

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT  
AHMEDABAD

CA (CAA) No. \_\_\_/NCLT/AHM/2020

Ecotech Green Lifecycle Limited ...Applicant Company No.1/  
Transferor Company

TPL Plastech Limited ...Applicant Company No.2/  
Transferee Company

**INDEX**

| SR.<br>NO | ANNEXURES  | PARTICULARS   | PAGE<br>NO. |
|-----------|------------|---|-------------|
| 1.        | --         | Memo of Application.  | 1 - 24      |
| 2.        | A          | Copy of MoA and AoA of Applicant Company No.1.  | 25<br>49    |
| 3.        | B1         | Copy of audited balance sheet of Applicant Company No.1 as at 31.3.2020.                                | 50<br>74    |
| 4.        | B2         | Copy of provisional balance sheet of Applicant Company No.1 as at 30.6.2020.                            | 75<br>81    |
| 5.        | C          | Copy of MoA and AoA of Applicant Company No.2.  | 82<br>155   |
| 6.        | D1         | Copy of audited balance sheet of Applicant Company No.2 as at 31.3.2020.                                | 156<br>274  |
| 7.        | D2         | Copy of provisional balance sheet of Applicant Company No.2 as at 30.6.2020.                            | 275<br>281  |
| 8.        | E1         | Copy of Board Resolution of Applicant Company 1 approving the Scheme of Amalgamation.                   | 282<br>285  |
| 9.        | E2         | Copy of Board Resolution of Applicant Company 2 approving the Scheme of Amalgamation.                   | 286<br>290  |
| 10.       | F          | Copy of Scheme of Amalgamation as approved by the respective Board of Directors of Applicant Companies. | 291<br>317  |
| 11.       | G<br>Colly | Copy of consent affidavits of shareholders of Applicant   | 318         |

|     |            |   |            |
|-----|------------|---|------------|
|     |            | Company 1 and their nominees along with copy of Board Resolution in case of Corporate Shareholders and certificate of M/s. Shah & Taparia, Chartered Accountants certifying consent affidavits and list of shareholders.                                  | 374        |
| 12. | H          | Copy of certificate issued by M/s. Shah & Taparia, Chartered Accountants certifying that there are no secured creditors of Applicant Company No. 1.   | 375        |
| 13. | I<br>Colly | Copy each of the consent affidavits of Unsecured Creditors of Applicant Company No.1  | 376<br>425 |
| 14. | J          | Copy of consent affidavits of shareholders and their nominees along with copy of Board Resolution in case of Corporate Shareholders and certificate of M/s. Shah & Taparia, Chartered Accountants certifying consent affidavits and list of shareholders. | 426<br>431 |
| 15. | K<br>Colly | Copy of certificate issued by the respective statutory auditors of applicant companies.   | 432<br>436 |
| 16. | L<br>Colly | Copy each of the SEBI circular dated 10.3.2017 and 3.1.2018.  | 437<br>547 |
| 17. | --         | Vakalatnama   | 548-549    |

**Form No. NCLT 1**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENCH, AT AHMEDABAD**

**CA(CAA) No. \_\_\_\_/NCLT/AHM/2020**

In the matter of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation

of

Ecotech Green Lifecycle Limited

with

TPL Plastech Limited

And

In the matter of Sections 230 read with Section 232 and other  
applicable provisions of the Companies Act, 2013

Ecotech Green Lifecycle Limited

A company registered under the Companies Act, 1956



2  
Having its registered office at  
213, Sabari, Kachigam,  
Daman (UT) - 396210

...Applicant Company No.1  
Transferor Company

TPL Plastech Limited

A company registered under the Companies Act, 1956

Having its registered office at  
102, 1<sup>st</sup> Floor, Centre Point,  
Somnath Daman Road,  
Somnath, Dabhel,  
Nani Daman - UT - 396210

...Applicant Company No.2/  
Transferee Company

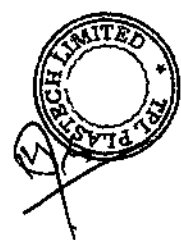
*(hereinafter collectively referred to as 'the Applicant Companies')*

**I. Jurisdiction of the Bench**

The registered offices of the Applicant Companies are situated in the Union Territory of Daman. Therefore, the Applicant Companies declare that the subject-matter of the Application is within the jurisdiction of the Bench, as the registered office of the Applicant Companies is in the Union Territory of Daman.

**II Facts of the case are given below:**

- 1) Ecotech Green Lifecycle Limited (hereinafter referred to as 'the Applicant Company No.1') was incorporated in the name of VFM Logisupport Services Limited on 27<sup>th</sup> August 2013 under the provisions of the Companies Act, 1956 in the Union Territory of Daman and Diu. The name of the applicant company has since been changed to present name i.e. Ecotech Green Lifecycle Limited and a fresh certificate of incorporation dated 25<sup>th</sup> January, 2018 consequent upon change of name has been issued by the Registrar of Companies, Goa. The Applicant Company No.1 begs to annex a copy of the Memorandum and Articles of Association of the Applicant Company No.1 at **Annexure-A** to this application.



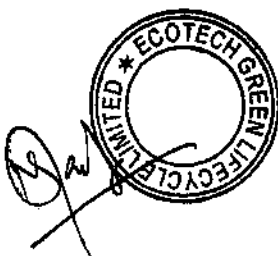
- 2) The Applicant Company No.1 submits that as per the Audited Balance Sheet of Applicant Company No.1 as at 31.03.2020, the authorized capital, issued, subscribed and paid up capital of the Applicant Company No.1 is as follows: -

| AUTHORISED SHARE CAPITAL                 | AMOUNT IN RS.      |
|--|--------------------|
| 30,00,000 Equity Shares of Rs.10/- each. | 3,00,00,000        |
| <b>Total</b>                             | <b>3,00,00,000</b> |

| ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL          | AMOUNT IN RS.      |
|---|--------------------|
| 10,00,000 Equity Shares of Rs.10/- each Fully Paid Up | 1,00,00,000        |
| <b>Total</b>  | <b>1,00,00,000</b> |

The Applicant Company No.1 begs to annex a copy of the audited Balance Sheet as at 31.3.2020 at **Annexure-B1** to this application. The Applicant Company No.1 begs to annex copy of provisional balance sheet of Applicant Company No.1 as at 30.06.2020 at **Annexure-B2**. Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Applicant Company No.1.

- 3) The Applicant Company No.1 submits that the objects for which the Applicant Company No.1 was incorporated are set out in the Memorandum and Articles of Association of the Applicant Company No.1 which is already annexed herein as Annexure-A to this application.
- 4) The Applicant Company No.1 submits that the Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association of the Company also contain the object clause for amalgamating the Applicant Company No.1 with any



other company whether by sale or purchase or otherwise.

- 5) TPL Plastech Limited (hereinafter referred to as 'the Applicant Company No.2') was incorporated on 30<sup>th</sup> September 1992 under the Companies Act, 1956 in the name of Tainwala Polycontainers Limited in the State of Maharashtra. The name of the applicant company has since been changed to present name i.e. TPL Plastech Limited and a fresh certificate of incorporation dated 22<sup>nd</sup> November, 2006 consequent upon change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. Thereafter, the registered office of the Applicant Company No.2 has been shifted from the State of Maharashtra to the Union Territory of Daman and Diu by virtue of order dated 22<sup>nd</sup> June 2006 passed by the Hon'ble Company Law Board Western Region, Mumbai.
- 6) Accordingly, a fresh certificate of incorporation consequent upon change of registered office has been issued by the Registrar of Companies, Goa. The Applicant Company No.2 begs to annex a copy of the Memorandum and Articles of Association of the Applicant Company No.2 at **Annexure-C** to this application.
- 7) The Applicant Company No.2 submits that as per the Audited Balance Sheet of the Applicant Company No.2 as at 31.3.2020, the authorized capital, issued, subscribed and paid up capital of the Applicant Company No.2 is as follows: -

| AUTHORISED SHARE CAPITAL                  | AMOUNT IN RS.       |
|---|---------------------|
| 1,00,00,000 Equity Shares of Rs.10/- each | 10,00,00,000        |
| <b>Total</b>                              | <b>10,00,00,000</b> |

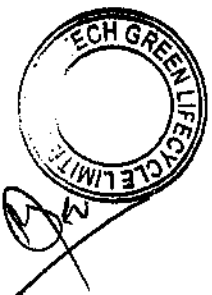
| ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL | AMOUNT IN RS. |
|--|---------------|
| 78,00,300 Equity Shares of Rs.10/-           | 7,80,03,000   |



|                    |                    |
|--------------------|--------------------|
| each Fully Paid Up |                    |
| <b>Total</b>       | <b>7,80,03,000</b> |

The Applicant Company No.2 begs to annex a copy of the audited Balance Sheet as at 31.3.2020 at **Annexure-D1** to this application. The Applicant Company No.2 begs to annex copy of provisional balance sheet of Applicant Company No.2 as at 30.06.2020 at **Annexure-D2**. Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Applicant Company No.2.

- 8) The Applicant Company No.2 submits that the object for which the Applicant Company No.2 was incorporated are set out in the Memorandum and Articles of Association of the Applicant Company No.2 which is already annexed herein as Annexure-C to this application.
- 9) The Applicant Company No.2 submits that the Objects incidental or ancillary to the attainment of the Main Objects in the Memorandum of Association of the Applicant Company No.2 also contain the object clause for amalgamating the Applicant Company No.2 with any other company whether by sale or purchase or otherwise.
- 10) In view of the aforesaid, the Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation of Ecotech Green Lifecycle Limited with TPL Plastech Limited. Certified copies of Board Resolutions of both the Applicant Companies approving the Scheme of Amalgamation is annexed hereto and marked as **Annexure-E1** and **Annexure-E2** respectively. A copy of the Scheme of Amalgamation is annexed hereto and marked as **Annexure-F**.
- 11) The Applicant Companies submit that as per the Companies Act, 2013, meetings of the shareholders and



the creditors are required to be called to consider and approve proposed amalgamation in terms of the proposed Scheme of Amalgamation.

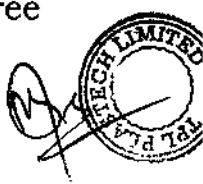
- 12) The Applicant Company No.1 submits that the Applicant Company No.1 is a wholly owned subsidiary of the Applicant Company No.2. As such, the Applicant Company No. 2 along with its nominees would be the only shareholder(s) of the Applicant Company No.1. The Applicant Company No. 2, along with its nominees have given their written consents to the Scheme of Amalgamation. The Applicant Company No. 1 also begs to annex copy of the consent affidavits of the shareholders and their nominees and a copy of the Board Resolution in case of corporate shareholders and the certificate of M/s Shah & Taparia, Chartered Accountants certifying the consent affidavits and the list of shareholders at **Annexure G Colly.**
- 13) The Applicant Company No.1 submits that so far as the creditors are concerned, there are no Secured Creditors of Applicant Company No.1 and hence the question of convening meeting of Secured Creditors and taking their consents in writing does not arise. The Applicant Company No.1 begs to annex the copy of certificate issued by M/s Shah & Taparia, Chartered Accountants dated October 22, 2020 certifying that there are no secured creditors of Applicant Company No.1 at **Annexure-H.**
- 14) The Applicant Company No.1 submits that so far as the unsecured creditors are concerned, there are 38 Unsecured Creditors having value of debt of Rs. 8,01,43,560/-. The Applicant Company No.1 submits that Unsecured Creditors having value of debt of more than 90%, have given their consents in writing, in approval of the Scheme of Amalgamation and for waiving their right to convene meeting of the Unsecured



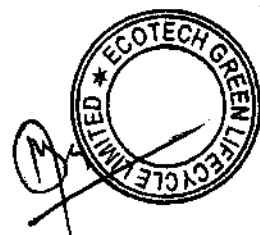


Creditors. The Applicant Company No.1 begs to annex a copy each of the consent affidavits of the Unsecured Creditors of Applicant Company No.1 at **Annexure-I Colly** to this application. The Applicant Company No.1 begs to annex the copy of certificate issued by M/s Shah & Taparia, Chartered Accountants dated October, 22, 2020 certifying value of debt of Unsecured Creditors and that Unsecured Creditors having value of debt of more than 90%, have given their consents in writing, in approval to the proposed Scheme of Amalgamation at **Annexure-J**.

- 15) The Applicant Companies submit that so far as the Applicant Company No.2 is concerned, the Applicant Company No.2 seeks to convene and hold meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company no.2.
- 16) The Applicant Companies submit that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The Applicant Companies beg to annex a copy of the certificate issued by the respective statutory auditors of the Applicant Companies to the effect that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and is annexed hereto and marked as **Annexure-K colly**.
- 17) The Applicant Company No.1 is a wholly owned subsidiary of Applicant Company No.2. Upon the Scheme of Amalgamation becoming effective, the entire equity share capital of Applicant Company No.1 held by Applicant Company No.2 shall stand automatically cancelled and there shall not be any issue or allotment of shares in the Applicant Company No.2 (Transferee Company).



- 18) The Applicant Companies submit that the Applicant Company No.2 have foreign shareholders and considering the nature and business and also considering the shareholding pattern of the Applicant Company No.2, the Reserve Bank of India and the Competition Commissioner of India will not be a necessary authority for the purpose of the present Scheme. Further there is no change in the shareholding pattern of the Applicant Company No.1 as no new shares will be issued. The Applicant Company No.1 does not have any foreign shareholders.
- 19) The applicant companies submit that the Applicant Company No. 2 is a listed company. The applicant companies submit that as the Present Scheme solely provides for Merger by Absorption of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange(s) or SEBI for the Scheme, in terms of provisions of 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, 2015, SEBI circular No. CFD/DIL3/CIR /2017 /21dated 10<sup>th</sup> March, 2017, SEBI circular No. CDF/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 and other applicable Provisions if any. In terms of the SEBI Regulations, the Present Scheme of Merger by Absorption is only required to be filed with Stock Exchange(s) for the purpose of disclosure and dissemination on their website. The applicants beg to annex a copy each of the SEBI circular No. CFD/DIL3/CIR /2017 /21dated 10<sup>th</sup> March, 2017, SEBI circular No. CDF/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 at **Annexure-L Colly**.



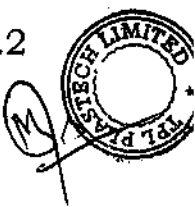
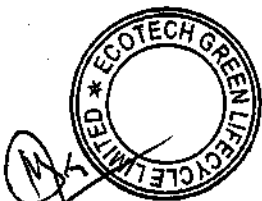
- 20) The Applicant Companies submit that in the facts and circumstances, as the Equity Shareholders and Unsecured Creditors of the Applicant Company No.1 have given their consent waiving their right, this Hon'ble Tribunal may be pleased to issue appropriate orders for dispensation of the meetings of the Equity Shareholders and Unsecured Creditors of Applicant Company No.1.
- 21) The Applicant Companies submit that so far as Applicant Company No.2 is concerned, the Applicant Company No.2 prays this Hon'ble Tribunal to direct convening and holding of meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No.2.
- 22) The Applicant Companies submit that the publication of the Notice in the Government Gazette be dispensed with by this Hon'ble Tribunal.

### **III. Reliefs sought**

In view of the facts mentioned above, the Applicant Companies prays for the following relief(s):

[A] This Hon'ble Tribunal may be pleased to dispense with the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Company No.1 (Transferor Company) for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Ecotech Green Lifecycle Limited with TPL Plastech Limited, in the interest of justice and equity.

[B] This Hon'ble Tribunal may be pleased to issue appropriate directions with regard to convening and holding of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Company No.2



(Transferee Company) and also be pleased to give consequential directions;

[C] That this Hon'ble Tribunal may be pleased to grant such other and further reliefs as may be deemed fit and proper by this Hon'ble Tribunal, in the interest of justice.

**IV. Particulars evidencing payment of fee for the application made are as under:**

- I. Bharatkosh.gov.in Government of India Receipt Portal
- II. Transaction Reference No.: 2910200007306
- III. Date: 29/10/2020

Amount: Rs.10,000/- (Rupees Ten Thousand only)



\_\_\_\_\_  
Authorised Signatory (Director) of  
Ecotech Green Lifecycle Limited



\_\_\_\_\_  
Authorised Signatory (Director) of  
TPL Plastech Limited

Date: 29.10.2020

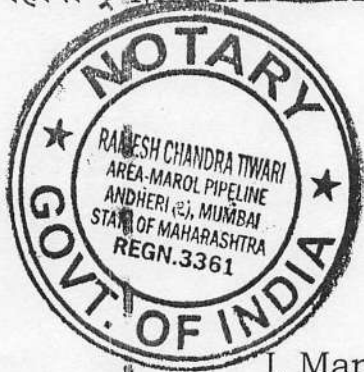
Place: Mumbai



MAHARASHTRA

2020

XG 838116



प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
20 OCT 2020  
सक्षम अधिकारी

### AFFIDAVIT

I, Mangesh Sarfare, Son of Shri Gopal Sarfare, Aged 51 years, residing at 601, Millenium Apartment, Andheri Kurla Road, Shivaji Colony, Near Western Express Highway Metro Station, Chakala, Andheri (E), Mumbai, Maharashtra 400099, do hereby solemnly affirm and state on oath as under: -

1. I am the Director of the Applicant Company No.1 in the above matter and am duly authorised by the said Applicant Company No.1 to make this affidavit on its behalf.



12

27 OCT 2020



जाडपत्र-9 Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परवाना क्रमांक : 000009

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट बाय असोशिएशन  
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई - ६९.

शासकीय प्रशासनासह/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक  
कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी  
केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

000009  
Mrs. ECOTECH GREEN LIFEWELE LIMITED  
6th Floor, Sangeet Plaza,  
Marol Maroshi Road,  
Opp. Marol Fire Brigade,  
Marol (East), Mumbai - 400 059.

ECOTECH GREEN  
Anc

1310



2. The statements made in paragraphs I to III of the application herein now shown to me are true to my knowledge, information and belief and I believe them to be true.

Solemnly affirmed at Mumbai on this 29<sup>th</sup> day of Oct, 2020.



*Mangesh Sarfare*  
(Deponent)

Mangesh Sarfare

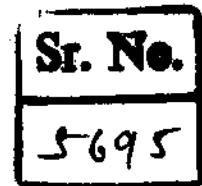
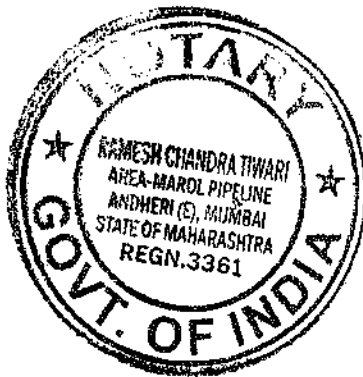
Director

DIN: 07793543

Ecotech Green Lifecycle Limited

**BEFORE ME**

*Ramesh Chandra Tiwari*  
29/10/2020  
**RAMESH CHANDRA TIWARI**  
**ADVOCATE & NOTARY**  
**GOVT. OF INDIA**  
Res. 129, A-Wing, Appli Ekta Hsg. Soc.  
Nav Pada, Marol Naka, A. K. Road,  
Andheri (E), Mumbai-400 059



**VERIFICATION**

I, Mangesh Sarfare, Son of Shri Gopal Sarfare, Aged 51 years, residing at 601, Millenium Apartment, Andheri Kurla Road, Shivaji Colony, Near Western Express Highway Metro Station, Chakala, Andheri (E), Mumbai, Maharashtra 400099, the Director of the Applicant Company No.1 herein, do hereby verify and declare that what is stated hereinabove is true to the best of my knowledge, information and belief and I believe the same to be true and correct.

Verified at Mumbai on this 29<sup>th</sup> day of Oct, 2020.



  
(Deponent)

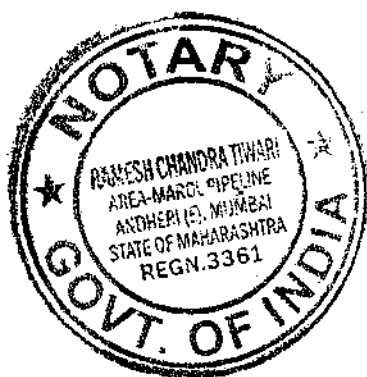
Mangesh Sarfare

Director

DIN: 07793543

Ecotech Green Lifecycle Limited

**BEFORE ME**



  
29/10/2020

**RAMESH CHANDRA TIWARI,  
ADVOCATE & NOTARY  
GOVT. OF INDIA**

Res. 129, A-Wing, Appli Ekta Hsg. Soc.  
Nav Pada, Marol Naka, A. K. Road,  
Andheri (E), Mumbai-400 059



18



महाराष्ट्र MAHARASHTRA

2020

XG 838114

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
20 OCT 2020  
सक्षम अधिकारी

AFFIDAVIT

श्री/सी.टी. आंबेकर

I, Mangesh Sarfare, Son of Shri Gopal Sarfare, Aged 51 years, residing at 601, Millenium Apartment, Andheri Kurla Road, Shivaji Colony, Near Western Express Highway Metro Station, Chakala, Andheri (E), Mumbai, Maharashtra 400099, do hereby solemnly affirm and state on oath as under: -

1. I am the Director of the Applicant Company No.2 in the above matter and am duly authorised by the said Applicant Company No.2 to make this affidavit on its behalf.

TPL PL  
MECH LIMITED  
Sarfare

19  
M/s. TPL Plastech Limited  
5th Floor, Sangeel Plaza,  
Marol Maroshi Road,  
Opp. Marol Fire Brigade,  
Andheri East, Mumbai 400059

27 OCT 2020

जाडपत्र-9 Annexure - 1

Only for Affidavit

सुद्रांक विकत घेणाऱ्याचे नाव

सुद्रांक विकत घेणाऱ्याचे रहिवासी

सुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक

सुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक : ८००००९५

सुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी कोर्ट

एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई - ६९.

शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी सुद्रांक

कागदाची आवश्यकता नाही. (शासन आदेश दि. ०९/०६/२००८) नुसार

ज्या कारणासाठी ज्यांनी सुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी सुद्रांक खरेदी

केल्यापासून दमटिन्यात वापरणे बंधनकारक आहे.

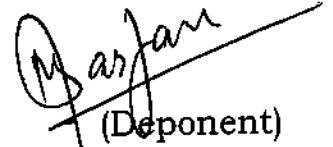




20

2. The statements made in paragraphs I to III of the application herein now shown to me are true to my knowledge, information and belief and I believe them to be true.

Solemnly affirmed at Mumbai on this 29<sup>th</sup> day of Oct, 2020.

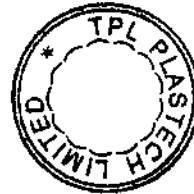
  
(Deponent)

Mangesh Sarfare

Director

DIN: 07793543

TPL Plastech Limited






21

**VERIFICATION**

I, Mangesh Sarfare, Son of Shri Gopal Sarfare, Aged 51 years, residing at 601, Millenium Apartment, Andheri Kurla Road, Shivaji Colony, Near Western Express Highway Metro Station, Chakala, Andheri (E), Mumbai, Maharashtra 400099, the Director of the Applicant Company No.2 herein, do hereby verify and declare that what is stated hereinabove is true to the best of my knowledge, information and belief and I believe the same to be true and correct.

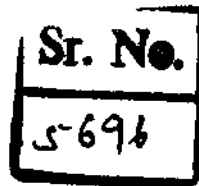
Verified at Mumbai on this 29<sup>th</sup> day of Oct, 2020.




  
(Deponent)  
Mangesh Sarfare  
Director

DIN: 07793543

TPL Plastech Limited

**BEFORE ME**

  
29/10/2020  
RAMESH CHANDRA TIWARI  
ADVOCATE & NOTARY  
GOVT. OF INDIA  
Res. 129, A-Wing, Appli Ekta Hsg. Soc.  
Nav Pada, Marol Naka, A. K. Road,  
Andheri (E), Mumbai-400 059