



# IN THE NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD DIVISION BENCH COURT - 1

ITEM No.302

C.A.(CAA)/41(AHM)2025

Under Sections 230-232 of the Co. Act, 2013

#### IN THE MATTER OF:

JKPL Utility Packaging Solutions Pvt. Ltd Securipax Packaging Pvt. Ltd Horizon Packs Pvt. Ltd Enviro Tech Ventures Limited PSV Agro Products Pvt. Ltd JK Paper Limited

.....Applicants

Coram:

Mr. Shammi Khan, Hon'ble Member(J) Mr. Sanjeev Sharma, Hon'ble Member(T) Order delivered on: 08/09/2025

#### ORDER (Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sdf-

SANJEEV SHARMA MEMBER (TECHNICAL) 5d/-

SHAMMI KHAN MEMBER (JUDICIAL)

# BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, COURT-1, AHMEDABAD BENCH

## CA(CAA)/41(AHM)/2025

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

## In the matter of Scheme of Arrangement

#### Memo of Parties

### JKPL Utility Packaging Solutions Private Limited

(CIN: U21014GJ2008PTC164944)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.1 / Transferor Company 1

And

# Securipax Packaging Private Limited

(CIN: U74999GJ1980PTC165257)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company No.2/Transferor Company 2

And

Horizon Packs Private Limited

(CIN: U21014GJ2001PTC164178)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh,

..... Applicant Company No.3/Transferor Company 3



District Tapi, Gujarat 394660, India.

And

**Enviro Tech Ventures Limited** 

(CIN: U73100GJ2007PLC075963)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.4/Demerged
Company/Transferor
Company 4

And

**PSV Agro Products Private Limited** 

(CIN: U01820GJ2017PTC164439)
A Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

.... Applicant Company No.5/Resulting Company

And

JK Paper Limited

(CIN: L21010GJ1960PLC018099)
A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India.

..... Applicant Company
No.6/Transferee
Company

Order pronounced on 08.09.2025

G-ORAM

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)
APPEARANCE:

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For Applicant Companies: Mr. Harsh C. Ruparelia, PCA

CA(CAA)/41(AHM)2025

JKPL Utility Packaging Solutions Pvt. Ltd & Securipax Packaging Pvt. Ltd. Ors.

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#### ORDER Per Bench)

- 1. This is joint Company Application i.e., a CA(CAA)/41(AHM)/2025, filed by six companies, namely, JKPL Utility Packaging Solutions Private Limited (Transferor Company 1), Securipax Packaging Private Limited (Transferor Company 2), Horizon Packs Private Limited (Transferor Company 3), Enviro Tech Ventures Limited (Demerged Company/Transferor Company 4), PSV Agro Products Private Limited (Resulting Company/Transferor Company 5), and JK Paper Limited (Transferee Company 6) on 15.08.2025 through e-mode under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), in respect of the Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors.
- The Appointed Dates mentioned in the Scheme 2. 01.04.2024 for the amalgamation of Transferor Companies 1, 2, and 3 with the Transferee Company, and 01.04.2025 for the reduction and conversion of redeemable preference shares of the Demerged Company into unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company and Resulting Company with the

Transferee Company. The said Scheme is also appended as "Exhibit-21" to the CA(CAA)/41 (AHM) 2025.

**3.** The Applicant Companies in this Company Application and vide further affidavit dated 03.09.2025 have sought for the following reliefs:

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	Unsecured Creditors Meeting
JKPL Utility Packaging Solutions Pvt. Ltd./ Transferor Company No.1	Dispense with or convene meeting	NA	Dispense with or convene meeting	Convene meeting
Securipax Packaging Pvt. Ltd./ Transferor Company No.2	Dispense with or convene meeting	NA	Dispense with or convene meeting	Convene meeting
Horizon Packs Pvt. Ltd./ Transferor Company No.3	Dispense with or convene meeting	NA	Dispense with or convene meeting	Convene meeting
Enviro Tech Ventures Ltd. (Demerged Company/ Transferor Company No.4	Dispense with or convene meeting	Dispense with or convene meeting	NA	Convene meeting
PSV Agro Products Pvt. Ltd. (Resulting Company)	Dispense with or convene meeting	NA	NA	NA
JK Paper Ltd. (Transferee Company)	Convene meeting	NA	Dispense with or convene meeting	Convene meeting

4. Affidavits dated 11.08.2025 in support of the Company Application were sworn by Mr. Devansh Shrivas, Authorized Signatory of the First Applicant Company, Mr. Rajesh Tripathi, Authorized Signatory of the Second, Third, Ms. Hanisha Gabrani, Authorized Signatory of the Fourth & Fifth Applicant Companies and Mr. Pradeep Joshi, Authorized Signatory of the Sixth Applicant Company, duly authorized vide Board Resolutions dated 13.12.2024 of the Applicant Companies. The aforesaid affidavits and Board Resolutions are placed on record along with the Company Application as Exhibits-13 to 18.



- 5. In compliance with the order of this Tribunal dated 28.08.2025, passed in CA(CAA)/41(AHM)/2025, Applicant Companies filed a revised synopsis and draft notices on 03.09.2025, vide Inward No. D 5945, and an additional affidavit with consents from equity shareholders and unsecured creditors of Enviro Tech Ventures Limited on 01.09.2025, which are taken on record.
- 6. It is submitted that the proposed Composite Scheme of Arrangement (Scheme), inter alia, provides for: -
  - Amalgamation, transfer, and vesting of JKPL Utility i. Private Limited, Packaging Solutions Packaging Private Limited, and Horizon Packs Private Limited with JK Paper Limited as a going concern basis with effect from the Appointed Date, i.e., 01.04.2024.
  - Reduction and conversion of redeemable preference ii. shares of Enviro Tech Ventures Limited into an unsecured loan.
  - iii. Demerger, transfer, and vesting of the Demerged Undertaking of Enviro Tech Ventures Limited into PSV Agro Products Private Limited as a going concern basis in accordance with the provisions of Section 2(19AA) of the Income Tax Act, with effect from the Appointed Date, i.e., 01.04.2025.



- Amalgamation of the remaining undertaking of Enviro Tech Ventures Limited and PSV Agro Products Private Limited with JK Paper Limited with effect from the Appointed Date, i.e., 01.04.2025.
- Reorganisation of reserves of JK Paper Limited. V.
- Various other matters consequential or otherwise integrally connected therewith.



- 7. It is stated that the registered offices of all the Applicant Companies are situated at P.O. Central Pulp Mills, Fort Songadh, District Tapi, Gujarat 394660, India, which falls under the jurisdiction of this Tribunal. The Fifth Applicant Company is a wholly owned subsidiary of the Fourth Applicant Company.
- 8. It is stated that the Applicant Companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of the Memorandum of Association and Articles of Association of all the Applicant Companies are placed on record as Exhibits-1, 3, 5, 7, 9 and 11 respectively, of the Company Application.

# 9. JKPL Utility Packaging Solutions Private Limited/Transferor Company 1;

- i. From the certificate of incorporation filed, it is evident that the Transferor Company 1 was incorporated under the provisions of the Companies Act, 1956 on 15.02.2008, and its CIN is U21014GJ2008PTC164944. The company is engaged in the business of manufacturing folding cartons, corrugated boxes, labels, and pre-press activities. A copy of the Certificate of Incorporation of the Transferor Company 1 is annexed as **Exhibit-1** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 1 as on 30.06.2025 is as follows:



**Particulars** 

Amount

		in Rs.
Authorised Capital		
4,70,00,000 equity shares each	of Rs.10	47,00,00,000
	Total	47,00,00,000
Issued, Subscribed and Paid	up Share	
Capital		
Capital 4,07,00,810 equity shares each fully paid up	of Rs.10	40,70,08,100

- iii. The Transferor Company 1 had a revenue of Rs. 12,993.23 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 2. The Unaudited Financial Statement as on 30.06.2025 is annexed as **Exhibit-2** & **2A** to the Company Application.
- iv. As on 30.06.2025, there are 7 Equity Shareholders, 1 Secured Creditor (Rs.18,61,12,315), and 337 Unsecured Creditors (Rs.17,09,02,752) in the Transferor Company 1, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025 and which are annexed as Exhibit-35 (Equity Shareholders), Exhibit-52 (Secured Creditors) and Exhibit-69 (Unsecured Creditors) to the Company Application.

The Transferor Company 1 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.



# 10. Securipax Packaging Private Limited / Transferor Company 2;

- i. From the certificate of incorporation filed, it is evident that the Transferor Company 2 was incorporated under the provisions of the Companies Act, 1956 on 15.09.1980, and its CIN is U74999GJ1980PTC165257. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 2 is annexed as **Exhibit-3** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 2 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
5,50,000 equity shares of Rs.100 each	5,50,00,000
Total	5,50,00,000
Issued, Subscribed and Paid-up Share Capital	
5,45,000 equity shares of Rs.100 each fully paid up	5,45,00,000
Total	5,45,00,000

Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 4. The unaudited Financial Statement as on 30.06.2025 is also annexed as **4A** to the Company Application.



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- iv. As on 30.06.2025, there are 7 Equity Shareholders, 2 Secured Creditors (Rs.36,41,18,092), and 98 Unsecured Creditors (Rs.37,17,77,682) in the Transferor Company 2, certified by Chartered Accountants, vide Certificates dated 06.08.2025 and 07.08.2025, which are annexed as **Exhibit-36** (Equity Shareholders), **Exhibit-53** (Secured Creditors) and **Exhibit-70** (Unsecured Creditors) to the Company Application.
- v. The Transferor Company 2 is seeking directions for dispensation or convening and holding meetings of its Equity Shareholders and Secured Creditors as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

## 11. Horizon Packs Private Limited/Transferor Company 3

- i. From the certificate of incorporation filed, it is evident that the Transferor Company 3 was incorporated under the provisions of the Companies Act, 1956 on 20.08.2001, and its CIN is U21014GJ2001PTC164178. The company is engaged in the business of manufacturing corrugated boxes, sheets, and other packaging-related work. A copy of the Certificate of Incorporation of the Transferor Company 3 is annexed as **Exhibit-5** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferor Company 3 as on 30.06.2025 is as follows:



Particulars	Amount in Rs.	
Authorised Capital		
33,89,66,629 equity shares each	of Rs.10	3,38,96,66,290
	Total	3,38,96,66,290
Issued, Subscribed and Share Capital	Paid-up	
31,67,53,999 equity shares each fully paid up	of Rs.10	3,16,75,39,990
	Total	3,16,75,39,990

- iii. The Transferor Company 3 had a revenue of Rs. 72,211.58 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as exhibit 6. The unaudited Financial Statement as on 30.06.2025, is also annexed as **Exhibit 6A** to the Company Application.
- iv. As on 30.06.2025, there are 7 Equity Shareholders, no Secured Creditors, and 562 Unsecured Creditors (Rs. 71,76,23,324) in the Transferor Company 3, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as Exhibit-37 (Equity Shareholders), Exhibit-54 (Secured Creditors) and Exhibit-71 (Unsecured Creditors) to the Company Application.

The Transferor Company 3 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.



# 12. Enviro Tech Ventures Limited/Demerged Company/Transferor Company 4

- i. From the certificate of incorporation filed, it is evident that the Demerged Company/Transferor Company 4 was incorporated under the provisions of the Companies Act, 1956 on 19.12.2007, and its CIN is U73100GJ2007PLC075963. The company is engaged in the business of trading goods on a wholesale basis. A copy of the Certificate of Incorporation of the Transferor Company 4 is annexed as **Exhibit-7** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Demerged Company as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	
5,50,00,000 equity shares of Rs.10 each	55,00,00,000
2,80,00,000 preference shares of Rs.100 each	2,80,00,00,000
Total	3,35,00,00,000
Issued, Subscribed and Paid-up Share Capital  2,12,65,400 equity shares of Rs. 10/-	21,26,54,000
each fully paid up	21,20,54,000
2,11,00,000 redeemable preference shares of Rs. 100/- each fully paid up	2,11,00,00,000
63,00,000 compulsorily convertible preference shares of Rs. 100/- each fully paid up	63,00,00,000
Total	2,95,26,54,000





- iii. The Demerged Company/Transferor Company 4 had a revenue of Rs. 2,284.37 Lakhs for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 8. The unaudited Financial Statement as on 30.06.2025 is also annexed at as **8A** to the Company Application.
- iv. As on 30.06.2025, there are 10 Equity Shareholders, 1 Redeemable Preference Shareholder, 2 Compulsorily Convertible Preference Shareholders, no Secured Creditors, and 6 Unsecured Creditors (Rs. 87,24,209) in the Demerged Company/ Transferor Company 4, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as Exhibit-38 (Equity Shareholders), Exhibit-55 (Secured Creditors) and Exhibit-72 (Unsecured Creditors) to the Company Application.
- v. The Demerged Company/Transferor Company 4 is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders and Preference Shareholders as well as seeking directions for convening and holding the meeting of its Unsecured Creditors.

# 13. PSV Agro Products Private Limited/Resulting Company;

i. From the certificate of incorporation filed, it is evident that the Resulting Company was incorporated under the provisions of the Companies Act, 2013 on 03.11.2017, and its CIN is U01820GJ2017PTC164439. The company is engaged in agriculture, hunting, and trading activities. A copy of the Certificate of Incorporation of the Resulting Company is annexed as **Exhibit-9** to the Company Application.

ii. The authorized, issued, subscribed, and paid-up capital of the Resulting Company 5 as on 30.06.2025 is as follows:

Particulars	Amount in Rs.	
Authorised Capital		
1,00,000 equity shares of Rs.10 each	10,00,000	
Total	10,00,000	
Issued, Subscribed and Paid-up Share Capital		
10,000 equity shares of Rs. 10/- each fully paid up	1,00,000	
Total	1,00,000	

- iii. The Resulting Company 5 had a revenue of NIL for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 attached as Exhibit 10. The unaudited Financial Statement as on 30.06.2025, which is also annexed **10A** to the Company Application.
- iv. As on 30.06.2025, there are 6 Equity Shareholders, no Secured Creditors and no Unsecured Creditors in the Resulting Company 5, certified by Chartered Accountants, Certificates dated 06.08.2025 and 07.08.2025, which are annexed as Exhibit-39 (Equity Shareholders), Exhibit-56 (Secured Creditors) and Exhibit-73 (Unsecured Creditors) to the Company Application.

v. The Resulting Company is seeking directions for dispensation or convening and holding meeting of its Equity Shareholders.

# 14. JK Paper Limited/Transferee Company

- i. From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated under the provisions of the Companies Act, 1956 on 04.07.1960, and its CIN is L21010GJ1960PLC018099. The company is engaged in the business of manufacturing and distribution of a wide range of paper products. Its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. A copy of the Certificate of Incorporation of the Transferee Company is annexed as **Exhibit-11** to the Company Application.
- ii. The authorized, issued, subscribed, and paid-up capital of the Transferee Company as on 30.06.2025 is as follows:

Particulars	Amount in Rs.
Authorised Capital	***************************************
30,00,00,000 equity shares of Rs.10 each	3,00,00,00,000
2,00,00,000 preference shares of Rs. 100 each	2,00,00,00,000
Total	5,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,94,02,344 equity shares of Rs. 10/-each fully paid up	1,69,40,23,440
Total	1,69,40,23,440



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- iii. The Transferee Company had a revenue of Rs. 5,731.64 Crores for the financial year 2024-2025 as per the Audited Financial Statement as on 31.03.2025 annexed as Exhibit 12. The unaudited Financial Statement as on 30.06.2025 is also annexed as Exhibit 12A to the Company Application
- iv. As on 30.06.2025, there are 1,51,689 Equity Shareholders, 5 Secured Creditors (Rs. 12,59,53,27,508), and 7,763 Unsecured Creditors (Rs. 6,10,65,99,179) in the Transferee Company, certified by Chartered Accountants, Certificates dated 06.08.2025 and 11.08.2025, which are annexed as Exhibit-40 (equity shareholders), Exhibit-57 (Secured Creditors) and Exhibit-74 (Unsecured Creditors) to the Company Application
- The Transferee Company is seeking directions for convening v. and holding meetings of its Equity Shareholders and Unsecured Creditors as well as seeking dispensation or convening and holding meeting of its secured creditors.
- 15. It is submitted that the proposed Composite Scheme of Arrangement is between the Applicant Companies and involves the amalgamation of Transferor Companies 1, 2, and B with the Transferee Company, reduction and conversion of redeemable preference shares of the Demerged Company into an unsecured loan, demerger of the Demerged Undertaking into the Resulting Company, and amalgamation of the remaining undertaking of the Demerged Company/Transferor Company 4 with the Transferee

- Company. The share entitlement ratio is as per the valuation report annexed to the Company Application.
- 16. It is further submitted that a copy of the share entitlement ratio report dated 13.12.2024 (Exhibit-28) issued by a Registered Valuer in connection with the Scheme is annexed to the Company Application. Also, a copy of the fairness opinion dated 13.12.2024 (Exhibit-27) issued by a Category-I Merchant Banker in connection with the Scheme is annexed to the Company Application. In the said fairness opinion, the Merchant Banker has opined that the share entitlement ratio as stated in the Share Entitlement Ratio Report is fair.
- 17. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited, and it has received no-objection letters dated 04.08.2025 from BSE and NSE (Exhibit-22), in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The aforesaid no-objection letters, including comments from SEBI (Exhibit-23), are annexed to the Company Application.
- 18. The Applicant Companies have submitted that the Statutory
  Auditors have certified that the Accounting Treatment
  proposed in the Scheme is in conformity with the applicable
  Accounting Standards prescribed under Section 133 of the



Companies Act, 2013. The certificates, dated 13.12.2024, issued by the Statutory Auditors of the Applicant Companies 3, 4 and 5, are annexed as Exhibit-24, Exhibit-25 and **Exhibit-26**, respectively, to the Company Application.

- **19.** It is submitted that there are no proceedings/investigations pending against any of the Applicant Companies under Sections 210-217, 219, 220, 223, 224, 225, 226, & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.
- 20. It is submitted that there is no winding-up petition and no proceedings under the Insolvency and Bankruptcy Code are pending against any of the Applicant Companies.
- 21. It is further submitted that the provisions of the Competition Act, 2002 are not applicable to the present Scheme, and hence no notice is required to be issued to the Competition Commission.

#### 22. The rationale of the Scheme is as under: -



- i. Consolidation of packaging and paper businesses under JK Paper Limited for operational efficiency, supply chain optimization, funding flexibility, and reduced compliance costs.
  - Segregation of trading activities via demerger for focused growth.
- iii. Integration of core paper and packaging into JK Paper Limited.



- iv. Elimination of intra-group transactions and rationalization of corporate structure.
- v. The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and others) of the Applicant Companies.
- 23. We have heard Ld. PCA for the Applicant Companies and perused the record. The Applicant Companies have placed the no-objection letters dated 04.08.2025 of BSE and NSE.
- 24. Further, taking into consideration the Company Application and further affidavits filed by the Applicant Companies and the documents attached therewith, including the noobjection letters of BSE and NSE dated 04.08.2025, this Tribunal issues the following directions:
- A. In relation to JKPL Utility Packaging Solutions Private Limited/Transferor Company 1

# (i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 10:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing threefourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.



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#### (ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 1, the question of meeting of Preference Shareholders does not arise.

#### (iii). With respect to Secured Creditors:

Since it is represented that there is 1 Secured Creditor and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 11:00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

# (iv). With respect to Unsecured Creditors:



Since it is represented that there are 337 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 11:30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving

with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

# B. In relation to Securipax Packaging Private Limited/Transferor Company 2 (i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

# ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 2, the question of meeting of Preference Shareholders does not arise.

## (iii). With respect to Secured Creditors:

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Since it is represented that there are 2 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 01.11.2025 at 2.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

#### (iv). With respect to Unsecured Creditors:

Since it is represented that there are 98 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 3.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

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# C. In relation to Horizon Packs Private Limited/Transferor Company 3

## (i). With respect to Equity Shareholders:

Since it is represented that there are 7 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 01.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

## (ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferor Company 3, the question of meeting of Preference Shareholders does not arise.



# (iii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Transferor Company 3, the question of meeting of Secured Creditors does not arise.



## (iv). With respect to Unsecured Creditors:

Since it is represented that there are 562 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 01.11.2025 at 5.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

# D. In relation to Enviro Tech Ventures Limited/Demerged Company/Transferor Company 4:

# (i). With respect to Equity Shareholders and Preference Shareholders

Since it is represented that there are 10 Equity Shareholders and 3 Preference Shareholders and prayed to convene the meetings, the meetings of the Equity Shareholders and Preference Shareholders hall be convened and held on 02.11.2025 at 10.00 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved

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if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

## (ii). With respect to Secured Creditors:

Since it is represented that there are no Secured Creditors in the Demerged Company, the question of meeting of Secured Creditors does not arise.

# (iii). With respect to Unsecured Creditors:

Since it is represented that there are 6 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 11.30 AM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.



# E. In relation to PSV Agro Products Private Limited/Resulting Company;

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# (i). With respect to Equity Shareholders:

Since it is represented that there are 6 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 12.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

#### (ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Resulting Company, the question of meeting of Preference Shareholders does not arise.

# (iii). With respect to Secured Creditors:



Since it is represented that there are no Secured Creditors in the Resulting Company, the question of meeting of Secured Creditors does not arise.

# (iv). With respect to Unsecured Creditors:



Since it is represented that there are no Unsecured Creditors in the Resulting Company, the question of meeting of Unsecured Creditors does not arise.

# F. In relation to JK Paper Limited/Transferee Company;

## (i). With respect to Equity Shareholders:

Since it is represented that there are 1,51,689 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on 02.11.2025 at 2.00 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

# (ii). With respect to Preference Shareholders:

Since it is represented that there are no Preference Shareholders in the Transferee Company, the question of meeting of Preference Shareholders does not arise.

# (iii). With respect to Secured Creditors:

Since it is represented that there are 5 Secured Creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on 02.11.2025 at 4.00 PM at the registered office of the Company or through Video

Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

#### (iv). With respect to Unsecured Creditors:

Since it is represented that there are 7,763 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors, including creditors towards lease liability, if any, shall be convened and held on 02.11.2025 at 4.30 PM at the registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

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The Chairperson appointed for the above-mentioned meetings shall be Mr. Harnam Singh Thakur, Ex. Member NCLT, (Mobile No.85888-00054, E-mail ID: Thakurhs19@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs.

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- 1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the abovementioned meetings.
- 25. Mr. Ansh Kakar, Advocate, (Mobile No. 98704-20938, E-mail ID: advocate.anshkakar@gmail.com) is appointed as a Scrutinizer and would be entitled to a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.
- 26. The quorum of the aforesaid meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be as per the Companies (CAA) Rules, 2016 and in compliance with Section 103 as well as Section 230(6) of the Companies Act, 2013, but in no case less than 5 in number or 20 percent in value for shareholder meetings and 30 percent in value for creditor meetings.
- 27. In case the quorum as noted above for the above meetings is not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum.

  For the purpose of computing the quorum, the valid proxies

shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the respective Applicant Company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.

- 28. The meetings of Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020 dated 08.04.2020 (EGM Circular-I), (iii) 17/2020 dated 13.04.2020 (EGM Circular-II), and General Circular No. 09/2024 dated September 19, 2024, and as amended from time to time.
- At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, date, and time, shall be published in "Business Standard" (National Edition) in English language and "Sandesh" (Gujarat Edition) in Gujarati language. 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 that the



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statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies.

30. In addition, at least 1 (one) month before the date of the aforesaid meetings, notice of convening the said meetings, indicating the day, date, and time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies at their registered postal address or last known addresses either by Registered Post/Speed Post/Airmail/or E-mail or by Courier or by Hand Delivery. It is further directed that the Applicant Companies shall ensure that the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors whose email IDs are not available with the Applicant Companies or who have not received notice of convening the said meetings, can access/download the said notices from website of the Applicant Companies. https://www.jkpaper.com/ for JK Paper Limited, and the the Stock Exchanges, i.e., BSE https://www.bseindia.com/ and NSE at



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https://www.nseindia.com/ for the Transferee Company. The notice shall be sent to those Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors with reference to the list of persons appearing on the record of the Applicant Companies as per the latest balance sheet as on 30.06.2025.

- 31. The number and value of the equity shares of the Equity Shareholders, Preference Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be in accordance with the records or registers of the Applicant Companies, and where the entries in the records or registers are disputed, the Chairperson of the meetings shall determine the number or value, as the case may be, for purposes of the meetings, and his decision in that behalf shall be final.
- 32. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
- 33. It is further ordered that the Chairperson shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Companies (CAA) Rules, 2016, within 7 (seven) days after the

- conclusion of the meetings. The report of the Chairperson shall be filed before this Tribunal by the Chairperson.
- 34. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send notice to (i) Central Government through the Regional Director, North-Western Region. Ministry of Corporate Affairs, e-mail rd.northwest@mca.gov.in; (ii) the Registrar of Companies, Gujarat, e-mail id roc.ahmedabad@mca.gov.in; (iii) the Official Liquidator (for Transferor Companies 1 to 4), e-mail id ol-ahmedabad-mca@nic.in; (iv) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with a copy to the Principal Commissioner of Income Tax Office at Ahmedabad (e-mail id: ahmedabad.pccit@incometax.gov.in); (v) Securities Exchange Board of India, BSE Limited, and National Stock Exchange of India Limited (for Transferee Company), and also RBI, in case of transferee company in case the transferee company has non-resident shareholders. Further, notice to other sectoral regulators, if applicable, who may have a significant bearing on the operation of the Applicant Companies or the Scheme per se along with a copy of the required documents and disclosures required under the provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of





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the Act, shall send the same to this Tribunal with a copy to the Applicant Companies. The aforesaid authorities shall submit any representations under Section 230(5) to this Tribunal within 30 days from the receipt of the notice, with a copy to the Applicant Companies. In the absence of any representation within the prescribed period, it shall be presumed that the said authorities have no objections to the Scheme.

- **35.** The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member entitled to attend the meetings as aforesaid.
- **36.** The Authorised Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- 37. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.
- **38.** The Transferee Company is directed to comply with the noobjection letters dated 04.08.2025 of BSE and NSE.

- **39.** The Registry and the Applicant Companies are directed to communicate a copy of this order to the Chairperson and Scrutinizer within three working days after the pronouncement of the order.
- 40. The Companies shall submit, along with the Second Motion Petition, the basis of management determination of the share entitlement ratio on account of the amalgamation and demerger and also the value of the assets and liabilities as on the appointed date proposed to be transferred to the Transferee Company and Resulting Company.
- 41. The initiative to send notices via email and letters with weblinks and QR codes, as prayed in the affidavit dated 03.09.2025, aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020, No. 20/2020 dated 05.05.2020, and No. 09/2024 dated 19.09.2024, and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 03.10.2024, and any amendments thereto, promoting virtual meetings and electronic service of notices, and supports the "Go Green Initiative" by reducing paper usage.

42. The Company Application being CA(CAA)/41(AHM)/2025 stands allowed on the aforesaid terms.

5d/- 1

SANJEEV SHARMA MEMBER (TECHNICAL) SHAMMI KHAN MEMBER (JUDICIAL)

Sudha Ps

CA(CAA)/41(AHM)2025

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Assistant Registrar Lolog NCLT, Ahmedabad Bench

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Signature

Date 16199125