

No. H.S.S. ....  
Date of Presentation .....  
of application for Copy 25/02/2020  
No. of Pages 12  
Copying Fee 5/-  
Registration or Postage Fee .....  
Total ₹ 500/-  
Date of Receipt .....  
Record of Copy .....  
Date of Preparation of Copy 06/03/2020  
Date of Delivery of Copy 06/03/2020

**THE NATIONAL COMPANY LAW TRIBUNAL**

**PRINCIPAL BENCH,  
AT NEW DELHI  
CAA-156 (PB) /2019**



**Under Section 230 to 232 and other applicable provisions  
of the Companies Act, 2013 read with Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016**

06.3.2020  
National Company Law Tribunal



In the matter of  
Scheme of Amalgamation  
of

Swachh Industries Limited

.....Transferor Company

WITH

Goodluck India Limited

.....Transferee Company

**Judgment pronounced on: 20.02.2020**

**Coram**



**SH. B.S.V. PRAKASH KUMAR, HON'BLE ACTG. PRESIDENT**

**SH. S. K. MOHAPATRA, HON'BLE MEMBER (TECHNICAL)**

Present:

For the Petitioner: Mr. Kartikeya Goel, Advocate

For the RD (NR) : Ms. Tania Sharma, Advocate

For the OL: Mr. Lakshay and Mr. Amish Tondon, Advocates

For ITD : Mr. Raghvendra Singh, Sr. Standing Counsel  
Ms. Esha Kadian, Advocate



## ORDER

**S. K. Mohapatra, Member**

1. This Joint petition has been filed by both the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation of the transferor company with the transferee company. Copy of the said Scheme of Amalgamation (hereinafter referred as the "Scheme") has been placed on record.
2. The "Transferor Company", M/s Swachh Industries Limited was incorporated on 10.03.2017 under the provisions of Companies Act, 2013, having its registered office situated at 509, Arunachal Building, Barakhamba Road, Connaught Place New Delhi-110001.
3. The "Transferee Company", M/s Goodluck India Limited was incorporated on 06.11.1986 under the provisions of Companies Act, 1956, having its registered office situated at



509, Arunachal Building, Barakhamba Road, Connaught Place  
New Delhi-110001.

4. A perusal of the petition discloses that initially the First Motion application seeking convening / dispensation from convening the meetings of Shareholders and Creditors of the petitioner companies was filed before this Bench vide Company Application CAA No. 113 (PB)/2019. Based on such joint application moved under Sections 230-232 of the Companies Act, 2013, the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the transferor company were dispensed with, and the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the transferee company were directed to be convened vide order dated 21.08.2019 passed by this Bench.

5. Subsequently, the aforesaid meetings were duly convened on 02.11.2019 and the Scheme was unanimously approved by the members present in the said meetings. The reports of Chairperson and Scrutinizers have been placed on record.

6. Thereafter, on 21.11.2019 the Petitioners were directed to carry out publication in the newspapers "Business Standard" (English, Delhi edition) and "Business Standard" (Hindi, Delhi



edition). In addition to the public notice, notices were directed to be served on the Regional Director (Northern Region), Official Liquidator, Registrar of Companies, NCT of Delhi and Haryana, the Income Tax Department and to the other relevant sectoral regulators.

7. It is seen from the records that the Petitioners have filed an affidavit dated 21.12.2019 affirming compliance of the order passed by the Tribunal dated 21.11.2019. A perusal of the affidavit discloses that the petitioners have effected the newspaper publication as directed in one issue of the 'Business Standard' English edition on 18.12.2019 as well as in 'Business Standard' Hindi edition on 18.12.2019 in relation to the date of hearing of the petition. Further, the affidavit also discloses that copies of petition have been duly served to the Registrar of Companies, Regional Director, Northern Region, Official Liquidator, SEBI, BSE, NSE and Income Tax Department in compliance of the order and in proof of the same acknowledgement made by the respective offices have also been enclosed.

8. The Regional Director has filed its representation on 03.01.2020 in which it is stated that the transferee company



and transferor company have filed Annual Returns and Balance Sheets upto 31.03.2018 and no prosecution has been filed and no inspection or investigation has been conducted in respect of any of the petitioner companies. It is thus seen that the Regional Director has not raised any objection against the sanctioning of the Scheme.

9. The Official Liquidator has filed its report wherein no material objection has been raised by them in relation to the Scheme. It is submitted in the report that the Official Liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the transferor company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.

10. The Department of Income Tax has filed its report in respect of the transferor company in which it is submitted that the transferor company is filing its Income Tax Returns regularly. However, no material objection has been raised against the Scheme. In respect of transferee company Ld. Counsel for the Income Tax Department has submitted at the time of final hearing on 11.02.2020 that the provisions of Section 72A of the Income Tax



Act shall be complied with. Accordingly, the transferee company on the date of final hearing has undertaken to submit undertaking in this respect. Same fact has been duly recorded in the order dated 11.02.2020.

11. In compliance of the order dated 11.02.2020 the petitioner transferee company has filed an affidavit on 14.02.2020 and submitted as follows:

*“4. That in compliance with the directions given by the Hon’ble Tribunal, it is submitted that and confirmed that the Scheme of Amalgamation is subject to the provisions of the Income Tax Act and the Petitioner Companies undertake to comply with Section 72A of the Income Tax Act and all the provisions of the Income Tax Act.*

*It is further submitted and confirmed that the Petitioner Companies are not seeking any exemption or relaxation from the applicability of Section 72A of Income Tax Act or any other provisions of the Income Tax Act, 1961. It is pertinent to mention that this Hon’ble Tribunal, in its order, also clarifies that sanction of Scheme is subject to the provisions of the applicable laws.”*



12. It is thus seen that the interest of revenue has been duly protected through aforesaid undertakings tendered by the transferee company. Be that as it may, it is further clarified that there shall be no limitation on the power of the Income tax Department for recovery of pending Income Tax dues, including imposition of penalties etc. from both the petitioner companies as provided in law.
13. In the joint petition it has also been affirmed that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under provisions of Companies Act, 1956 is pending against the Petitioner Companies.
14. Certificates of respective Statutory auditors of both the petitioner companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.
15. The shareholders of the applicant companies are the best Judges of their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by the



Tribunal for the reason that it is not a part of judicial function to examine entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme of which sanction is sought under Section 230-232 of the Companies Act of 2013 will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.

16. In the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) 5 SCC 491 the three Judges Bench of Hon'ble Supreme Court held that:

*“ A company court does not exercise appellate jurisdiction over a scheme and its jurisdiction is limited to ascertaining fairness, justness and reasonableness of the Scheme and to ensure that neither any law has been violated or public interest compromised in the process.”*

17. Right to apply for the sanction of the Scheme has been statutorily provided under Section 230-234 of the Companies Act, 2013 and therefore, it is open to the applicant companies to avail the benefits extended by statutory provisions and the Rules.



A handwritten signature in black ink, appearing to be 'A. J.', is located at the bottom left of the page.



18. It has also been affirmed in the petition that Scheme is in the interest of Transferor Company and the transferee company including their shareholders, creditors, employees and all concerned.

19. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, and the report filed by the Regional Director, Northern Region, Ministry of Corporate Affairs, official liquidator and the report filed by Income Tax Department and also in the absence of any objection against the Scheme; there appears to be no impediment in sanctioning the present Scheme.

20. Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.

21. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

22. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance



with law, against the concerned persons, directors and officials of the petitioners.

23. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

24. **THIS TRIBUNAL DO FURTHER ORDER**

- i. *That the Transferor Company shall stand dissolved without following the process of winding-up; and*
- ii. *That all the property, rights and powers of the Transferor Company, be transferred without further act or deed, to the transferee company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the transferee company; and*
- iii. *That all the liabilities and duties of the Transferor Company, be transferred without further act or deed, to the transferee company and accordingly the same shall,*



*pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the transferee company; and*

iv. *That all proceedings now pending by or against the Transferor Company, be continued by or against the transferee company; and*

v. *That all the employees of the Transferor Company, in service, on the date immediately preceding the date on which the scheme takes effect, i.e. the effective date shall become the employees of the transferee company on such date without any break or interruption in service and upon terms and condition not less favorable than those subsisting in the Transferor Company on the said date.*

vi. *That both the petitioner companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating the Transferor Company on the file kept by him in relation to the Transferee Company and*



*[Handwritten signature]*

the files relating to both the petitioner companies shall be consolidated accordingly; and

- vii. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

The petition stands disposed of in the above terms.

Let copy of the order be served to the parties.

  
**(B.S.V PRAKASH KUMAR)**  
**ACTG. PRESIDENT**

  
**(S. K. MOHAPATRA)**  
**MEMBER (T)**

No. HSS  
Date of Presentation  
of application for Copy. 25/02/2020  
No. of Pages. 12  
Copying Fee 5/-  
Registration & Postage Fee.....  
Total ₹. 500/-  
Date of Receipt of  
Receipt of Copy.....  
Date of Preparation of Copy. 06/03/2020  
Date of Delivery of Copy. 06/03/2020



  
DD/DR/AH/Court Officer  
National Company Law Tribunal  
New Delhi

  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003

No. 455  
Date of Presentation  
of application for Copy. 25/03/2020  
No. of Pages. 14  
Copying Fee. 5/-  
Registration & Filing Fee.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. CP (CAA) (PB) OF 2019

CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) 113 (PB) OF 2019

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

**MEMO OF PARTIES**

<b>1. Swachh Industries Ltd</b> CIN: U 28999 DL 2017 PLC 314251; PAN: AAY CS 3050 P A Company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; e-mail id: <a href="mailto:cs@goodluckindia.com">cs@goodluckindia.com</a>	<b>PETITIONER NO. 1 Transferor Company</b>
<b>2. Goodluck India Ltd</b> CIN: L 74899 DL 1986 PLC 050910; PAN: AAA CG 3204 D A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; e-mail id: <a href="mailto:cs@goodluckindia.com">cs@goodluckindia.com</a> ; Website: <a href="http://www.goodluckindia.com">www.goodluckindia.com</a>	<b>PETITIONER NO. 2 Transferee Company</b>

  
Kartikeya Goel, Advocate  
**For Rajeev Goel & Associates**  
Counsel for the Petitioners  
785, Pocket-E, Mayur Vihar-II  
Delhi Meerut Expressway/NH-24  
Delhi 110 091  
Mobile: 93124 09354  
e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com)  
Website: [www.rgalegal.in](http://www.rgalegal.in)

Date: 17 NOV 2019  
Place: New Delhi



**SCHEME OF AMALGAMATION OF SWACHH INDUSTRIES LTD WITH GOODLUCK INDIA LTD;**

**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY**

**1.1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- ii. **"Appointed Date"** means commencement of business on 1<sup>st</sup> April, 2019, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iii. **"Board of Directors"** in relation to the respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee.
- iv. **"Effective Date"** means the date on which the transfer and vesting of the entire undertaking of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- v. **National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction over the respective Companies to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- vi. **"Registrar of Companies"** means concerned Registrar of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- vii. **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013, section 2(1B) of Income Tax Act 1961 and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.

For Swachh Industries Limited

*Somnath*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Signature]*  
Company Secretary

viii. "Transferor Company" means **Swachh Industries Ltd** being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; e-mail id: [cs@goodluckindia.com](mailto:cs@goodluckindia.com).

The Transferor Company-Swachh Industries Ltd [Corporate Identification No. (CIN): U 28999 DL 2017 PLC 314251; Income Tax Permanent Account No. (PAN): AAY CS 3050 P] (hereinafter referred to as "the Transferor Company/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 10<sup>th</sup> March, 2017, issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Delhi and Haryana, New Delhi.

ix. "Transferee Company" means **Goodluck India Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; email: [cs@goodluckindia.com](mailto:cs@goodluckindia.com), Website: [www.goodluckindia.com](http://www.goodluckindia.com)

The Transferee Company-Goodluck India Ltd [Corporate Identification No. (CIN): L 74899 DL 1986 PLC 050910; Income Tax Permanent Account No. (PAN): AAA CG 3204 D] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Good Luck Steel Tubes Pvt Ltd' vide Certificate of Incorporation dated 6<sup>th</sup> November, 1986, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company became a deemed public company and word "private" was deleted from the name of the Company. Necessary endorsement to this effect was made on the Certificate of Incorporation by the Registrar of Companies, Kanpur on 10<sup>th</sup> July, 1990. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi, vide Order dated 24<sup>th</sup> August, 1992. The Registrar of Companies, Delhi and Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to its present name- 'Goodluck India Ltd' vide Fresh Certificate of Incorporation dated 14<sup>th</sup> June, 2016, issued by the Registrar of Companies, New Delhi.

**1.2 SHARE CAPITAL**

i. The present Authorised Share Capital of the Transferor Company is ₹16,50,00,000 divided into 1,65,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each.

For Swachh Industries Limited

*Pourambam*  
Company Secretary



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Signature]*  
Company Secretary

- ii. The present Authorised Share Capital of the Transferee Company is ₹12,75,00,000 divided into 6,37,50,000 Equity Shares of ₹2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹4,60,12,500 divided into 2,30,06,250 Equity Shares of ₹2 each.
- iii. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders. Whereas the Transferee Company is a public limited company listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).

Since the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company, no new shares will be issued pursuant to the present Scheme of Amalgamation.

### 1.3 RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. The proposed Scheme of Amalgamation would result in consolidation of the Wholly Owned Subsidiary with its Parent/Holding Company.
- b. Both the Transferor and Transferee Companies are engaged in the similar business activities. The proposed Amalgamation would result in business synergy, pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- c. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better, and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- d. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- e. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.

For Swachh Industries Limited

*P. Srinivasan*  
Company Secretary



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Signature]*  
Company Secretary



- f. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

**2. TRANSFER OF UNDERTAKING**

- a. With effect from the commencement of business on 1<sup>st</sup> April, 2019, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.
- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at

For Swachh Industries Limited

*[Handwritten Signature]*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Handwritten Signature]*

source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

- e. Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.
- f. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- g. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Company, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- h. On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- i. All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- j. In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the

For Swachh Industries Limited

*[Handwritten Signature]*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Handwritten Signature]*  
Company Secretary

undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

- k. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.
- l. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Company due to Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

**3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so

For Swachh Industries Limited

*[Handwritten signature]*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steels & Pipes Ltd.)

*[Handwritten signature]*

required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Company to be carried out or performed.

**4. LEGAL PROCEEDINGS**

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

**5. OPERATIVE DATE OF THE SCHEME**

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

**6. DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without the process of winding up.

**7. EMPLOYEES OF TRANSFEROR COMPANY**

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents,

For Swachh Industries Limited

*Rasomya*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steels Pipes Ltd.)

*[Signature]*

whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

**8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEEE COMPANIES**

From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all the assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

**9. ISSUE OF SHARES BY TRANSFEEE COMPANY**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to this Scheme.

**10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:**

- a. Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- c. The authorised share capital of the Transferor Company shall be added to and shall form part of the authorised share capital of the

For Swachh Industries Limited



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tube Ltd.)

Handwritten signature in blue ink.

Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

- d. Save as provided in Para 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.
- e. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

**11. ACCOUNTING FOR AMALGAMATION**

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

The Transferee Company shall give effect of the Scheme in its books of accounts in accordance with accounting prescribed under "pooling of interest" method in the Indian Accounting Standard (Ind AS) 103 - Business Combinations as notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015. Following are the salient features of the accounting treatment to be given:

- a. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.

For Swachh Industries Limited

*[Signature]*  
Company Secretary



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steels Pipes Ltd.)

*[Signature]*  
Company Secretary

- b. Cross investments or other inter-company balances, if any, will stand cancelled.
- c. All the reserves of the Transferor Company will be incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements, prepared in accordance with Indian Accounting Standards, of the Transferor Company.
- d. Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against capital reserves, if any, in the books of the Transferee Company and the balance will be adjusted in other available reserves. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- e. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.
- f. It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

**12. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL**

- a. The Transferor Company shall make necessary application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make necessary application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

**13. COMPLIANCE WITH TAX LAWS**

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent

For Swachh Industries Limited

*[Handwritten Signature]*



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Handwritten Signature]*

determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

**14. COMPLIANCE WITH SEBI REGULATIONS**

- a. Since the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 and other applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their website.
- c. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

**15. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. The Transferor Company and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The

For Swachh Industries Limited

*Poojyashankar*  
Company Secretary



For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Signature]*  
Company Secretary



Transferor Company and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

**16. INTERPRETATION**

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi Meerut Expressway/NH-24, Delhi 110 091, Mobile: 93124 09354, e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com), Web-site: [www.rgalegal.in](http://www.rgalegal.in), whose decision shall be final and binding on all concerned.

**17. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

For Swachh Industries Limited

*[Signature]*  
Company Secretary

For GOODLUCK INDIA LIMITED  
(Formerly Good Luck Steel Tubes Ltd.)

*[Signature]*  
Company Secretary



ANNEXURE No. P-18

144

Swachh Industries Ltd

(Transferor Company)

Schedule of Properties  
(As on 1<sup>st</sup> April, 2019)

Particulars	Amount (Rs.)
<b>Loans &amp; Advances</b>	
Excellent Fincap Private Limited	264636514
<b>Inventories</b>	356162
<b>Tax Deducted at Source</b>	345019
<b>Cash &amp; Bank balances</b>	
Cash in Hand	404072
Bank Balance:	
Lakshmi Vilas Bank, Ambedkar Road, Ghaziabad Current Account No. 0283360000001766	353719
Lakshmi Vilas Bank, Ambedkar Road, Ghaziabad Current Account No. 0283360000001626	658634

For Swachh Industries Ltd  
For Swachh Industries LimitedDirector/Company Secretary  
Company Secretary

No. 455  
Date of Presentation  
of application for Copy. 25/02/2020  
No. of Pages 14  
Copying Fee 5/-  
Registration Fee 500/-  
Total Fee 500/-  
Date of Receipt  
Recorded  
Date of Presentation of Copy. 06/03/2020  
Date of Delivery of Copy. 06/03/2020



06.3.2020  
Deputy Registrar  
National Company Law Tribunal  
CGO Complex, New Delhi-110003

06.3.2020  
DD/BICAR/Court Officer  
National Company Law Tribunal  
New Delhi