

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AT JAIPUR**

**CORAM: MS. REETA KOHLI,**  
**HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR,**  
**HON'BLE TECHNICAL MEMBER**

**CA (CAA) No. 1/230-232/JPR/2026**

*Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*

**IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION**

**NNB PAPER PRODUCTS PRIVATE LIMITED**

(Transferor Company)

WITH

**NTC VENTURES PRIVATE LIMITED**

(Transferee Company)

**MEMO OF PARTIES**

**NNB PAPER PRODUCTS PVT. LTD.**

CIN: U21000RJ2021PTC072858

R/o: Khasra No. 458, 460,461/2

Udvariya, Bhimana, Pindwara, Sirohi-  
307023, Rajasthan.

... Applicant No. 1/ Transferor Company

**NTC VENTURES PRIVATE LIMITED**

CIN: U63000RJ2019PTC065876

R/o: Office No.1, Khasra No. 458,  
460,461/2 Udvariya, Bhimana Sarupganj,  
Pindwara, Sirohi-307023, Rajasthan.

... Applicant No. 2/ Transferee Company

**COUNSEL FOR THE APPLICANT(S): Sandeep Kumar Jain, CS**

**Order Pronounced on: 18.06.2026**

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CA (CAA) No. 1/230-232/JPR/2026

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**ORDER**

1. This joint Application has been filed by the Applicant Companies herein, namely *NNB Paper Products Private Limited* (Transferor Company) and *NTC Ventures Private Limited* (Transferee Company) under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Amalgamation.
2. The Applicants have preferred the instant Application seeking the following reliefs:
  - a) *Dispensing with the requirement of holding of meeting of equity shareholders of all the Applicant Companies.*
  - b) *Dispensing with the requirement of holding of meeting of creditors of all the Applicant Companies.*
  - c) *Dispensing with the requirement of Newspaper advertisement/publication.*
  - d) *Or such other order may be made in the premises as to the Tribunal shall deem fit.*
3. The Applicant Companies stated that the resolution passed by the Board of Directors of the Transferor Company and Transferee Company in their respective meetings both held on 26.01.2026, approved the Scheme. The Appointed Date fixed under the Scheme is 01.04.2025. Further, it is submitted that the Registered Offices of the Applicant Companies are situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and fall within the purview of Registrar of Companies, Jaipur.

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4. A perusal of the Application filed by the Applicant Companies indicates the details of the capital structure of the Applicant companies, which is stipulated as follows: -

Sr. No.	Name of the Company	Date of Incorporation	Authorized Share Capital	Issued, paid up and Subscribed Share Capital
1.	NNB Paper Products Private Limited	07.01.2021	Rs. 2,00,00,000/- divided into 20,00,000 equity shares of Rs. 10/- each	Rs. 1,70,00,000/- divided into 17,00,000 equity shares of Rs. 10/- each fully paid up
2.	NTC Ventures Private Limited	05.08.2019	Rs. 4,50,00,000/- divided into 45,00,000 equity shares of Rs. 10/- each	Rs. 3,02,00,000/- divided into 30,20,000 equity shares of Rs. 10/- each fully paid up

5. The Applicant Companies have also filed respective Memorandum and Articles of Association, inter alia delineating their object clauses and the same is annexed with the Application. Further, the Applicant Companies have also filed Copies of their Audited Financial Statements for the year ending 31.03.2025.
6. The Board of Directors of the Applicant Companies have approved the Composite Scheme of amalgamation; certified true copies of the Board Resolution have been annexed as Annexure- 7 and 8 of the Application.

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7. The rationale of the Scheme of Amalgamation between the Applicant Companies as mentioned in the Application is as follows:

*“The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of NNB Paper Products Private Limited with NTC Ventures Private Limited; and benefits of the proposed amalgamation, as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, given below:*

- i. *Both the Transferor Company and the Transferee Company are closely held unlisted private limited Companies under common shareholding, management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of both the group companies and pooling of their resources into a single entity.*
- ii. *The Transferor Company or NNB - NNB Paper Products Private Limited is engaged in the manufacturing of high-quality polypropylene (PP) woven packaging solutions, including woven bags, block-bottom bags, fabrics and yarn, catering to industrial sectors such as agro-chemicals, fertilizers, cement, food products, minerals, textiles and allied industries and other related activities. The Transferee Company or NTC - NTC Ventures Private Limited is engaged in providing comprehensive transport and auxiliary mining services, particularly catering to the cement-industry and packaging industry in northern India and other related activities.*

*The proposed Amalgamation would result in optimizing and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.*

- iii. *The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of*

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*financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.*

- iv. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and the Transferee Company.*
  - v. The proposed amalgamation will provide greater efficiency in fund management and unfettered access to fund flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.*
  - vi. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned."*
8. Further, it averred in para 13 of the Company Application there are no proceedings/investigations pending against the Applicant Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013.
9. The Applicant Companies has placed on record a certificate of Chartered Accountant as Annexure- 19 with Application confirming that their accounting treatment envisaged under the Scheme of Amalgamation complies with applicable accounting standards notified by the Central Government under Section 133 of the Companies Act, 2013.

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10. The Share exchange ratio under the Scheme has been determined in accordance with the report of *Mr. Aman Bansal*, IBBI Registered Valuer, which is annexed with the Application. The Share Exchange Ratio for the Scheme is mentioned under the valuation report submitted by *Mr. Aman Bansal* and the same is reproduced below:

*“To the equity shareholders of NNB Paper Products Pvt. Ltd., 25 (Twenty-Five) equity shares of NTC Ventures Pvt. Ltd. of INR 10 each fully paid up shall be issued for every 100 (One Hundred) equity shares held in NNR Paper Products Pvt. Ltd. of INR 10 each fully paid up.”*

11. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors in the Application, are tabulated as below:

Sr. No.	Name of the Applicant Company	No. of Equity Shareholder	No. of Secured Creditors	No. of Unsecured Creditors
1.	NNB Paper Products Private Limited	2	1	26
2.	NTC Ventures Private Limited	3	4	4

12. We have heard the Learned Counsels for the Applicant Companies and perused the averments made in the Application, Submissions, and the Documents enclosed therewith.

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13. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

**In relation to Applicant Transferor Company -**

***13.1. With respect to Equity Shareholders:***

Since it is represented that there are 2 (Two) Equity Shareholders in the Applicant Transferor Company, and it is seen that their consent affidavits have been placed on record as Annexure- 10 at Page No. 185 to 188 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

***13.2. With respect to Secured Creditors:***

Since it is represented that there is 1 (One) Secured Creditors in the Applicant Transferor Company, and it is seen that consent affidavit has been placed on record as Annexure- 12 at Page No. 192 to 193 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

***13.3. With respect to Unsecured Creditors:***

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Since it is represented that there are 26 (Twenty-Six) Unsecured Creditors in the Applicant Transferor Company, and it is seen that their consent affidavits have been placed on record as Annexure- 13 at Page No. 194 to 242 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

**In relation to Applicant Transferee Company -**

***13.4. With respect to Equity Shareholders:***

Since it is represented that there are 3 (Three) Equity Shareholders in the Applicant Transferee Company, and it is seen that their consent affidavits have been placed on record as Annexure- 15 at Page No. 244 to 249 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

***13.5. With respect to Secured Creditors:***

Since it is represented that there are 4 (Four) Secured Creditors in the Applicant Transferee Company, and it is seen that their consent affidavits have been placed on record as Annexure- 16 at Page No. 252 to 257 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

***13.6. With respect to Unsecured Creditors:***


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Since it is represented that there are 4 (Four) Unsecured Creditors in the Applicant Transferee Company, and it is seen that their consent affidavits have been placed on record as Annexure- 18 at Page No. 258 to 273 of the Application, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

14. The Applicant Companies are directed to send notice individually and in compliance of sub-section (5) of Section 230 and Rule & of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region) as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any.
15. The Applicant Companies shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.





16. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.
17. This Application bearing CA (CAA) No. 1/230-232/JPR/2026 stands allowed subject to the foregoing terms.

  
**REETA KOHLI**  
**JUDICIAL MEMBER**

  
**KAVITA BHATNAGAR**  
**TECHNICAL MEMBER**