

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

Company Application (CAA) No. 63/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):

NARNOLIA FINANCIAL SERVICES LIMITED,
(CIN:U51909WB1995PLC072876) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata-700020, West Bengal, within the aforesaid jurisdiction;

**....Transferee Company/Resulting Company/Applicant Company
No. 1**

And

NARNOLIA SECURITIES LIMITED, (CIN:U67120WB1997PLC096496) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 201, 2nd Floor, Marble Arch 236B A.J.C Bose Road, Kolkata, 700020, West Bengal, within the aforesaid jurisdiction;

.... Transferor Company No.1 / Applicant Company No. 2

And

NARNOLIA COMMERZE LIMITED, (CIN:U74140WB1994PLC066386) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata, 700020, West Bengal, within the aforesaid jurisdiction;

.... Transferor Company No.2 / Applicant Company No. 3

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

C.A.(CAA) No.63/KB/2026

And

NARNOLIA FINANCIAL CONSULTANCY SERVICES LIMITED,
(CIN:U67100WB2002PLC095275) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata, 700020, West Bengal, within the aforesaid jurisdiction;

.... Transferor Company No.3 /Applicant Company No. 4

And

NARNOLIA CAPITAL ADVISORS PRIVATE LIMITED,
(CIN:U65993WB1991PTC053089) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 201, 2nd Floor, Marble Arch 236B A.J.C Bose Road, Kolkata700020, West Bengal, within the aforesaid jurisdiction;

**.... Transferor Company No.4 /Demerged Company/Applicant
Company No. 5**

And

IN THE MATTER OF:

1. Narnolia Financial Services Limited
2. Narnolia Securities Limited
3. Narnolia Commerze Limited
4. Narnolia Financial Consultancy Services Limited
5. Narnolia Capital Advisors Private Limited

.... Applicants

Date of Pronouncement: 02.07.2026

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances: (via Hybrid Mode):

Mr. Shashi Agarwal, CA.] For the Applicants

Ms. Meenakshi Manot, Adv.]

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The 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 dispensation of meeting of shareholders and creditors as applicable, in connection with the Scheme of Amalgamation relating to amalgamation of Narnolia Securities Limited (“Transferor Company No. 1” or “Narnolia Securities”) with Narnolia Financial Services Limited (“Transferee Company No. 1” or “Narnolia Financial”) (b) amalgamation of Narnolia Commerze Limited (“Transferor Company No. 2” or “Narnolia Commerze”) and Narnolia Financial Consultancy Services Limited (“Transferor Company No. 3” or “Narnolia Consultancy”) with Narnolia Financial Services Limited (“Transferee Company No. 1” or “Narnolia Financial”) (c) De-merger of Investment Businesses (“Demerged Undertaking”) of Narnolia Capital Advisors Private Limited (“Transferor Company No. 4/ Demerged Company” or “Narnolia Capital”) with and into Narnolia Financial Services Limited (“Transferee Company No. 1” or “Narnolia Financial”), pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 is proposed from the Appointed Date, viz **1st Day of April, 2025** in the manner and on the terms and conditions stated in the said Scheme of Arrangement/ Demerger (“**Scheme**”). A copy of the Scheme are attached as **Annexure “K”** at **Page No. 422-482** of Application.
3. It is submitted that all the Transferor and Transferee Company have their respective registered office in the State of West Bengal and are hence under the jurisdiction of this Tribunal.

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

C.A.(CAA) No.63/KB/2026

4. It is submitted by Ld. Counsel appearing for the Applicants that the Board of Directors of the Applicant Companies have at their respective Board Meetings, held on **2nd Feburary, 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- L** at **Page No(s). 483-492.**
5. It is submitted by Ld. Counsel appearing for the Applicant that the Valuation Report dated 28th January, 2026 recommending Exchange Ratio of Shares has been prepared by Mr. Pankaj Parakh, having Registration No.- IBBI/RV/06/2019/11409, a IBBI registered valuer. A copy of the said **Report** is annexed to the Company Application being- **Annexure- M** at **Page No(s). 493-513.**
6. It is submitted by Ld. Counsel appearing for the Applicants that the Statutory Auditor of the Applicant Companies have, by their certificate, 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. The copies of the said **Certificates** issued by Statutory Auditor of the Applicant Companies are annexed to the Company Application being- **Annexure- R** at **Page No(s). 726-736.**
7. It is further submitted by the Ld. Counsel appearing for the Applicants that the shares of all the Applicant No. 1, 2, 3, 4 and 5 are not listed on the stock exchanges. Further, the applicants have the following classes of shareholders and creditors:

Name of Applicant Companies	Equity Shareholders (Nos)	Preference Shareholders (Nos)	Secured Creditors (Nos)	Unsecured Creditors (Nos)
Narnolia Financial Services Limited	7 Nos (Page No.514-539 of	Nil	2 Nos	7 Nos (Page No. 646-680 of Applicatio

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

C.A.(CAA) No.63/KB/2026

	Application)		NOC in Affidavit – Nil	n)
	NOC in Affidavit – 100 %			NOC in Affidavit - 100%
Narnolia Securities Limited	7 Nos (Page No. 540-561 of Application) NOC in Affidavit – 100%	Nil	Nil	5 Nos (Page No.681-701 of Application) NOC in Affidavit – 100%
Narnolia Commerze Limited	7 Nos (Page No.562-583 of Application) NOC in Affidavit – 100%	Nil	Nil	Nil
Narnolia Financial Consultancy Services Limited	7 Nos (Page No.584-605 of Application) NOC in Affidavit – 100 %	Nil	Nil	Nil
Narnolia Capital Advisors Private Limited	2 Nos (Page No. 606-612 of Application) NOC in Affidavit – 100 %	Nil	Nil	5 Nos (Page No. 702-725 of Application) NOC in Affidavit – 100%

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

C.A.(CAA) No.63/KB/2026

8. It is submitted that all Equity Shareholders of the Applicant No. 1, 2, 3, 4 and 5 in 100% in value have given their consent to the Scheme by way of affidavits, and Unsecured Creditors of Applicant Company No. 1, 2, and 5 in 100%, respectively in value have given their consent to the Scheme by way of affidavits which are annexed to the application. Applicant No. 3 & 4 has no Creditors (Secured and Unsecured).
9. Directions are sought for dispensing with meetings of the Equity shareholders of Applicant No. 1, 2, 3, 4 and 5 and Unsecured Creditors of Applicant Company No. 1, 2, and 5 who have already given their consent to the Scheme. Applicant Company No 3 & 4 has no Secured creditors and no unsecured creditors. The Copies of Shareholders and Creditors certificate duly issued by Statutory Auditor are attached as **Annexure "O"** at **Page No. 613-624** and **Annexure "P"** at **Page No. 625-636** of the Application.
10. It is submitted that Transferee Company and Transferor Companies have positive net worth. Further, as per the Statutory Auditor, Applicants have the following networth as on Appointed Date:-

Particulars	Networth INR
Narnolia Financial Services Limited	24,75,13,000
Narnolia Securities Limited	32,11,73,058
Narnolia Commerze Limited	1,88,82,200
Narnolia Financial Consultancy Services Limited	1,53,75,996
Narnolia Capital Advisors Private Limite	8,88,29,562

A copy of the net worth certificate is attached as **Annexure- P** at **Pages No. 637-645** of the Application.

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.

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

C.A.(CAA) No.63/KB/2026

12. The learned Authorised Representative in support of the prayer for dispensation of meeting of secured creditor of Applicant Companies No. 1 above alongwith other unsecured creditors of Applicant Company No. 1, 2, and 5, 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)

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 above alongwith other Applicant Company No. 1, 2, and 5 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 "K" at relevant pages No. 450 (Clause no. 18, 20), and page no 464 (clause no. 36, 38 of the Application.)**

13. At the time of hearing, the Ld. Counsel for the applicant companies submitted that notice be issued to the secured 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

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

C.A.(CAA) No.63/KB/2026

on behalf of the Applicants, we allow the instant application and make the following **orders**:-

a) Meetings dispensed:

Equity Shareholders

Meeting of Equity Shareholders of the Applicant Company No. 1, 2, 3, 4, and 5 for considering the Scheme is dispensed with in view of shareholders representing 100% in value of shares of the Applicants Companies having respectively given their consent to the Scheme by way of affidavits.

Unsecured Creditors

Meeting of Unsecured Creditors of Applicant Company No. 1, 2 and 5 for considering the scheme is dispensed with in view of consent by Unsecured Creditors representing 100% in value have respectively given their consent to the Scheme by way of affidavit.

b) Meetings to be held

Meeting of Secured Creditors of the Applicant no. 1 Company/Transferee Company/Resulting Company.

c) Meeting Date and Timing

The meeting of Secured Creditors of Transferee Company / Applicant Company No. 1/Resulting Company 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.

d) Mode of Meeting

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

e) Notice of the Meeting

Advertisement: As per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules,

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

C.A.(CAA) No.63/KB/2026

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 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.

f) Chairperson

Adv. Jayati Chowdhury, (having mobile no.: **9831208685**) 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.

g) Scrutinizer

Cs. Tanvee, (having Mobile No. **9875402381** Email: cstanveesinha@gmail.com) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall

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

C.A.(CAA) No.63/KB/2026

be paid a consolidated sum of **Rs. 80,000/-** for acting as Scrutinizer.

h) Quorum and Attendance:

The quorum of the meeting of the Secured Creditors of the applicant no. 1 shall be as prescribed under Section 103 of the Companies Act, 2013. The quorum of the meeting of the Secured creditors of Applicant no. 1, respectively, be fixed at 1 (one) Secured creditors present in person or by proxy in virtual mode. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.

i) Mode of Voting

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

j) Cut-off date

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

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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 also be served on:

- a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b) Registrar of Companies, West Bengal, Kolkata with whom the Applicants are registered;
- c) Official Liquidator; High Court at Calcutta;

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

C.A.(CAA) No.63/KB/2026

d) Income Tax Department having jurisdiction over the Applicants;

e) Reserve Bank of India, Kolkata Regional Office.

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 shall file an affidavit of service, to report to this Tribunal that the directions regarding the issuance of notices have been duly complied with.

16. The application being **CA (CAA) No. 63/KB/2026** is **disposed of** accordingly.

17. Urgent Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.

(Rekha Kantilal Shah)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

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

S.T. (LRA)