

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CA (CAA)No. 12/Chd/Hry/2026  
(1st Motion)**

(An Application under sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016)

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**Pravesha Industries Private Limited**

Represented through its Authorized Representative

Arun Kumar

Having its registered office at:

485-486/8, IMT MNS, Manesar,

IMT Manesar, Manesar,

Gurgaon- 122052, Haryana, India

CIN: U29219HR1993PTC137431

PAN: AABCP4230D

... Applicant Company 1 / Transferor Company

**Alternicq Limited (formerly known as Manjushree  
Technopack Limited)**

Represented through its Authorized Representative

Himanshu Parmar

Having its registered office at:

486 - 8, IMT MNS, Manesar,

IMT Manesar, Manesar,

Gurgaon- 122052, Haryana, India.

CIN: U67120HR1987PLC138149

PAN: AAACM9418K

... Applicant Company 2 / Transferee Company

**Order delivered on: 07.07.2026**

**Coram: MR KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)  
MR KHETRABASI BISWAL, MEMBER (JUDICIAL)**

**Present:**

For the Applicant Companies: Ms. Munisha Gandhi, Senior  
Advocate  
Ms. Salina Chalana, Advocate  
Mr. Harit Narang, Advocate

**ORDER**

1. This is a joint First Motion Application filed by the Applicant Companies namely, **Pravesha Industries Private Limited** (hereinafter referred to as “Applicant Company 1 / Transferor Company”) and **Alternicq Limited** (hereinafter referred to as “Applicant Company 2 / Transferee Company”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”) seeking to dispense with the requirement of convening the meeting of the Shareholders and Secured Creditors of the Applicant Companies and also to dispense with the requirement of issue and publication of notices for the said meeting. Also, further prayed to issue directions for convening the meetings of the unsecured creditors of Applicant Companies and also the requirement of publication of notices for the same and requirement to give individual notices to the unsecured creditors of the Applicant Companies through courier or speed post or registered post or email, in Form CAA 2 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016.

2. The Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors (hereinafter referred to as “**Scheme**”) provides inter alia, for the Amalgamation between Transferor Company with Transferee Company and their respective Shareholders. The said Scheme is attached as Annexure 1 to the Application.

3. The averments as made in the Application and presented by the learned counsel are summarised below:

(i) The Applicant Company No 1 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 19.10.1993. The registered office of Applicant Company 1 was shifted with effect from 15.10.2025, from Telangana to Haryana at 485-486/8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon-122052, Haryana, India.

(ii) Gurgaon- 122052. Applicant Company 1 is an integrated packaging solution provider for pharma, FMCG and various other industries and an end-to end packaging solution providing company.

(iii) The main objects for which the Applicant Company No 1 has been established are set out in its Memorandum of Association as follows:

1. *“To design, manufacture, buy, sell, import, export or deal in engineering products like press tools, jigs & fixture, turbine blades, gauges, cutting tools, powder compacting dies, deep drawing dies, wire drawing dies (carbide/steel) extension dies (carbide/steel) injection, compression, transformer, moulds for plastics die castings dies (gravity/pressure) for non-ferrous materials, gams, templates, presumed components, thermoset /thermo plastic, moulded components, sub assembling, special bearings, bearing containers, seals and accessories, forging dies, coining tools spinning tools, electrical laminations etc., and all the accessories for the manufacture of the above items, including engineering, electrical and electronics equipment and also to carry on the business of general engineers, contractors, fabricators either for civil, electrical, mining and mechanical and to act as consultants in the field of engineering, plastic, automobile, electronics etc., and to conduct research and developments in the above fields.*

2. *To carry on business of manufacturer, importer, exporter, dealer, processor in packaging goods made out of paper board, hard board, card board and all other boards, hessians, plastic, iron and steel ferrous and non-ferrous metals polyethylene, synthetic, PVC, polypropylene, polystyrene, plastinsizers, polymers, resin, cotton, cloth canvas, wood, fabrics, synthetic fabrics, nylon, rayon, gunny bags, jute products, aluminium or other metals and foils and their products, plain, printed or lithographed whether coated, laminated or treated as tapes, bags, containers, sacks, tubes, rolls, sheets, cans, caps, cocks, closures, receptacles, pouches, multi-wall papers, multi-wall paper sacks, water proof paper, grease proof paper, gum paper, wax paper, toilet paper, paper care chrome and glazed paper, butter paper, glycerin paper, poster paper, craft*

*paper, grease and oil resistance paper, liquid moisture and vapour resistance paper, wrapper paper and derivatives, card board, hard board boxes, paper board, display cartoons, cartoon, paper and board, rolls, bending box and board, cartoon blanks, combination and lamination bags, blow moulded containers, synthetic plastic containers, polyethylene woven sacks and fabrics, plastic products including moulded, extended, injection moulded, pressed plastic compound gum, to manufacture of polyethylene coated articles to coat paper and Board, polyethylene fabrics, sand-witching plies of paper and Board, Aluminium foils and aluminized products and other packing articles made from any kind of raw materials and materials used in the field of packaging industry for industrial, domestic and commercial purposes and to undertake various types of printing works for printing of labels and other works related to packaging industry.*

3. *To carry on in India or elsewhere the business to produce, assemble, alter, acquire, built, construct, convert, dismantle, design, develop, erect, fabricate, install, hire, lease, repair, maintain, recondition, remove, import, buy, exchange, turn to account and to act as an agent, broker, promoter, consultant, engineer, collaborator, or otherwise to deal in all types of automatic and semi-automatic plants, machineries, instruments, equipments, apparatus, components, systems, devices, implements, parts, fittings, tools and accessories pertaining to packaging industry and to carry on all such printing works necessary.*

4. *To carry on the business of Brewers and Malsters and all or any of the business of hop merchants and growers, timber merchants and growers, malt factors, corn merchants, wine and spirit merchants, either as exporters or importers and distillers, coopers and bottlers, bottle makers, bottle stopper makers, potters, manufacturers of and dealers in aerated mineral waters and other drinks licensed victuallers, beer house keepers, yeast dealers, grain and produce growers, sellers and driers isinglass merchants and printers and to invest and deal with the moneys of the Company either directly or through other Company or Partnership Firm or Joint Venture in such manner as from time to time be determined to carry on the said business.*

5. *To carry on the business of manufacturers and dealers in all types of bottles, vials, ampules and in all kinds of glass, glassware, tableware, tumblers and all other articles and things which can or may conveniently be manufactured from plastic/glass and/or china clay.”*

A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 1 has been annexed as Annexure 2 to the Application.

(iv) The share capital structure of the Applicant Company No 1 as on 28.02.2026 is as follows:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>AUTHORISED CAPITAL</b>	
1,00,00,000 equity shares of Rs. 10 each	10,00,00,000
50,00,000 Compulsorily Convertible Preference Shares of Rs. 10 each	5,00,00,000
<b>Total</b>	<b>15,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>	
99,57,174 equity shares of Rs. 10 each	9,95,71,740
48,73,387 compulsorily convertible preference shares of Rs. 10 each	4,87,33,870
<b>Total</b>	<b>14,83,05,610</b>

(v) Subsequent to 28.02.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company 1.

(vi) On 07.03.2026, the board of directors of the Applicant Company No 1 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure 4** to the Application. The copy of the audited financials for the year ended on 31.03.2023, 31.03.2024, and 31.03.2025 and provisional statements of the Applicant Company 1 as on 31.12.2025 has been annexed as Annexure 3 to the Application.

(vii) The Applicant Company No 2 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 13.11.1987. The registered office of Applicant Company 2 was shifted with effect from 11.11.2025, from Karnataka to Haryana at 486 - 8, IMT MNS, Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India. On 20.02.2026 the Applicant Company 2 changed its name from Manjushree Technopack Limited to Alternicq Limited. Applicant Company 2 is engaged into the business of manufacturing, exporting and supplying rigid plastic packaging products.

(viii) The objects for which the Applicant Company No 2 has been established are set out in its Memorandum of Association as follows:

1. *“To manufacture, buy, sell, export, import, process, convert, lamination, print, reprocess or otherwise density and low density polyethylene, polyethylene, PVC products, woven fabrics, nylon, HDPE/ PP woven sacks, bags, jute, twine, yarn, monofilament yarn, tape, films, co-extruded films, wide width films, collapsible and other tubes, sheets, containers, fitting, bitumen paper, aluminum foils, laminating materials, thermosetting, thermoplastics, Teflon plastic, cellulose esters, resins wax, coating laxquers, shellac and varnishes.*

2. *To carry on the business of manufacture, processors, designers, buyers; sellers, exporters, importers, and/or otherwise; dealers in all kinds of card board packing, corrugated packing, pillow packing, plastics packing, bags, containers, bottles, hollow wares, etc., whether made of plastic or any man-made fiber, leather or of, other material including high and low density polyethylene, polyethylene, PVC chemicals and other man-made fibrous material, used in manufacturing of card board packing, corrugated packing, plastic packing, polyethylene packing, gunny bags, containers, bottles, hollow ware, etc., add to manufactures, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, packing materials, products and allied commodities.*

3. *The construct, erect, establish a factory or factories and workshop with suitable plants, engines. Machineries, tools, instruments for manufacture of plastics articles and materials used in the manufacture and treatment of plastic articles and materials used in the manufacture and treatment of plastics articles and to adopt all process of manufacture such as cutting, treating, molding, plasticizing, binding, shaping, fabricating, extruding, printing or other chemical, mechanical electrical or manual operating for making plastic articles and also take on hire, rent or acquire on hire, purchase any plant, engines, machineries, tools as referred to above from any person, government, central or states or, any government department or undertaking.*

4. *To carry on the business as buyers, sellers, importers, exporters, agents, commission agents, forwarding agents, clearing agents, distributors, warehousemen, merchants, traders, sales agents, representatives of manufacturers of all kinds of commodities, goods, article, material and things and for that purpose, to buy, to sell exchange, market, pledge, distribute, install, service, maintain, or otherwise deal in all kinds of commodities, goods, articles and things.”*

(ix) A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company No. 2 has been annexed as Annexure 8 to the Application.

(x) The share capital structure of the Applicant Company No 2 as on 28.02.2026 is as follows:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>AUTHORISED CAPITAL</b>	
12,15,00,000 Equity shares of Rs. 2 each	24,30,00,000
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
<b>Total</b>	<b>25,10,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>	
9,43,70,875 Equity shares of Rs. 2 each	18,87,41,750
40,00,000 Non-Convertible Redeemable Preference Shares of Rs. 2 each	80,00,000
<b>Total</b>	<b>19,67,41,750</b>

(xi) Subsequent to 28.02.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company 2.

(xii) On 07.03.2026, the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure 10** to the Application. The copy of the audited financials for the year ended on 31.03.2023, 31.03.2024, and 31.03.2025 and provisional statements of the Applicant Company No. 2 as on 31.12.2025 has been annexed as Annexure 9 to the Application.

(xiii) The certificates of the statutory auditor of Applicant Companies confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Companies Act, 2013, have been respectively annexed as **Annexure 15** to the Application.

4. It is submitted that Rationale of the Scheme as set out in the Scheme between the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

*“The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme would, inter alia, have the following benefits:*

*a. Consolidation of packaging business resulting in expansion of business and creation of greater value for shareholders and stakeholders of both the Applicant Companies;*

*b. The Scheme will help in achieving improved operational efficiency and optimum advantages and also synergy in operations by combining the business of the Transferor Company with the Transferee Company;*

*c. The Amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration in better and more productive utilization of various resources.*

*d. rationalization of the group structure by reducing the number of legal entities in order to optimize the legal entity structure, ensure significant cost savings, and simplify the group structure.*

*In view of the above, it is proposed that the Transferor Company be amalgamated with the Transferee Company, pursuant to which the Transferor Company will cease to exist as a separate legal entity and shall be deemed to be dissolved without winding up for the purposes of the Companies Act, 2013.”*

5. The proposed Scheme is not a Corporate Debt Restructuring Scheme as contemplated under section 230(2)(c) of the Act, hence, the creditor’s responsibility statement and other requirements under section 230(2)(c) of the Act do not apply to the present case.

6. The Applicant Companies submitted that no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 are pending against the Applicant Companies.

7. The Applicant Companies have submitted that it has no sectoral regulators other than the Central Government through Regional Director (Northern Region-II), Ministry of Corporate Affairs, Jurisdictional Registrar of Companies, the Income Tax Department, and the Official Liquidator (in case of Applicant Company 1), who are likely to be affected by the Scheme.

8. The Appointed Date for the purpose of this Scheme shall be 01.04.2026, or such other date as may be approved by the NCLT, has been assigned as the Appointed Date of the Scheme.

9. It is stated that the Scheme also envisages the treatment of employees of the Transferor Company by virtue of Clause 11.1, 11.2 and 11.3 of the Scheme.

10. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

***Applicant Company 1***

<b><i>Particulars</i></b>	<b><i>Total No.</i></b>	<b><i>Consent Given</i></b>	<b><i>Remarks</i></b>
Equity Shareholders	2	100%	Dispensation
Preference Shareholders	4	100%	Dispensation
Secured Creditors	2	100%	Dispensation
Unsecured Creditors	116	NA	Meetings to be held

***Applicant Company 2***

<b><i>Particulars</i></b>	<b><i>Total No.</i></b>	<b><i>Consent Given</i></b>	<b><i>Remarks</i></b>
Equity Shareholders	1985	3 (93.71% in value)	Dispensation
Preference Shareholders	1	100%	Dispensation
Secured Creditors	7	100%	Dispensation

Unsecured Creditors	1375	NA	Meetings to be held
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11. We have heard the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

12. It is observed that the Scheme of Amalgamation has been approved by the respective Board of Directors of all the Applicant Companies. The Applicant Companies submitted that there were no investigations and/or proceedings under Sections 206 to 229 of the Companies Act, 2013 against the Applicant Companies. The Applicant Companies have filed the certificate, issued by statutory auditors of the respective Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act. The requisite consent Affidavits from the Equity Shareholders, Preference Shareholders and secured creditors of both the Applicant Companies have been duly filed. It is further prayed to issue directions for convening the meetings of the unsecured creditors of Applicant Companies and also the requirement of publication of notices for the same and requirement to give individual notices to the unsecured creditors of the Applicant companies through courier or speed post or registered post or email, in Form CAA 2 of the Companies (Compromise, Arrangement and Amalgamations) Rules, 2016. Accordingly, we dispose of the Company Application bearing **CA (CAA)No.8/Chd/Hry/2026** with the following directions :

(i) The meeting of the **Equity Shareholders** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Equity Shareholders** of the Applicant Company 2 is dispensed with, keeping in view the facts that the consents by way of Affidavits of the equity shareholders representing 93.71% in value have been received.

(iii) The meeting of the **Preference Shareholders** of both the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of all the Preference Shareholders.

(iv) The meeting of the **Secured Creditors** of both the Applicant Companies is dispensed herewith, keeping in view of the consent affidavits of all the Secured Creditors.

(v) It is directed that the meetings of the Unsecured Creditors of the Applicant Companies shall be convened and held through video conferencing at the venue, date and time as would be decided by the Chairperson for the purpose of considering and, if thought fit, approving with or without modification(s) of the Scheme.

(vi) At least one month before the date of the aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English daily, i.e., "Financial Express" (Haryana Edition) and in Hindi daily i.e., "Jansatta" (Haryana Edition). The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act, read with Sections 230 to 232 of the Act.

(vii) At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to Unsecured Creditors of Applicant Companies at their respective registered or last known addresses or e-mail addresses as per the records of the Applicant Companies.

(viii) Mr. Ajay Kumar Srivastava, IRS (Retd.), Email ID: ajayksri88@gmail.com, Mobile no. 7021757660, is appointed as the Chairperson for the meeting to be called under this Order. An amount of Rs. 1,50,000/- (Rupees one lakh fifty thousand only) will be paid for his services as the Chairperson.

(ix) Mr. KV Singhal, Company Secretary, Email ID: kvsinghal@gmail.com, Mobile no. 9914030030, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of Rs. 75,000/- (Rupees seventy five thousand only) will be paid for his services as the Scrutinizer.

(x) It is directed that the quorum of the meetings will be in compliance with Section 103 of the Companies Act, 2013.

(xi) It is further directed that the voting through a valid proxy has been dispensed by the Ministry of Corporate Affairs vide circular No. 14/2020 dated 08.04.2020; hence, meetings of any class of creditors shall not be conducted or counted through proxy.

(xii) The Applicant Companies shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including deciding any procedural questions that may arise at the meetings.

(xiii) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor entitled to attend the meeting as aforesaid.

(xiv) The Chairperson shall issue notice not less than 7 (seven) days before the date fixed for the meetings and report to Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xv) It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4, along with

an affidavit, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within 7 (seven) working days from the date of conclusion of the aforesaid meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Scrutinizer for conducting the required meetings and preparing and finalizing the report.

13. With the aforesaid directions, the First Motion Company Application bearing, **CA (CAA) No.12/Chd/Hry/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file Second Motion Petition.

14. A copy of this Order shall be supplied to the learned Counsel for the Applicant who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

**Sd/-**  
**(Khetrabasi Biswal)**  
**Member (Judicial)**

**Sd/-**  
**(Kaushalendra Kumar Singh)**  
**Member (Technical)**

Reet