



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. I  
KOLKATA  
C.A. (CAA) No. 5/KB/2026**

*An Application under section 230 to section 232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of law.*

**IN THE MATTER OF:**

A Scheme of Amalgamation (First Motion):

**IN THE MATTER OF:**

**JPA SNACKS PRIVATE LIMITED**, a company incorporated on 1<sup>st</sup> February, 2017 under the provisions of the Companies Act, 2013, having **CIN-U15315WB2017PTC219131** & PAN- AADCJ8786C, and having its registered office at 8/1 Lal Bazar Street Bikaner Building, 3<sup>rd</sup> Floor, Kolkata, West Bengal, India, 700001.

**...TRANSFEROR COMPANY**

AND

**MANAKSIA COATED METALS & INDUSTRIES LIMITED**, a company incorporated on 25<sup>th</sup> March, 2010 under the Companies Act, 1956 and an existing Company within the meaning of the Companies Act, 2013, having **CIN-L27100WB2010PLC144409** & PAN- AAGCM4604H, and having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3<sup>rd</sup> Floor, Kolkata, West Bengal, India, 700001.

**...TRANSFeree COMPANY**

**IN THE MATTER OF:**

- 1) JPA Snacks Private Limited
- 2) Manaksia Coated Metals & Industries Limited

**...APPLICANTS**

**Date of Pronouncement of Order: 24.04.2026**



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**CORAM:**

Smt. Bidisha Banerjee : Member (Judicial)

Shri Siddharth Mishra : Member (Technical)

**APPEARANCE (via Video Conferencing/Physical):**

Mr. Anil Kumar Dubey, CS ] For the Applicants



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**ORDER**

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

1. The Court convened through hybrid mode today.
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 **JPA Snacks Private Limited** - Applicant No. 1/Transferor Company, with **Manaksia Coated Metals & Industries Limited** - Applicant No. 2/Transferee Company from the Appointed Date, viz. **01<sup>st</sup> day of April, 2025** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“Scheme”). A copy of the Scheme of Amalgamation is annexed to the Company Application marked **Annexure- 5 in Volume III at Pg No. 327-371**.
3. Ld. Counsel/Authorized Representative appearing for the Applicant(s) further submits that the Board of Directors of the Applicant Companies in their respective meetings held on 3<sup>rd</sup> July, 2025 **approved the Scheme**. A Copy of the board resolution dated 27<sup>th</sup> October, 2025 of all the Applicant Companies are annexed with the application and marked as **Annexure- 6 in Volume III at Pg No. 372-374**.
4. It is submitted by Ld. Counsel/Authorized Representative appearing for the Applicant(s) that it is recommended in the Valuation Report dated 20<sup>th</sup> October, 2025 issued by CS Anil Kumar Dubey, Registered Valuer, IBBI Registration Number: IBBI/RV/03/2019/12411 that Share Exchange Ratio Report is not applicable in respect of the Proposed Amalgamation as it is merger of wholly owned subsidiary with its holding company. Copy of the Valuation Report dated 20<sup>th</sup> October, 2025 is annexed with the application and marked as **Annexure- 12 in Volume III at Pg No. 419-434**.
5. It is submitted by Ld. Counsel/Authorized Representative appearing for the Applicant(s) that the Statutory Auditor of the Transferee Company have by their certificate dated November 14, 2025 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 thereunder. A copy of the said Certificate issued by Statutory Auditor of the Transferee Company is annexed to the Company Application marked – **Annexure- 11 in Volume III at Pg No. 418**.



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6. It is submitted by Ld. Counsel/Authorized Representative appearing for the Applicants that the **equity shares of none of the Applicant Companies are listed on any of the stock exchanges**. Further, the Applicants have the following classes of shareholders and creditors:

<b>Particulars</b>	<b>No. of Equity Shareholders</b>	<b>No. of Preference Shareholders</b>	<b>No. of creditors (Secured)</b>	<b>No. of creditors (Unsecured)</b>
<b>JPA Snacks Private Limited</b>	3 31.10.2025	Nil	Nil	3 31.10.2025
<b>Manaksia Coated Metals &amp; Industries Limited</b>	27,566 30.09.2025	Nil	22 31.10.2025	631 31.10.2025

7. It is submitted by Ld. Counsel/Authorized Representative appearing for the Applicant(s) that, the Auditor's Certificate, the Affidavit of Consents, the calculation of percentage of consents are as below –

<b>Particulars</b>	<b>Nos.</b>	<b>% of consent</b>	<b>Annexure</b>	<b>Auditor's Certificate Page No</b>	<b>Affidavit of Consent Page No.</b>
<b>Equity Shareholders</b>					
<b>JPA Snacks Private Limited</b>	3	100	A-7&8	Volume III @ Page No. 382	Volume III @ Page No. 378-380
<b>Manaksia Coated Metals &amp; Industries Limited</b>	27,566	-	A-7&8	Volume III @ Page No. 381	-
<b>Preference Shareholders</b>					
<b>JPA Snacks Private Limited</b>	NIL	-	-	-	-



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<b>Manaksia Coated Metals &amp; Industries Limited</b>	NIL	-	-	-	-
<b>Secured Creditors</b>					
<b>JPA Snacks Private Limited</b>	NIL	-	A-10	Volume III @ Page No. 401	-
<b>Manaksia Coated Metals &amp; Industries Limited</b>	22	-	A-10	Volume III @ Page No. 402-403	-
<b>Unsecured Creditors</b>					
<b>JPA Snacks Private Limited</b>	3	100	A-10	Volume III @ Page No. 401	Volume III @ Page No. 400(a) and Attached with Clarification Affidavit
<b>Manaksia Coated Metals &amp; Industries Limited</b>	631	-	A-10	Volume III @ Page No. 404-417	-

8. It is submitted by Ld. Counsel/Authorized Representative for the Applicants that the present Scheme is an arrangement between the Applicant Companies and none of the shareholders will be affected by the Scheme.
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 –

I. **MEETING DISPENSED:**

**a. Equity Shareholders:** Meeting of Equity Shareholders of the Transferor Company for considering the Scheme are dispensed with in view of shareholders representing 100% in value of shares of the Transferor Company having respectively given their consent to the Scheme by way of affidavits.

**b. Unsecured Creditors:** Meeting of Unsecured Creditors of the Transferor



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Company for considering the Scheme are dispensed with in view of shareholders representing 100% in value of shares of the Transferor Company having respectively given their consent to the Scheme by way of affidavits.

**II. NO REQUIREMENT OF MEETINGS:**

- a. Preference Shareholders:** No requirement of Meeting of Preference Shareholders of Applicant Companies – NIL Preference Shareholders.
- b. Secured Creditors:** No requirement of Meeting of Secured Creditors of the Transferor Company for considering the Scheme – NIL Secured Shareholders.

**III. MEETINGS TO BE HELD:**

- a. Equity Shareholders:** Meeting of Equity Shareholders of Transferee Company for considering the Scheme shall be held on Monday, 8<sup>th</sup> June 2026 at 11:00 A.M.
- b. Unsecured Creditors:** Meeting of Unsecured Creditors of Transferee Company for considering the Scheme shall be held on Tuesday, 9<sup>th</sup> June 2026 at 11:00 A.M.
- c. Secured Creditors:** Meeting of Secured Creditors of Transferee Company for considering the Scheme on Tuesday, 9<sup>th</sup> June 2026 at 2:00 P.M.

Purpose of Meeting: Each of the said Meetings shall be held for the purpose of considering, and if thought fit, approving, with or without modification, the said Scheme.

Place of Meeting: The said Meetings will be held at the registered office of the Transferee Company at at Bikaner Building, 8/1 Lal Bazar Street, 3<sup>rd</sup> Floor, Kolkata, West Bengal, India, 700001.

Mode of Meeting: The said Meeting of the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company shall be held either in



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entirely physical mode or in Virtual mode being through video conferencing ('VC') or other audio-visual mode ('OAVM') or in hybrid mode.

Mode of Voting: The Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes by e-voting ("e-voting") during the meeting or by remote electronic voting ("remote e-voting") during the remote e-voting period commencing on 4<sup>th</sup> June 2026 at 9:00 AM (IST) and ending on 7<sup>th</sup> June 2026 at 5:00 PM (IST). The Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company may opt to exercise their votes only in one mode, i.e., by (a) remote e-voting or (b) by e-voting at the meeting. In case they cast their votes by remote e-voting, they will nevertheless be entitled to attend the meeting and participate in the discussions in the meeting but not to vote again by e-voting at the meeting.

Agency for e-voting: The Transferee Company shall engage any of the agencies which are approved by the Ministry of Corporate Affairs under Rule 20 of the Companies (Management & Administration) Rules, 2014 for providing the platform for both remote e-voting and e-voting at the meeting.

- IV. **Advertisement:** At least 30 (thirty) clear days before the meetings to be held, as aforesaid, advertisement of the notice convening the said meetings be published once each in daily newspapers "**Financial Express**" (Kolkata) in English and "**Aajkaal**" (Kolkata) in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 indicating the day, date, times of the said meetings and stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the respective registered office of the Transferee Company.
- V. **Individual Notices:** At least 30 (thirty) clear days before the date of the said meetings to be held, as aforesaid, notice convening the said meetings, along with all documents required to be sent with the same, including a copy of



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the said Scheme and statement prescribed under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 disclosing necessary details shall be sent through electronic mode to those Equity Shareholders who have registered their e-mail addresses with the Transferee Company or with the Depositories, as may be applicable. The Transferee Company shall ensure that, the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company whose e-mail addresses are not available or who have not received notice convening said meetings, can access / download the respective notices of from the website of the Transferee Company at <https://www.manaksiacoatedmetals.com/>. Additionally, the hard copies of the notice and accompanying documents shall be provided by the Transferee Company to any Equity Shareholders and Creditors (both secured and unsecured) who may request for the same.

VI. **Chairperson: Shri Parikshit Poddar**, Mobile: **8334039272**, is appointed as the Chairperson of the meetings of the Applicant Companies to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) for conducting the aforesaid meetings as Chairperson.

VII. **Scrutinizer: Bidisha Achari**, Mobile: **8777713948** and Email: **bidisha.a2704@gmail.com** is appointed as the Scrutinizer of the meetings of the Applicant Companies to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 1,00,000/- (Rupees One Lakh only) for acting as Scrutinizer.

VIII. **Cut-off date**

- a. **For Dispatch of Notice**- The cut-off date for dispatch of notice in respect of the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company shall be 4th May, 2026.
- b. **For Eligibility and Value of votes**- The cut-off date for determining the eligibility of the respective Equity Shareholders and Creditors (both secured and unsecured) of



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the Transferee Company to vote and value of votes shall be 1st June 2026. The value of the votes cast shall be reckoned and scrutinized with reference to the said date.

- IX. **Quorum and Attendance:** The quorum for the aforesaid meetings of the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company shall be as prescribed under Section 103(1) of the Companies Act, 2013. In case the quorum for the meetings is not present at the commencement of the respective meeting, the respective meeting shall be adjourned by 30 minutes and thereafter the persons present and voting at the respective meeting shall be deemed to constitute the quorum. Attendance at such meetings shall be recorded in the minutes of the meetings.
- X. **Proxies and Authorizations:** Voting shall be allowed on the proposed Scheme by proxy at the venue of the meeting of the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company provided that the proxies in the prescribed form duly signed by the person(s) entitled to attend and vote at the respective meeting, is filed with the Transferee Company at the registered office not later than forty eight hours before the meeting. In case of a Body Corporate, being an Equity Shareholder or Creditor (either secured or unsecured) of the Transferee Company, opting to attend and vote at the venue of a meeting, as aforesaid, through its authorised representative, such body corporate may do so provided that the authorisation duly signed is filed with the Transferee Company in either physical mode at its registered office or electronic mode at the designated email address, at least 48 (Forty Eight) hours before the said meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
- XI. **Value Of Equity Shares:** The value and number of the equity shares of each equity shareholder shall be in accordance with the books/ register of the Transferee Company or depository records and where the entries in the books/ register/depository records are disputed, the Chairperson appointed for the said meeting of the Equity Shareholders of the Transferee Company shall determine the same and his decision in that behalf would be final.



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- XII. **Chairperson to conduct meeting and authorisation to issue notice:** The Chairperson appointed for the said meetings or any person authorised by the Chairperson to issue and send the notice of the aforesaid meetings. Further, the Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the respective meetings or at any adjournment thereof, or any other matter relating to the meeting, including an amendment to the Scheme, if any, proposed by any person(s).
- XIII. **Scrutinizer's Report/ Declaration of Results:** The votes cast shall be scrutinized by the Scrutinizer pursuant to Rule 21 of the Companies (Management & Administration) Rules, 2014. It is clarified that in case of meetings of the Equity Shareholders and Creditors (both secured and unsecured) of the Transferee Company, the votes cast through remote e-voting and e-voting at the meeting shall be consolidated. 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 (two) working 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. The declared results shall be displayed on the Notice Board of the Transferee Company at its registered office and shall also be posted on its website, as applicable. Such results of meetings of the Equity Shareholders of the Transferee Company shall also be forwarded to the Designated Stock Exchange, where the shares of the Transferee Company are listed, by the Transferee Company.
- XIV. **Filing of Report by the Chairperson:** The Chairperson shall report to this Tribunal the results of the said meetings within **four weeks** from the date of the conclusion of the said meetings. Such report shall be in Form No. CAA.4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.



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XV. **Confirmation petition**: The Applicant Companies shall file their confirmation petition for sanction of the Scheme under Section 230(6) read with Section 232(3) of the said Act within **seven days** from the date of filing of the reports by the Chairperson on the meetings.

XVI. **Notice to Authorities**: 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 the -

- a) Regional Director, Eastern Region, Ministry of Corporate Affairs;
- b) The Reserve Bank of India;
- c) The Securities & Exchange Board of India (for Transferee Company);
- d) Designated Stock Exchange (for Transferee Company);
- e) The Registrar of Companies with whom the Applicants are registered;
- f) Official Liquidator, High Court at Calcutta;
- g) Income Tax Department including the Chief Commissioner of Income Tax having jurisdiction over the Applicants;
- h) Goods & Services Tax Authorities, Kolkata;
- i) Competition Commission of India, if applicable;
- j) Other sectoral regulator/statutory authorities (if any)

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 sent such representation being simultaneously to the Ld. Counsel/Authorized Representative of the said Applicant(s). 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 (Compromises, Arrangements and Amalgamations) Rules 2016, in Form No. CAA 3 of the said Rules with necessary variations, incorporating the directions herein.



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- XVII. The Applicant Companies to file an affidavit proving service of notices of meetings and publication of advertisement and compliance of all directions contained, as aforesaid, at least a week before the meetings are to be held.
- XVIII. The Company Application being C.A. (CAA) No. 5/KB/2026 is disposed of accordingly.
- XIX. Urgent Certified copy of this order, if applied or be supplied to the parties, subject to compliance with all the requisite formalities.

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

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

This Order is signed on 24.04.2026

Bhatt, O. [LRA]