NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

CA(CAA) No. 21/Chd/Hry /2026

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

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Al Lenarco Midco Limited
Company incorporated under the laws of Mauritius
Registered office: C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C,
Nexera Côte d'Or Technopole Minissy, Moka, Republic of Mauritius
Tel No: +230 404 0200
Email: m.tofaros@amicorp.com

...Transferor Company / Non-Applicant Company

With

Alternicq Limited (formerly known as Manjushree Technopack Limited)
Company incorporated under the Companies Act, 1956
Having its registered office at:
486 - 8, IMT MNS, Manesar,
IMT Manesar, Manesar,
Gurgaon- 122052, Haryana, India.
Income Tax Ward/ Circle: CIRCLE 1(1)(1) BANGALORE
CIN: U67120HR1987PLC138149
PAN: AAACM9418K
E-mail: naik/@manjushreeindia.com

...Transferee Company/Applicant Company

Order delivered on: 13.08.2026

Coram: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)
MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

PRESENT:

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

ORDER

1. This is a First Motion Application (hereinafter referred to as "Application") filed by the Applicant Company namely; Alternicq Limited, (hereinafter referred to as the "Transferee/Applicant Company") in relation to the Scheme of Amalgamation between Al Lenarco Midco Limited (hereinafter referred to as the "Non-Applicant/Transferor Company") and Alternicq Limited (Applicant/Transferee Company) and their respective shareholders under Sections 230 to 232 read with Sections 234 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules") and Foreign Exchange Management (Cross Border Merger) Regulations, 2018 to dispense with the requirement of convening the meeting of the Shareholders and Secured Creditors of the Applicant Company and to convene the meetings of the unsecured creditors of the Applicant Company.

2. The Scheme of Amalgamation (hereinafter referred to as "Scheme") provides for the amalgamation of the Transferor Company with and into the Applicant Company and is attached as Annexure 2 to the Application.

3. The registered office of the Applicant Company is situated in the State of Haryana; and the Non-Applicant Company is situated in Republic of Mauritius. Therefore, the territorial jurisdiction of Applicant Company falls with this Bench to the extent of the Applicant Company.

4. The averments as made in the Application and presented by the Ld. Counsel are summarised below:

(i) The Applicant Company is a public limited company incorporated on 13.11.1987 under the provisions of the erstwhile Companies Act, 1956. It was originally incorporated in the State of Assam as a private limited company under the name Manjushree Extrusions Private Limited. Subsequently, upon conversion into a public limited company, its name was changed to Manjushree Extrusions Limited with effect from 12.12.1994. Thereafter, pursuant to a Certificate dated 25.09.2003, the registered office of the Company was shifted from the State of Assam to the State of Karnataka. The Company subsequently changed its name to Manjushree Technopack Limited with effect from 21.05.2009. Thereafter, with effect from 11.11.2025, its registered office was shifted from the State of Karnataka to the State of Haryana. Subsequently, on 20.02.2026, the Company changed its name from Manjushree Technopack Limited to Alternicq Limited

(ii) The Applicant Company is engaged in the business of manufacturing, exporting and supplying rigid plastic packaging products.

(iii) A copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Applicant Company has been annexed as Annexure 3 to the Application.

(iv) The authorized, issued, subscribed and fully paid-up share capital of the Transferee Company as on 26 May 2026, is as under:

Authorized Share Capital	**Amount in INR**
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
Total	**25,10,00,000**
Issued, Subscribed and Paid-up	
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
Total	**19,67,41,750**

Subsequent to 26.05.2026, there has been no change in issued, subscribed and paid-up capital of the Applicant Company.

5. The Transferor/ Non-Applicant Company is a company incorporated under the laws of the Republic of Mauritius. The registered office is situated at C/o Amicorp (Mauritius) Limited, 3rd Floor, Block C, Nexera Côte d'Or Technopole Minissy, Moka, Republic of Mauritius.

5.1. The Transferor Company holds 92% of the equity share capital of the Transferee Company/Applicant Company.

5.2. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 21.05.2026 is as under:

Authorised Share Capital	**Amount (USD)**
8,802,484 Ordinary Shares of USD 1 each	8,802,484
1,800 Ordinary Shares of Euro 1 each	2,221
7,200 Unspecified Class Shares of Euro 1 each	8,885
Total	**8,813,590**
Issued, Subscribed and Paid-up Share Capital	**Amount (USD)**
7,743,404 Ordinary Shares of USD 1 each	7,743,404
1,800 Ordinary Shares of Euro 1 each	2,221
Total	**7,745,625**

Subsequent to 21.05.2026, there has been no change in the issued, subscribed and paid-up share capital of the Transferor Company.

6. Copies of the Memorandum and Articles of Association along with the Certificate(s) of Incorporation of the Transferor Company and Transferee Company are annexed with the Application as Annexure-3 and Annexure-9.

7. 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 as on 31.12.2025 has been annexed as Annexure 4 to the Application and Financial Statements as on 30.04.2025 and on 21.05.2026 of Transferor Company are attached as Annexure 10 to the Application.

8. It is stated that the Board of Directors of the Companies in the meeting held on 26.05.2026, considered and approved the proposed Scheme of Amalgamation subject to sanctioning of the same by this Tribunal. Copy of the Board Resolutions is attached as Annexure-5 to the Application.

9. It is further submitted that the valuation report has been submitted by RV Darshana Kadakia, GT Valuation Advisors Private Limited, Registered Valuer – Securities and Financial Assets having IBBI Registration No.- IBBI/RV-E/05/2020/134 which is attached as Annexure 12 of the application. As per the valuation report dated 26.05.2026, the following share exchange ratio has been proposed: -

"8,68,11,980 equity shares of Alternicq Limited of face value INR 2 each, fully paid up, will be issued to the shareholders of Al Lenarco Midco Limited."

10. It is submitted that the Rationale of the Scheme for Amalgamation as set out in the Scheme between the Applicant Company and their respective shareholders 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:
(i) 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 holding structure from the perspective of flexibility in enabling future fund raising from Indian as well as overseas investors;
(ii) this Scheme shall also enable the Companies (as defined hereinafter) to address the competitive regulatory environment, risks and policies, better management, value consolidation and creation of shareholder's value; and
(iii) elimination of administrative functions and multiple record-keeping functions, thus economising and reducing administrative, managerial and other common expenditure considerably and enabling the carrying on of businesses more economically.

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 under the Mauritius Company Law and shall be deemed to be dissolved without winding up for the purposes of the Mauritius Company Law."

11. It is deposed by the authorised representative of the Applicant Company that as per the information available with the Applicant Company, the Applicant Company does not have any material investigations or material proceedings/litigations against them under 206-229 of the Act. Affidavit from each of the Applicant Companies in this regard is enclosed as Annexure 14 to the Application.

12. It is submitted that the Applicant Company has filed a certificate dated June 3, 2026 issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and are annexed with the Application as Annexure-13 to the Application.

13. 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. Affidavit from the Applicant Company under section 230(2) of the Act is enclosed as Annexure 15 to the Application.

14. The scheme of amalgamation between the companies is in compliance with the provisions of Sections 230 to 232 and 234 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Foreign Exchange Management Act,1999 read with Foreign Exchange Management (Cross Border Merger Regulations), 2018.

15. Rule 25A of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 states that a foreign company incorporated outside India may merge with an Indian Company after obtaining prior approval of the Reserve Bank of India and shall comply with the provisions of section 230 to 232 and section 234 of the Act and rules made thereunder. The Learned Senior Counsel for the Applicant Company / Transferee Company has drawn attention to Regulation 9 of the notification No. FEMA.389/2018-RB dated 20.03.2018 in which it is stated that any transaction on account of a cross-border merger undertaken in accordance with the aforementioned Regulations shall be deemed to have a prior approval of the Reserve Bank of India under Rule 25A of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. It is further stated in Regulation 9 that a certificate from the Managing Director /

Whole-time Director and Company Secretary, if any of the company concerned, ensuring compliances to the Regulations shall be furnished along with the Application made to the Hon'ble NCLT under the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

16. The Applicant Company has submitted a certificate dated 19.06.2026 signed by Mr Thimmiah NP, Whole Time Director and Mr Himanshu Parmar, Company Secretary confirming on behalf of the Applicant Company that the Scheme of Amalgamation is in compliance with Foreign Exchange Management (Cross Border Merger) Regulations, 2018, which is attached as Annexure 1 of the Application.

17. Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, is extracted below provides for deemed approval of a proposal under certain conditions:

"9. Deemed Approval

(1) Any transaction on account of a cross-border merger undertaken in accordance with these Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016."

18. In view of the afore-mentioned Certificate and provisions of deemed approval of Regulation 9, it is held that all necessary compliance with regard to provisions of Rule 25-A of Companies (Compromises, Arrangements and Arrangements) Rules, 2016 has been made.

19. The Applicant Company has 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 Reserve Bank of India, who are likely to be affected by the Scheme.

20. The Appointed Date for the purpose of this Scheme will be same as effective date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company/Applicant Company.

21. The Applicant Company has furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors is as follows:

Applicant Company	**Equity Shareholders (Consent given)**	**Preference Shareholders (Consent given)**	**Secured Creditors (Consent given)**	**Unsecured Creditors (Consent given)**
Applicant Company	4 (94.34%) in Value	1 (100%) in Value	7 (100%) in Value	0 (Meetings to be held)

As on 26.05.2026, the Applicant Company had 2,020 equity shareholders, 1 preference shareholder, 7 secured creditors, and 1,246 unsecured creditors having an aggregate outstanding debt of INR 2,62,14,87,180/-. Certificates issued by BVM & Co., Chartered Accountants, certifying the lists of shareholders and creditors, along with the consent affidavits of the shareholders and secured creditors, have been annexed as Annexures 6A to 6D, 7A to 7B and Annexure 8, respectively.

22. None of the Directors of the Transferor Company and Transferee Company hold any shares in either of the Transferor Company and Transferee Company.

23. It is stated that the amalgamation of the Transferor Company with the Transferee Company does not affect the control/management of the Transferee Company.

24. It is stated that the Scheme also takes care of the interest of the staff/workers and employees of the Applicant Company by virtue of Clause 10 of the scheme.

25. That this Application has been filed bona fide and in the interest of justice, and no stakeholder in the Applicant Companies would be prejudiced if the reliefs sought are granted by this Hon'ble Tribunal.

26. We have heard the Learned Counsel for the Applicant Company and have perused the material available on record.

27. This Application has been filed by the Applicant Company praying for dispensation of the requirement of convening the meetings of its Equity Shareholders, Preference Shareholder and Secured Creditors, and for issuing directions for convening and holding the meeting of its Unsecured Creditors. It is observed that consent affidavits have been filed by 4 Equity Shareholders representing 94.34% in value, the sole Preference Shareholder representing 100% in value, and all the 7 Secured Creditors representing 100% in value. It is further submitted that the Scheme has been approved by the Board of Directors of the Applicant Company and a certificate issued by the statutory auditor certifying that the Scheme conforms with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 has also been placed on record.

28. Having considered the facts and objects of the scheme as stated in the application and materials available on record, we are inclined to dispose of the Company Application bearing ***CA(CAA) No. 21/CHD/Hry/2026*** with the following directions:

I. ***In relation to the Applicant Company/ Transferee Company:***

(i) The meeting of the Equity Shareholders of the Applicant Company is dispensed herewith, keeping in view that the consent affidavits of 94.34% of the Equity Shareholders have been received.

(ii) The meeting of the Preference Shareholders is to be dispensed with, keeping in view that the consent affidavit of the sole Preference Shareholder has been received.

(iii) The meeting of the Secured Creditors is to be dispensed with, keeping in view that the consent affidavit of all 7 Secured Creditors has been received.

(iv) The meeting of the Unsecured Creditors is to be convened as no consent affidavit has been received.

II. It is directed that the meetings of the Unsecured Creditors of the Applicant Company shall be convened and held in a hybrid mode, i.e., through physical presence at the venue as well as through video conferencing or other audio-visual means, date and time as may be decided by the Chairperson in consultation with the petitioner companies, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme. It is further directed that facility for remote e-voting shall be provided to all eligible members and creditors, and the e-voting lines shall remain open for a period of three (3) days, in such manner and subject to such procedure as may be determined by the Chairperson.

III. 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” and in Hindi daily, i.e., “Jansatta”. 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.

IV. The Income-Tax Department is directed to examine the transfer of the Share Swap and the consideration for acquisition of all the assets of the Transferee Company for no extra price being paid in such a transfer, during the 2nd Motion.

V. 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 at their respective registered or last known address or e-mail address as per the records of the Applicant Company No. 1.

VI. Mr. Rohit Kathuria, Advocate, Address Chamber No. 215, S Block< Delhi High Court, New Delhi-110003, Mobile No. 9717948948, Email - r.d.kathuria@gmail.com, is appointed as the Chairperson for the meeting to be called under this Order. An amount of Rs. 1,00,000/-

(Rupees One Lakh Only) plus applicable taxes will be paid for his services as the Chairperson, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner company.

VII. Mr. Nikhil Gupta, Email: canikhilgupta@gmail.com, Mobile No. 9878457599 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) plus applicable taxes will be paid for his services as the Scrutinizer, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner company.

VIII. It is directed that the quorum of the meetings for Members will comply with Section 103 of the Companies Act, 2013.

However, for the meeting of Unsecured Creditors, let the creditors be classified into two classes - Related and Non-related Parties, as per the provisions of Section 2(76) of the Companies Act 2013 and their meetings be held separately. The quorum for the said meetings shall be 10 in number or creditors representing 25% in value of the total debt of the Applicant Company in that class, whichever is higher. If the quorum is not present within 30 minutes of the scheduled time, the meeting shall stand adjourned for one hour. If at the adjourned meeting, the quorum is still not present, the creditors present (minimum two) shall constitute the quorum for that class. The scheme shall be deemed approved by the Creditors only if a majority in number, representing three-fourths (75%) in the value of the creditors of such class, present and voting (including those voting through remote e-voting or e-voting at the meeting, vote in favour of the resolution as per Section 230(6).

IX. The Applicant Company 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 Company and also under the Rules in relation to the conduct of the meetings, including deciding any procedural questions that may arise at the meetings.

X. The Applicant Company 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.

XI. The Applicant Company shall, in consultation with the Chairperson, file an Affidavit, in not less than 7 (seven) days before the date fixed for the meetings and report to this 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.

XII. 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 authorised representative/Company

Secretary of the Applicant Companies and the Scrutinizer for conducting the required meetings and preparing and finalising the report.

29. With the aforesaid directions, the First Motion Company Application bearing **CA(CAA)/21/Chd/Hry/2026** stands **allowed** and **disposed of**, by giving liberty to the Applicant Company to file Second Motion Petition.

30. 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/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

SD/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)

RUHANI