

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOLKATA BENCH, COURT -1**

**Company Application (CAA) No.53/(KB)/2026**

In the Matter of: the Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

**In the matter of:**

**Navin Agro Industries Ltd**, (CIN: L15431WB1979PLC032425) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 207, Maharshi Debendra Road, 4th Floor, Kolkata - 700007, West Bengal, within the aforesaid jurisdiction;

.....Transferee Company/ Petitioner No. 1

~ And ~

**Jetair Marble Pvt.Ltd**, (CIN: U51109WB1995PTC069572) a Company incorporated under the provisions of the Companies Act, 1956 having its Registered office at 207, Maharshi Debendra Road, 4th Floor, Kolkata - 700007, West Bengal, within the aforesaid jurisdiction;

.....Transferor Company/ Petitioner No. 2

And

**In the matter of:**

(1) Navin Agro Industries Ltd

(2) Jetair Marble Pvt.Ltd

.....Applicants

**Date of pronouncing the order: 14.05.2026**

**Coram:**

**Smt. Bidisha Banerjee : Member (Judicial)**

**Cmdr Siddharth Mishra: Member (Technical)**

**Auhtorised Representative on Record for the Applicant(s):**

Mr Diptomoy Talukder, Advocate

Ms Meenakshi Manot, Advocate

**ORDER**

**Per: Bidisha Banerjee, Member (Judicial)**

1. 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 Jetair Marble Pvt.Ltd, being the Applicant No. 2 abovenamed (“Transferor Company” or “Jetair Marble”) with Navin Agro Industries Ltd, being the Applicant No. 1 abovenamed (“Transferee Company” or “Navin Agro”), 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 1<sup>st</sup> Day of April, 2025 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). **(Page No. 154-175 of Application)**.
2. It is submitted by Ld. Authorised Representative appearing for the Applicants that the shares of the Applicant No. 1 are listed in stock exchanges and shares of the Applicant No. 2 are not listed in any stock exchanges. Further, the Applicants have the following classes of shareholders and creditors:-

Sl. No	Name of Applicant Companies	Equity Shareholders (Nos)	Preference Shareholders (Nos)	Secured Creditors (Nos)	Unsecured Creditors (Nos)
1	Navin Agro Industries Ltd	14 Nos <b>(Page No.191-232 of Application)</b> NOC in Affidavit – 100 %	Nil	Nil	2Nos <b>(Page No.246-255 of Application)</b> NOC in Affidavit – 100 %

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2	Jetair Marble Pvt.Ltd	3 Nos <b>(Page No. 233-241 of Application)</b>  NOC in Affidavit – 100 %	Nil	Nil	Nil
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3. The Scheme was approved unanimously by the respective Board of Directors of the Applicant Companies at their meetings held on 17/03/2026 respectively. **(Page No. 176-177 of Application).**
4. The Statutory Auditors of respective Applicant Companies have by their certificates dated 12/03/2026 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. **(Page No. 264-267 of Application).**
5. The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Pranab Kumar Chakrabarty, Registered Valuer. **(Page No. 178-190 of Application).**
6. It is submitted that all Equity Shareholders of the Applicant No. 1 & 2 in 100% in value have given their consent to the Scheme by way of affidavits, Further Applicant Company No. 1 & 2 have no secured creditors. Applicant Company No.1 have 2 Nos of Unsecured creditors who have given consent by way of affidavit having 100% in value.
7. Directions are sought for dispensing the meetings of the Equity shareholders of Applicant No. 1 and 2 who have already given their consent to the scheme having 100% in value. Further, meeting of the creditors is not required as Applicant Company No.1 & 2 have no Secured Creditors and further the Applicant Company No.1 have only 2 No's of Unsecured Creditors who have given their consent by way of affidavit

having 100% in value. **(Certificate Page No. 242-245 (Shareholders) Page No. 256-263 (Creditors) of Application)**

8. Further, the present Scheme is an Amalgamation 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.
9. 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:-

**Meetings dispensed:** Meetings of the Equity Shareholders of the Applicant No. 1 and 2 and meeting of Unsecured Creditor of Applicant No. 1 are dispensed-with under Section 230(1) read with Section 232(1) of the Act. Further, meeting of the creditors is not required as Applicant Company No.1 & 2 have no Secured Creditors and further the Applicant Company No.1 only have 2 No's of Unsecured Creditors who have given their consent by way of affidavit having 100% in value.

10. 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 company is registered;
  - c) Official Liquidator; and
  - d) Income Tax Department and Commissioner of Income Tax having jurisdiction over the Applicant company;
  - e) Reserve Bank of India, Kolkata
  - f) Calcutta Stock Exchange

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by sending the same by hand delivery through special messenger or by speed post and also by email 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 Authorised Representative of the said Applicant. 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 Composite Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Arrangement/ Demergers) Rules 2016 in Form No. CAA-3 of the said Rules with necessary variations, incorporating the directions herein.

11. The application being **Company Application (CAA) No. 53/(KB)/2026** is disposed of accordingly.
12. The applicants to file an affidavit proving service of notices to all statutory /sectoral authorities and compliance of all the directions contained.
13. Connected Company Petition should be filed within a period of four weeks from the date of issue of this order.
14. Urgent Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

**Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed On 14.05.2026**

**NKS(LRA)**