Kural*" (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The company shall individually send notice to concerned Regional Director, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

16. This Application stands **allowed** on the aforesaid terms.

-Sd-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

-Sd-
SANJIV JAIN
Member (Judicial)