

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI**

(CAA) - 69(PB)/2020

CONNECTED WITH

CA (CAA)- 31 (PB)/ 2020

In the matter of:

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

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

MAPLE GARMENTS PRIVATE LIMITED

... Transferor Company / Petitioner Company 1

R.S. INFRAPROJECTS PRIVATE LIMITED

... Transferee Company / Petitioner Company 2

Order Pronounced On: 19.05.2021

CORAM:

SH. B. S. V. PRAKASH KUMAR

HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

For the Petitioners: Mr. Kartikeya Goel, Advocate

For the RD & OL : Ms. Shankari Mishra, Advocate

For the I.T. Dept.: Mr. Kunal Sharma, Ms. Zehra Khan, Standing
Counsels and Ms. Shreya Choudhary,
Adv.

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No. 454
Date of Presentation
of application for Copy. 29/05/2021
No. of Pages. 12
Copying Fee. 87/-
Registration Fee. 500/-
Date of Receipt
Record of Copy
Date of Preparation. 14.06.2021
Date of Delivery of Copy. 14.06.2021
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi



ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. Under consideration is Company Petition (CAA)- 69(PB)/2020 filed under Sections 230 to 232 of the Companies Act, 2013 ("**The Act**") read with the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016. The purpose of the Company Petition is to obtain sanction of the Composite Scheme of Amalgamation (in short, "**The Scheme**") of M/s. Maple Garments Private Limited (hereinafter referred to as Petitioner-1/ Transferor Company-1) with M/s. R.S. Infraprojects Private Limited (Petitioner-2/ Transferee Company).
2. Maple Garments Private Limited (hereinafter referred to as the "Transferor Company No. 1"), having CIN: U18101DL2005PTC136493 is a company incorporated under the provisions of the Companies Act, 1956 in the year 2005, having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110062.
3. M/s. R.S. Infraprojects Private Limited (hereinafter referred to as the "Transferee Company") is a company having CIN: U28112DL2005PTC140621 incorporated under the provisions of the Companies Act, 1956 in the year 2005, having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110062.

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4. The Transferor Company is a wholly Owned Subsidiary of the Transferee Company
5. The board of directors of both the petitioner companies, in their respective board resolutions, both dated 18.09.2019, respectively, have approved the Scheme.
6. The rationale for the proposed Scheme as stated therein is;
 - 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 under same management and it would be advantageous to combine the activities and operations in a single company and building strong capability to effectively meet future challenges in competitive business environment.”*
 - c. *“The proposed 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.”*
 - d. *“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.”

- e. *“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.”*
 - f. *“The proposed amalgamation would enhance the shareholders value of the Transferor and the Transferee Companies.”*
 - g. *“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.”*
7. This Tribunal, vide its order dated 10.07.2020 read with order dated 17.08.2020 in CA(CAA)-31(PB)/2020, dispensed with the requirement of holding the meeting of the shareholders and unsecured creditors of the Transferor Company. Further, it was directed to convene separate meetings of shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company.
8. This Tribunal had further directed the Petitioner Companies to issue notices to the statutory authorities and the notices were accordingly issued. The Petitioner Companies have complied with all directions passed in the above order of this Tribunal.



9. The Regional Director, Northern Region has filed a report/representation dated 04.03.2021 ("**Report**"), along with the report of the Registrar of Companies, Delhi; The Regional Director has made the following observations in the report/representation:

"Refer to Clause 10 of the Scheme, the Transferee Company shall comply with the provision of Section 232 (3) (i) of the Companies Act, 2013 and pay the difference fee on consolidated authorized share capital of Transferor Companies on their respective authorized share capital."

"As per financial statement as at 31.03.2020, the Transferee Company has advance loan of Rs. 7,97,73,187/- to the Transferor Company. The Transferor Company has used the said fund for purchasing a land of Rs. 7,36,62,553/- which is in contravention of section 185 (3) of the Act as the loan given by any holding company its subsidiary company should be utilized by the subsidiary company for its principal business activities."

10. The Applicant has filed a reply affidavit in response to the observations given by the Regional Director, Northern Region and Registrar of Companies, Delhi, in its report. The applicant in its affidavit states as follows:

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“6. That the Learned Registrar of Companies, New Delhi, in Para 32 of his Report, has submitted that the Petitioner Transferee Company may be directed to comply with the requirements of section 232(3)(i) of the Companies Act, 2013, with respect to the payment of the balance fee on the increase in its authorised share capital pursuant to the Scheme of Amalgamation. The Learned Regional Director, New Delhi, in Para 11(a) of his Report, has drawn the attention of this Hon’ble Tribunal to the aforesaid submission made by the ROC.”

“7. That with regard to the aforesaid observation of the Learned ROC/ Learned RD, we wish to clarify and confirm that Para 10.c of the Scheme of Amalgamation clearly provides that in terms of the provisions of section 232(3)(i) of the Companies Act, 2013, the Transferee Company will pay the balance fee and other charges, if any, on the increase in its authorised share capital pursuant to the Scheme of Amalgamation.”

“8. That the Learned Registrar of Companies, New Delhi, in Para 32 of his Report, has further submitted that a loan of Rs. 7,97,73,187/- given by the Transferee company to the Transferor company has been used by the Transferor company for purchasing a land of Rs. 7,36,62,553, which is in contravention of section 185(3) of the Companies Act, 2013 since a loan given by any holding company to its subsidiary company should be utilized by the subsidiary



Company for its principal company should be utilized by the subsidiary Company for its principal business activities. The Learned Regional Director, New Delhi, in Para 11(b) of his Report, has drawn the attention of this Hon'ble Tribunal to the aforesaid submission made by the ROC."

11. The Official Liquidator has filed a report/representation dated 22.01.2021 ("**Report**"), in its report the Official Liquidator has made certain observations in the report/representation:

"15. That the official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/ the Companies Act, 2013 whichever is applicable."

12. The Income Tax department in its separate reports filed with this Tribunal have stated that:

- a. For Transferor Company there is NIL tax demand pending for recovery from the applicant company.
- b. For the Transferee Company following are the details of outstanding demand;

Sr. No	Assessment Year	Tax Payable	Tax Paid	Demand Payable
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1.	2007-08	12033071	11783750	16,273 u/s 143(3)
2.	2007-08			9,35,480 u/s 220(2)
3.	2008-09	18279765	6070920	6,19,570 u/s 220(2)
4.	2009-10	15559493	15559495	17746482 u/s 143(1)(a)
5.	2009-10			3,85,333 u/s 115 WE
6.	2011-12	2258215	2258216	1201090 u/s 143(1)(a)
7.	2012-13	13622833	13622832	2,02,35,990 u/s 143(3)
8.	2012-13			98,03,960 u/s 147
9.	2014-15	23747021	23747023	2,90,130 u/s 154
10.	2019-20	185771330	185771353	62,750 u/s 143(1)(a)

“Thus, it is humbly submitted that the proposal of the scheme of arrangement may be accepted only after protecting the rights of the Revenue to examine the tax implication of all the companies with regard to the scheme of amalgamation, at the time of their respective assessment/ re-assessment proceedings.”



13. In response to the above observations of the Income Tax Department, the Applicant has filed an affidavit and states as follows:

Sr. No.	Assessment Year	Tax Payable	Remark
1.	2007-08	16,273	Rectification Application being filed by the Transferee Company ¹ .
2.	2007-08	9,35,480	Rectification Application being filed by the Transferee Company ¹ .
3.	2008-09	6,19,570	Rectification Application being filed by the Transferee Company ¹ .
4.	2009-10	1,77,46,582	Demand wrongly raised by the Income Tax Department ² .
5.	2009-10	3,85,333	Demand wrongly raised by the Income Tax Department ² .
6.	2011-12	12,01,090	Demand wrongly raised by the Income Tax Department ² .
7.	2012-13	2,02,35,990	Appeal filed against the demand raised by the Income Tax Department ³ .
8.	2012-13	98,03,960	Appeal filed against the demand raised by the Income Tax Department ³ .
9.	2014-15	2,90,130	Appeal filed against the demand raised by the Income Tax Department ³ .
10.	2019-20	62,750	Rectification Application being filed by the Transferee Company ¹ .

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“¹ For Assessment Years 2007-08, 2008-09 & 2019-20, the Income Tax Department seems to have erroneously raised the said demands. The company is in the process of filing the requisite Rectification Applications for all the aforesaid demands with the Income Tax Department.”

“² For Assessment Years 2009-10, 2011-12 & 2014-15, the Income Tax Department has erroneously shown the said demands. The Company has already filed Rectification Applications for all the aforesaid demands with the Income Tax Department.”

“³ The Company has filed an Appeal before the CIT (Appeals) against the aforesaid Income Tax demands for the assessment year 2012-13. The Learned CIT (Appeals) is yet to pass an order in the aforesaid Appeal. The Transferee Company undertakes to make the payment, if any, as per the final outcome of the aforesaid appeal.”

“7. We confirm and undertake that the Transferee Company will make the payment of demand on finalization of the on-going appeal, in terms of the applicable provisions of Law. The Transferee Company is not a subject matter of dissolution and hence the sanction of the Scheme of Amalgamation will not adversely affect any pending proceedings in the Transferee Company.”



“8. That we further undertake and confirm that any liability which may arise in future against the Petitioner Transferor Company, will be paid by the Transferee Company in accordance with the applicable provisions of Law. The scheme will not adversely affect the right of recovery of the Income Tax Department, or any enquiry, investigation, scrutiny or other proceedings being carried out by Income Tax Department against any of the Petitioner Companies. The Income Tax Department is entitled to recover any tax demand or any other dues of the Transferor Company from the Transferee Company.”

“9. That it may kindly be noted that the Income Tax Department has not raised any objection to the sanctioning of the Scheme of Amalgamation.”

14. The Certificates from the Chartered Accountants confirming the aforesaid status of the Income Tax Dues/Demands in the Petitioner Transferor and Transferee Companies have been enclosed along with the affidavit by the applicant, marked as “Annexure 2”.
15. Certificates of the respective statutory auditors of the Petitioner Companies have been placed on record to the effect that the accounting treatment provided for in the Scheme is in conformity with applicable accounting standards notified under Section 133 of the Act.

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16. In view of the foregoing, there appears to be no impediment in sanctioning the Scheme which appears to be fair and reasonable and not contrary to public policy or violative of any provisions of law. All the statutory requirements of Sections 230-232 of the Act appear to have been complied with. Taking into consideration the above facts, the Company Petition is allowed and the Scheme annexed with the Petition is hereby sanctioned.
17. 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. Further, the Petitioner Companies shall be bound to comply with the statutory requirements in accordance with law.
18. The Petitioner Companies shall be at liberty to apply to this Tribunal for any directions that may be necessary in the above matter.

Accordingly, the **Scheme stands sanctioned** and (CAA)-69(PB)/2020 stands disposed off.

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Let a copy of the order be served to the parties.

No. 4574
Date of Presentation
of application for Copy 20/05/2021
No. of Pages 12
Copying Fee 5/-
Registration & Fee 15/-
Total 200/-
Date of Receipt
Record of Copy
Date of Preparation 14.06.2021
Date of Delivery of Copy 14.06.2021
14.6.2021
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

19.05.2021



Sd/-

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

Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

14.6.2021
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

(ORIGINAL JURISDICTION)

COMPANY PETITION NO. CP (CAA) (PB) OF 2020

CONNECTED WITH

COMPANY APPLICATION NO. CA (CAA) 31 (PB) OF 2020

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

1.	Maple Garments Pvt Ltd CIN: U 18101 DL 2005 PTC 136493 PAN: AAE CM 8029 N A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110 062 E-mail id: pradeep.bhardwaj@rsinfra.in	PETITIONER NO. 1 Transferor Company
2.	R.S. Infraprojects Pvt Ltd CIN: U 28112 DL 2005 PTC 140621 PAN: AAD CR 0941 H A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110 062 E-mail id: pradeep.bhardwaj@rsinfra.in	PETITIONER NO. 2 Transferee Company

No. 4574
Presented by
Application for Copy 29.05.2021
No. of Pages 12
Copying Fee 57/-
Registration
Total Fee 500/-
Date of Receipt 15 OCT 2020
Record of Copy
Date of Preparation 14.06.2021
Date of Delivery of Copy 14.06.2021

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


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SCHEME OF AMALGAMATION OF MAPLE GARMENTS PVT LTD WITH R.S. INFRAPROJECTS PVT 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 1st 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.
- viii. **"Transferor Company"** means **Maple Garments Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at H-70, Lane W-10, Sainik Farms, New Delhi-110 062; E-mail id: pradeep.bhardwaj@rsinfra.in.

For MAPLE GARMENTS PVT. LTD.

Authorised Signatory

For R. S. Infra Projects Pvt. Ltd.

Authorised Signatory



The Transferor Company-Maple Garments Pvt Ltd [Corporate Identification No. (CIN): U 18101 DL 2005 PTC 136493; Income Tax Permanent Account No. (PAN): AAE CM 8029 N] (hereinafter referred to as "the Transferor Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 20th May, 2005, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

- ix. **"Transferee Company"** means **R.S. Infraprojects Pvt Ltd** being a company Incorporated under the provisions of the Companies Act, 1956, and having its registered office at H-70, Lane W-10, Sainik Farms, Delhi-110 062; E-mail id: pradeep.bhardwaj@rsinfra.in.

The Transferee Company-R.S. Infraprojects Pvt Ltd [Corporate Identification No. (CIN): U 28112 DL 2005 PTC 140621; Income Tax Permanent Account No. (PAN): AAD CR 0941 H] (hereinafter referred to as "the Transferee Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 12th September, 2005, issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

1.2 SHARE CAPITAL

- i. The present Authorised Share Capital of the Transferor Company is ₹2,00,00,000 divided into 20,00,00 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹2,00,00,000 divided into 20,00,00 Equity Shares of ₹10 each.
- ii. The present Authorised Share Capital of the Transferee Company is ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each.
- iii. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Whereas the Transferee Company is a closely held private limited 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 Maple Garments Pvt Ltd with R.S. Infraprojects Pvt 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 under same management and it would be advantageous to combine the activities and operations in a single company and building strong capability to effectively meet future challenges in competitive business environment.

For MAPLE GARMENTS PVT. LTD.

Authorised Signatory

For R. S. Infraprojects Pvt. Ltd.

Authorised Signatory



- c. 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.
- d. 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.
- e. 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.
- f. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- g. 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 1st 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.

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the transfer and vesting of undertaking of the Transferor Company is, Inter alia, covered under Clause 54 of the Notification No. 599/X-501, dated 25th March, 1942, issued by the Uttar Pradesh State Government in terms of Clause (a) of Section 9 of the Indian Stamp Act, 1829.

For MAPLE GARMENTS PVT. LTD.

Authorised Signatory

For R. S. infraprojects Pvt. Ltd.

Authorised Signatory



- 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 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

For MAPLE GARMENTS PVT. LTD.

Authorised Signatory

For R. S. Infraprojects Pvt. Ltd.

Authorised Signatory



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 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.

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- 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 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.

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- 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, 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 Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised

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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.

11. ACCOUNTING FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company and other connected matters 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, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

In terms of the Accounting Standard (AS) 14, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:

- a. The amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
- b. Accordingly, 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 book values as reflected in the books of the Transferor Company as on the Appointed Date.
- c. Cross investments or other inter-company balances, if any, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.

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- e. In accordance with the Accounting Standard 14, any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, if any, in the books of the Transferee Company. 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.
- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.
- g. 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.

It is, further, clarified that in case of applicability of the Ind AS as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, amalgamation of the Transferor Company with the Transferee Company will be accounted for in the manner as provided in the applicable Ind AS.

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 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.

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

15. 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, Web-site: www.rgalegal.in, whose decision shall be final and binding on all concerned.

16. 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.

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Maple Garments Pvt Ltd

(Transferor Company)

Schedule of Properties
(As on 1st April, 2019)

Particulars
PART-I
Short Description of the Free hold Property of the Transferor Company:
NIL
PART-II
Short Description of the Lease hold Property of the Transferor Company:
Plot No. 18, Block A, Sector-136, District Gautam Budh Nagar, Noida-201305, Uttar Pradesh
PART-III
Short Description of all the Stocks, Shares, Debentures and other Charges in Action of the Transferor Company:
Cash & Bank balances
Cash in Hand- Rs. 89,436
Bank Balance:
YES Bank, Sector-27 Atta, Noida Branch- Rs. 20,015
Current Account No. 008581300000933

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National Company Law Tribunal
New Delhi



14.6.2021
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003