

Government of National Capital Territory of Delhi
Office of Divisional Commissioner, Delhi
Stamp & Registration Br. R.No. 205 'B' Block
5-Sham Nath marg, Delhi-54

No. F.10/Stamp Duty/COS(HQ)/2021/ 2102

Dated: 14/06/2021

Order

Sub.: Adjudication of stamp duty under section 31 read with section 9 of the Indian Stamp Act, 1899 as applicable to the State of Delhi ("Delhi Stamp provisions") on the orders dated 24.08.2020 of Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh ("NCLT Orders") in the matter of scheme of arrangement under section 230-232 of the Companies Act, 2013 and vesting of properties in subsidiary companies.

M/s Anant Raj Global Limited (Resulting Company) incorporated under the provisions of Companies Act, 2013 having its registered office at CP-1, Sector 8, IMT Manesar, Gurgaon, Haryana - 122051 and its Subsidiaries.

1. The scheme of arrangement between **Anant Raj Agencies Private Limited ("Transferor Company")**, **Anant Raj Limited ("Transferee Company" or "Demerged Company")** and **Anant Raj Global Limited ("Resulting Company")** (hereinafter referred to as "**Scheme**") inter-alia provides for demerging the Project Division undertaking of Anant Raj Limited to Anant Raj Global Limited (a wholly owned subsidiary of Anant Raj Limited at the time of demerger).
2. At the time of demerger certain freehold properties situated in Delhi as listed in NCLT Orders and sanctioned Scheme was also transferred in the name of Anant Raj Global Limited along with 100% beneficial ownership in shareholding of various wholly owned subsidiary companies of Anant Raj Limited listed in the said NCLT orders.
3. It is submitted that the applicant company have registered offices at Gurugram, Haryana and the applicants have informed that the Hon'ble NCLT Orders along with sanctioned Scheme has already been filed for adjudication at jurisdictional Collector of Stamps, Haryana for payment of stamp duty on the said Orders. However, with respect to sanctioned Scheme in terms of the NCLT Orders dated 24.08.2020, certain properties of the Demerged Company listed in the NCLT Orders are situated in Delhi, hence the present application is filed under section 31 read with section 9 of the Delhi Stamp provisions.
4. It is further said that Anant Raj Global Limited is conveying specified properties as vested in it pursuant to the aforesaid NCLT order into its wholly owned subsidiaries namely Echo Buildtech Private Limited, Goodluck BuildTech Private Limited, Anant Raj Hotels Limited, Parkland Construction and Equipment Pvt. Ltd., Fabulous Builders Pvt. Ltd., Grand

Buildtech Pvt. Ltd., Sand Strom Buildtech Pvt. Ltd., and Anantraj Infrastructure Private Limited as listed in the Annexure 1.

5. As per the judgment of the Hon'ble High Court of Delhi in the case of **Delhi Towers Limited**, the definition of instrument of "conveyance" as provided under the Delhi Stamp Provisions includes the activity of amalgamation/demerger of two or more companies and therefore stamp duty in terms of Article 23 of Schedule 1-A of Delhi Stamp Provisions would be applicable on the order of the Hon'ble NCLT approving the Scheme. The term conveyance has been defined in the Delhi Stamp Provisions as under:

"Section 2(10) - "Conveyance" includes a conveyance on sale and every instrument by which property, whether movable or immovable, is transferred inter vivos and which is not otherwise provided for by Schedule I or by Schedule I-A, as the case maybe,"

6. Article 23 of Schedule 1-A of Delhi Stamp provisions provides that the stamp duty on an instrument of conveyance would be chargeable at the rate of 3% on the amount of consideration set forth in the instrument or value of properties transferred. Therefore, the rate at which stamp duty is to be charged on order of the Hon'ble NCLT approving the Scheme should be 3% on the value of properties transferred in Delhi.
7. As per the Delhi Tower Judgment, in case of scheme of arrangement/ amalgamation of companies for the purpose of stamp duty, what is liable to stamp duty is the 'instrument' and not a transaction of purchase and sale which is struck at para 7.4 of Delhi Tower Judgment.
8. The above mentioned order further provides that the scheme of arrangement/ amalgamation sanctioned by the Court and the order would be an 'instrument' as per section 2(i) of Delhi Stamp provisions. By the said instrument, the properties are transferred from the transferor company to the transferee company, the basis of which is compromise or arrangement arrived at between the two companies (para 8.27 and 8.3 of the Delhi Tower Judgment).
9. In the absence of any specific provision providing stamp duty on amalgamation/ demerger in the Delhi Stamp Provisions as applicable to the State of Delhi and following the rationale given in Delhi Tower Judgment and treating the amalgamation/ demerger order as an "instrument of conveyance" for the purpose of Article 23 of Schedule 1-A of Delhi Stamp Provisions, the value to be taken into account for the purpose of computing stamp duty should be the amount set forth in the instrument or determined basis the value of properties transferred in Delhi.
10. So far as the valuation of the Scheme, as approved by the Hon'ble NCLT, is concerned, is to be determined by the stamp authority in the facts of the case among other things on the basis of the value of properties situated in Delhi.

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11. In terms of the aforesaid facts, in my considered view, the calculation of stamp duty to be paid on the order dated 24.08.2020 passed by the Hon'ble NCLT approving the Scheme and related transfer of properties in Delhi aggregating 89.636 acres transferred from Demerged Company to the Resulting Company shall be considered keeping the law discussed in Re: Delhi Towers Limited by Hon'ble High Court of Delhi.

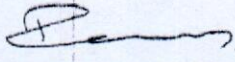
Sl. No.	Location of freehold property in Delhi	Area (in Acres)
1	KheraKalan	6.789
2	BudhpurBijapur	3.854
3	Nangliipoona	23.180
4	Jindpur	14.146
5	Bhatti	25.052
6	Shahurpur	3.290
7	Satbari	7.979
8	Kapashera	2.950
9	HauzKhas	2.396
Total	Area of Properties (in Acres)	89.636

12. The Applicant Companies has submitted that the Scheme and further conveyance is covered within the stamp duty remission Notification No. 13 of the Central Government dated December 25, 1937 ("notification") notified as stamp duty remission Item No. 55 dated December 25, 1937 in Delhi which grants exemption from payment of stamp duty on transfer of properties among companies in terms of the said notification.
13. In terms of the remission granted in the matter of Delhi Towers Ltd. Vs. GNCT of Delhi by the Hon'ble High Court of Delhi in C.A. No. 466/2008 in Petition No. 50/2003 decided on 01.12.2009 no stamp duty would be leviable in case of transfer of properties between transferor and transferee company where the Transferee Company is the 100% subsidiary of the Transferor Company.
14. Anant Raj Global Limited has submitted that it was a wholly owned subsidiary of Demerged Company/ ARL as of August 25, 2020, i.e. on the Effective Date of the Scheme and also on its appointed date September 30, 2018. Therefore, any transfer of property under the Scheme or otherwise to wholly owned subsidiary would not be liable for stamp duty under Article 23 of Schedule 1A of the Stamp Act.
15. Further, subject conveyance of 85.34 acres approx. freehold properties situated in Delhi as per transfer deeds by Anant Raj Global Limited into its wholly owned subsidiaries namely Echo Buildtech Private Limited, Good luck BuildTech Private Limited, Anant Raj Hotels Limited, Parkland Construction and Equipment Pvt. Ltd., Fabulous Builders Pvt. Ltd., Grand Buildtech Pvt. Ltd., Sand Strom Buildtech Pvt. Ltd., and Anant raj Infrastructure Private Limited transferee (which have become the wholly owned subsidiaries of Anant Raj Global Limited pursuant to the Hon'ble NCLT orders dated 24.08.2020, Chandigarh bench) as listed in Annexure 1 to this order is considered



16. In terms of Hon'ble NCLT Orders dated 24.08.2020 and the sanctioned scheme of arrangement all the assets, liabilities, investments, related subsidiaries, employees, rights, etc. of the Project Division therein of anant raj limited has been vested into Anant Raj Global Limited under section 230-232 of the Companies Act, 2013.
17. The Applicants have filed Hon'ble NCLT, Chandigarh bench order and other documents and submitted that the aforesaid transferee companies are 100% subsidiary of the Applicant. The Applicant have also filed for adjudication of aforesaid NCLT order at Haryana given that its registered office is situated in Haryana and stamp duty should not be levied in Delhi.
18. Accordingly, after considering the materials on record and the submissions and explanation submitted by the Applicants and the provisions of sections 3, 9, 31 and other applicable provisions of the Indian Stamp Act, 1899, notifications there under as applicable in Delhi and judgment of Re: Delhi Towers Limited. I order that the aforesaid Hon'ble NCLT Orders dated 24.08.2020 sanctioning the scheme of arrangement, transfer of properties situated in Delhi including listed in Annexure 1 to this order in the names of specified transferee is adjudicated to Nil stamp duty liability in Delhi.
19. However, the Applicants have suo-motofiled the application for adjudication of stamp duty on April 5, 2021. i.e. after 30 days of the Hon'ble NCLT Orders dated 24.08.2020.
20. Accordingly, I levy a penalty of Rs 6,00,000/- on the Applicant Anant Raj Global Limited which shall be paid within 15 days from the date of this order, failing which it shall be recovered as land revenue.




(RAJESH CHOUDHARY)
SDM-VI (HQ)/
Collector of stamps (HQ)

14.

M/s. Anant Raj Global Limited (now known as TARC Limited): at G-002, Maceo, Sector-91, Gurugram, Haryana - 122505.

ANNEXURE 1

Details of Freehold Properties located in Delhi with structures being transferred by Anant Raj Global Limited by transfer deed document to its below 100% subsidiaries

S. No.	Name of the Company as per Land Revenue Record	Location	Name of 100% Subsidiaries of Anant Raj Global Limited, Transferee Companies	Khasra No.	Area (in Acres)	Total Area (in Acres)
1	Anant Raj Industries Limited	Khera Kalan	Goodluck Buildtech Private Limited	28//3(3-14), 4(3-3) Total (6-17)	1.427	Total 33-19 (7.0728 acres)
2	Westland Buildtech Private Limited	Khera Kalan	Goodluck Buildtech Private Limited	28//18(1-3), 17(2-19), 18(0-12), 23min(1-4), 24(5-0), 42//3min(1-12), 4(3-12), 7(4-12), 14(4-12), 17(1-16) Total (27-2)	5.6458	
3	Anant Raj Industries Limited	Nangli Poona	Goodluck Buildtech Private Limited	23//11/2(3-2), 12(4-16), 19(4-9), 23(1-15), 24//6(0-3), 25//5/1(0-2) Total (14-7)	2.9895	Total 72-10 (15.104 1 acres)
4	Anant Raj Limited earlier Westland Buildtech Pvt. Ltd.	Nangli Poona	Goodluck Buildtech Private Limited	10//25/2(0-12), 23//4(3-1), 7(5-5), 8(4-8), 9(4-8), 10(4-8), 11/1(1-14), 20(4-16), 21(4-12), 22(4-1), 24//4(1-3), 5/1(4-0), 6min(4-7), 7(1-2), 15(2-3), 16(3-6), 25(4-11), 25//5/1(0-6) Total (58-3)	12.115	
5	Anant Raj Industries Limited	Nangli Poona	Sand Storm Buildtech Private Limited	22//3/3(2-0), 4(4-16), 5/2(2-7), 6/1(0-12), 8/1(1-18), 14(3-15), 15/1(0-3), 16/2(0-6), 17(2-2), 24(3-13), 26(0-6), 27//3(2-1), 4/2(4-0), 7/2(1-16) Total (29-15)	6.1979	Total 38-4 (7.958 3 acres)
6	Anant Raj Industries Limited	Nangli Poona	Sand Storm Buildtech Private Limited	22//6/2(3-17), 7(4-16) Total (8-13) company share 169/173 i.e. (8-9)	1.7604	
7	Anant Raj Limited earlier Sunrise Buildtech Pvt. Ltd.	Jindpur	Anant Raj Hotels Limited	38//1(4-16), 2(4-16), 3(6-7), 39//3(3-2), 4(4-16), 5(4-16) Total (28-13)	5.9687	Total 67-18 (14.145 8 acres)
8	Anant Raj Limited earlier Mayur Buildtech Pvt. Ltd.	Jindpur	Anant Raj Hotels Limited	38//7(2-3), 8(4-16), 9(4-13), 10(4-16), 11(4-16), 12(4-16), 26(0-3), 39//6(4-16), 7(4-12), 8(3-10), 26(0-4) Total (39-5)	8.177	



ANNEXURE 1

S. No.	Name of the Company as per Land Revenue Record	Location	Name of 100% Subsidiaries of Anant Raj Global Limited, Transferee Companies	Khasra No.	Area (in Acres)	Total Area (in Acres)
9	Anant Raj Industries Limited	Bhatti	Parkland Construction And Equipment Private Limited	846/2(3-14), 847(013), 1340(0-8), 1471(1-9), 1472(1-11), 1473(3-11), 1474/2(0-13), 1475/2(1-3), 1480(2-13), 1481(0-5), 1483(3-13), 1484(1-17), 1487(1-0), 1492(4-0), 1493(2-2), 1494(1-6), 1495(1-1), 1496(1-0), 1497(0-17), 1498(1-2), 1499(0-14), 1500(0-13), 1501(2-0), 1502(1-17), 1503(1-16), 1504(1-11), 1505(1-8), 1506(0-18), 1508(1-4), 1509(019), 1510(2-5), 1511(2-2), 1514(4-17), 1515min(1-10), 1536(2-17), 1537min(0-8), 1216(0-5), 1217(0-6) Total (61-8)	12.792	
10	Anant Raj Limited earlier Northland Estate Pvt. Ltd.	Bhatti	Parkland Construction And Equipment Private Limited	841(1-14), 842(3-5), 843(5-9), 844(0-4), 845(1-17), 853(5-9), 854(4-5), 855(2-9), 2031 to 2037/862(12-4), 1337min(1-0), 1469(1-16), 1470(1-16), 1474min(6-10), 1477(1-18), 1486min(1-10), 827min(1-2), 828(7-7), 830min(1-12) Total (68-17)	12.26	Total 120-5 (25.052 1)
11	Anant Raj Industries Limited	Shahpur	Fabulous Builders Private Limited	2min(1-1), 3(4-18), 4(4-12), 5min(2-7) Total (12-18)	2.6874	
12	Anant Raj Limited earlier Asera	Satbari	Fabulous Builders Private Limited	584/2(1-12), 585(1-6) Total (2-18)	0.6041	Total 15-16 (3.2916 acres)
13	Anant Raj Limited earlier Kalinga Meadows Ltd.	Satbari	GrandBuildtech Private Limited	83(4-16), 84(4-16), 85(4-16), 90(4-16), 91/1-2(4-12), 100/1-2(4-12), 101(4-16), 102(2-0) Total (35-8)	7.375	Total 35-8 (7.375 acres)
14	Anant Raj Limited earlier Sarvodya Builders Pvt Ltd.	Kapashera	Echo Buildtech Private Limited.	8/26/2(14-3)	2.9479	Total 14-3 (2.9479 acres)
15	Anant Raj Limited earlier Roseview Estate Private Limited	HauzKhas	Anant Raj Infrastructure Private Limited	371/2(5-11), 372(0-2), 373 374/2 375(5-17) Total 11-10	2.3958	Total 11-10 (2.3958 acres)

Note: The legal ownership of the immovable properties specified above vested with Anant Raj Global Limited, pursuant to orders dated 24.08.2010 of Hon'ble National Company Law Tribunal, Chandigarh Bench (Court) Anant Raj Industries Limited.

Government of National Capital Territory of Delhi
Office of Divisional Commissioner, Delhi
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5-Sham Nath marg, Delhi-54

No. F.10/Stamp Duty/COS(HQ)/2021/2103-2112

Dated: 14/06/2022

CERTIFICATE

This is to certify M/s. Anant Raj Global Limited having its registered office at G-002, Maceo, Sector-91, Gurugram, Haryana - 122505, has deposited the adjudicated stamp duty under 'Article 23' conveyance of schedule 1A of the Indian Stamp Act, 1899 as adjudicated by this office considering the application for stamp duty adjudication filed on 05.04.2021 on the Orders dated 24.08.2020 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") Court, sanctioned scheme of arrangement between Anant Raj Agencies Private Limited., Anant Raj Limited (ARL) and Anant Raj Global Limited whereby the 'Project Division' of M/s. Anant Raj Limited transferred with its related assets, liabilities, investments, subsidiaries, rights, etc. and thus there upon transfer of properties in Delhi including listed in annexure 1 to this office order dated 14.06.2021 in the names of specified transferee company. That adjudicated proper stamp duty of Nil amount and penalty of Rs 6,00,000/-, aggregating to total of Rs 6,00,000/- (Rupees Six Lakhs) was chargeable under "Article 23" conveyance of Schedule 1A read with sections 3, 9, 31 and other applicable provisions of the Indian Stamp Act, 1899 as determined vide order of this office dated 14.06.2021, has been deposited by M/s. ANANT RAJ GLOBAL LIMITED which has been verified by E-stamp Certificate no. IN-DL74519414702280T dated 19.04.2021 and Certificate no. IN-DL84722846217543T dated 14.06.2021.

This certificate is issued in terms of provisions of sections 9, 32, 40, 42 and other applicable provisions of the Indian Stamp Act, 1899 upon adjudication of stamp duty on the transfer of the properties in Delhi vide this office order dated 14.06.2021.



(RAJESH CHOUDHARY)
SDM-VI (HQ)/
Collector of stamps (HQ)

To,

M/s. Anant Raj Global Limited (now known as TARC Limited): at G-002, Maceo, Sector-91, Gurugram, Haryana - 122505.

Copy to:

M/s. Anant Raj Limited : at Plot No. CP-1, Sector-8, IMT Manesar, Gurgaon, Haryana-122051

M/s. Echo Buildtech Private Limited, M/s. Goodluck BuildTech Private Limited, M/s. Anant Raj Hotels Limited, M/s. Parkland Construction and Equipment Pvt. Ltd., M/s. Fabulous Builders Pvt. Ltd., M/s. Grand Buildtech Pvt. Ltd., M/s. Sand Strom Buildtech Pvt. Ltd., and M/s. Anant Raj Infrastructure Private Limited at common address: E-4, Second Floor Defence Colony New Delhi, South Delhi 110024.