

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

Company Application (CAA) No. 65/KB/2026

***An application under Section 230(1) read with Section 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 (First Motion):

DEVA INTERNATIONAL EXIM PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning under the Companies Act, 2013, having Corporate Identification No. U51909WB2009PTC134413 and its registered office at 37/2 Topsia Road, Kolkata- 700039 in the State of West Bengal.

.... Transferee Company/Applicant Company No. 1

And

VASUDHA PROMOTERS PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning under the Companies Act, 2013, having Corporate Identification No. U70101WB1997PTC085525 and its registered office at 37/2 Topsia Road, Kolkata- 700039 in the State of West Bengal.

.... Transferor Company/ Applicant Company No. 2

IN THE MATTER OF:

(i) DEVA INTERNATIONAL EXIM PRIVATE LIMITED.

(ii) VASUDHA PROMOTERS PRIVATE LIMITED.

.... Applicants

Date of Pronouncement: 02.07.2026

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Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances:

For the Applicants:

Mr. Shashi Agarwal, PCA.

Ms. Meenakshi Manot, Adv.

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. This court convened through hybrid mode.
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 following Transferor Company:

Sl.No	Name of Companies
Transferor Company	Vasudha Promoters Private Limited

With **Deva International Exim Private Limited**, being the Applicant No. 1 above named ("**Transferee Company**") whereby and whereunder the Transferor Companies are proposed to be amalgamated with the Transferee Company from the **Appointed Date**, viz. **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 being- **Annexure- E** at **Page No(s). 139-160**.

3. It is submitted by Ld. Authorised Representative appearing for the Applicants that none of the Applicant Companies involved in the Scheme are Non-Banking Financial Companies (NBFC).

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4. It is submitted by Ld. Authorised Representative appearing for the Applicants that the Board of Directors of the Applicant Companies at their meeting held on **2nd March, 2026** approved and resolved to carry out the said Scheme of Amalgamation. The copies of the **Resolution** passed by the applicant companies are annexed with the Company Application being- **Annexure- F** at **Page No(s). 161-162.**
5. It is submitted by Ld. Authorised Representative appearing for the Applicants that the Valuation Report dated 2nd March, 2026 recommending Fair Exchange Ratio has been prepared by Mr. Pranab Kumar Chakrabarty, having Registration No-IBBI/RV/05/2019/10780, a IBBI registered valuer. A copy of the said **Report** is annexed to the Company Application being- **Annexure- G** at **Page No(s). 163-173.**
6. It is submitted by Ld. Authorised Representative appearing for the Applicants that the Statutory Auditor of the Applicant Companies have by their certificate dated 1st April, 2026 confirmed that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. A copy of the said **Certificate** issued by Statutory Auditor of the Applicant Companies are annexed to the Company Application being- **Annexure- K** at **Page No(s). 234-237.**
7. It is further submitted by the Ld. Authorised Representative appearing for the Applicants that the shares of all the Applicants are not listed on the stock exchanges. Further, the applicants have the following classes of shareholders and creditors:

Name of the Applicant Companies	Equity Shareholders	Preference Shareholders	Secured Creditor	Unsecured Creditor
Deva International	11 Nos	NIL	NIL	111 Nos

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Exim Private Limited	(Page No. 174-203 of Application) NOC in Affidavit-100%			NOC in Affidavit- Nil
Vasudha Promoters Private Limited	4 Nos (Page No. 204-216 of Application) NOC in Affidavit-100%	NIL	NIL	1 Nos (Page No. 220-222 of Application) NOC in Affidavit-100%

8. It is submitted by the Ld. Authorised Representative for the Applicant Companies that all Equity Shareholders of the Applicant No. 1 and 2 in 100% in value have given their consent to the Scheme by way of affidavit. There are no Secured Creditors in both the Company.
9. Directions are sought accordingly for dispensing with meeting of the Equity Shareholders of Applicant No. 1 and 2 and Unsecured Creditors of the Applicant Company No. 2 who have already given their consent to the Scheme. Further, Applicant Company No. 1 and 2 has no secured creditors. A copy of the **Certificate of Consent** of the **Equity Shareholders** are annexed to the Company Application as **Annexure- I** at **Page No(s). 217-219**. A copy of the Certificate of the Creditors are annexed to the Supplementary Affidavit dated 08.06.2026 as **Annexure- J** at **Page No(s). 4-10**.

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10. It is submitted that Transferee and Transferor Company have positive net worth. Further, as per the Statutory Auditor, Applicants have the following networth as on Appointed Date:

Particulars	Net Worth (INR)
Deva International Exim Private Limited	4,90,38,998.21
Vasudha Promoters Private Limited	82,10,027.03
Total (Post Amalgamation)	5,72,49,025.2

A copy of the **Net Worth Certificate** is annexed to the Company Application as **Annexure- J** at **Page No(s). 230-233**.

11. Further, the present scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013, as there is no compromise or arrangement with or diminution of liability of any of the Creditors.

12. The learned Authorised Representative in support of the prayer for dispensation of meeting of secured creditor of Applicant Companies No. 1 and 2 above, for dispensation of meeting of creditors has cited the following judgments:

- (a) Mohit Agro Commodities Processing Pvt. Ltd (2021 SCC Online NCLAT 1139)
- (b) DLF Phase-IV Commercial Developers Limited and Ors (2019 SCC OnLine NCLAT 464)
- (c) Halaplay Technologies Private Limited and Openplay Technologies Limited in CA (CAA) No. 20/KB/2023.
- (d) ITC Limited in C.A. (CAA) 56/KB/2024
- (e) Vedant Fashions Limited And Manyavar Creations Private Limited (CA (CAA) No. 22/KB/2024)

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Relying on the above judgments, the learned Authorised Representative has urged that under the Scheme, no alterations, adjustments or compromise is proposed in the terms or values of any of the secured creditors of the Applicant Company no. 1 and 2 and the Scheme shall not affect the rights of any of the creditors of Applicant companies in any manner. The Authorised Representative for the Applicant Companies further submitted that in the Scheme in Part- B clause No. 18 and 20 and Part- C clause No. 36 and 38 inter-alia it is also stated that the Scheme is not against the interest of creditors and the scheme doesn't provide for any kind of debt restructuring (Annexure "G" at relevant pages No. 157 (Clause no. 18, 20).

13. At the time of hearing, the Ld. Counsel for the applicant companies submitted that notice be issued to the Unsecured creditor of the applicant company no. 1, since no consent has been obtained from them. 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) Meetings of the Equity Shareholders of the Applicant Company No. 1 and 2 are dispensed with under Section 230(1) read with Section 232(1) of the Act, as all the Equity Shareholders of the Applicant Companies have given their 100% consent to the proposed Scheme of Arrangement by way of affidavits.

(b) Meetings of Secured Creditors of the Applicant Company No. 1 and 2 are not required as both the Applicant Companies have **NIL** Secured Creditor.

(c) Meetings of Unsecured Creditor of the Transferor Company/Applicant No. 2 are dispensed with under Section 230(1) read with Section 232(1) of the Act, as one

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Unsecured Creditor of the Transferor Company have given 100% consent to the proposed Scheme of Arrangement by way of affidavits.

(d) Meetings to be held

Meeting of Unsecured Creditors of the Applicant no. 1 Company/Transferee Company.

(e) Meeting Date and Timing

The meeting of Unsecured Creditors of Transferee Company / Applicant Company No. 1 will be held within 90 days from the date of pronouncement of order by this bench. The Chairperson appointed by this bench shall in consultation with the Transferee Company / Applicant Company No. 1 shall fix suitable date and time for the meeting as per their mutual convenience.

(f) Mode of Meeting

The meetings shall be convened and held through Video Conferencing or other audio-visual mode.

(g) Notice of the Meeting

Advertisement: As per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, at least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meetings be published once each in the “Business Standard” in English and “Aajkal” in Bengali, both circulated in West Bengal. The notice of the meeting shall also be placed on the website of the Applicant Companies.

Individual Notices: At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act

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disclosing necessary details and the prescribed form of proxy, shall be sent to each of the Secured Creditors of the Applicant Company no. 1 and 2, as the case may be, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Courier / Registered Post / Speed Post / Hand delivery or through email addressed to each of the Secured Creditors of the Applicant Company no. 1 and 2, as the case may be at their last known address or email addresses as per the records of the Applicant Companies as applicable. The said notices along with accompanying documents shall also be posted on the website of the Applicant(s) if any.

(h) Chairperson

Adv. Susmita Paul, (having mobile no.: **7020130024**) shall be appointed as the Chairperson for the meetings to be held as aforesaid. The chairperson shall be paid a consolidated sum of **Rs. 1,00,000/-** for conducting the aforesaid meetings as Chairperson.

(i) Scrutinizer

Cs. Sneha Agarwal, (having Mobile No. **9830706999** and Email: snehacs.450@gmail.com) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of **Rs. 80,000/-** for acting as Scrutinizer.

(j) 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. In the event no quorum is present at the said meeting within 30 minutes from commencement of meeting then in such event the Unsecured Creditors who have logged in and joined the meeting shall constitute the quorum.

(k) Mode of Voting

Voting shall be conducted through e-voting facility in accordance with the Companies (Management & Administration) Rules, 2014.

(l) Cut-off date

The cut-off date for determining the eligibility to vote and value of votes of the Unsecured Creditors of Applicant No. 1 shall be 1st May, 2026. Notices will be sent to all those who are Unsecured Creditors of Applicant No 1.

(m) Proxies

A member/creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member/creditor of the Applicant Companies. Voting in case of body corporate, and voting by authorised representatives shall be permitted, provided the prescribed form/authorization is filed with the respective Applicant Companies, no later than 48 hours before the commencement of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(n) Authorization to issue notice

The Chairperson appointed for the meeting or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting.

(o) Attendance Slip and Route Map

Since the meeting is being held through Virtual Mode, Attendance Slip and Route Map are not required to be annexed to the notice convening the said meeting.

(p) Report of the Scrutinizer

The votes cast shall be scrutinized by the Scrutinizer. The Scrutinizer shall prepare and submit the respective reports on the meeting(s) along with all papers relating to the voting to the Chairperson of the meeting(s) within 2 days from the conclusion of the meeting(s). The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

(q) Filing of Report by the Chairperson

The Chairperson appointed by this Bench will file his report on the meeting as directed herein above in Form No CAA 4 within seven days from the conclusion of the meeting duly affirmed by his affidavit.

(r) Filing of Company Petition

The Applicants will file Company Petition within seven days from the date of filing of the Report by the Chairperson.

14. 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 be served upon the following Statutory Authorities:-

- (a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- (b) Registrar of Companies with whom the Applicant is registered;
- (c) Official Liquidator; and
- (d) Income Tax Department and the Commissioner of Income Tax having jurisdiction over the Applicant;

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by sending the same by hand delivery through special messenger or by post and also by mail within two weeks from the date of receiving this order. The notice 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 (Compromise, Arrangements & Amalgamations) Rules 2016 in Form No. CAA 3 of the said Rules with necessary variations, incorporating the direction herein.

15. The Applicant Companies to file an affidavit proving service of notices, as aforesaid, within a period of two weeks from the date of despatch thereof.
16. The application, being Company Application **(CAA) No. 65/(KB)/2026**, is **disposed** of accordingly.
17. Urgent certified copies of this Order, if applied for, be supplied to parties upon compliance of all requisite formalities.

(Rekha Kantilal Shah)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order signed on the 2nd day of July, 2026.

S.T. (LRA)