



# Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

Regd. Office : Tinna House, No-6, Sultanpur, Mandi Road,  
Mehrauli, New Delhi -110030 (INDIA)

Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)

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E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: 08/01/2018

The Manager (Deptt. of Corporate Services)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

Dear Sir/ Madam,  
Ref: Scrip Code : 530475

Re: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Update on Composite Scheme of Arrangement between Tinna Rubber And Infrastructure Limited and Tinna Trade Limited and their respective Shareholders and Creditors.

This is in continuation to our letter dated 15/12/2017.

We are submitting herewith Certified Copy of the Order of the Hon'ble National Company Law Tribunal, Bench at New Delhi dated 15<sup>th</sup> December, 2017 (received on 8<sup>th</sup> January, 2018), regarding the approval of the Composite Scheme of Arrangement between Tinna Rubber and Infrastructure Limited and Tinna Trade Limited and their respective Shareholders and Creditors, under Sections 230 to 232 of the Companies Act, 2013 (Section 391 to 394 of the Companies Act, 1956) and Rules made thereunder.

This is for your kind perusal and records.

Thanking You,

Yours Faithfully,

For Tinna Rubber And Infrastructure Limited,

K.C. Madan  
(Company Secretary)



Enclosed as above.

Copy to

The Secretary, The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata 700001

The Secretary, Delhi Stock Exchange Limited, DSE House, 3/1 Asaf Ali Road, New Delhi - 02

The Secretary, Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad Gujarat 380015

FREE OF COST COPY

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
PRINCIPAL BENCH AT NEW DELHI

COMPANY PETITION NO. 1007/2016

CONNECTED WITH

COMPANY APPLICATION NO. CA (M) 102/2016

Judgment dated

Coram:

CHIEF JUSTICE (Rtd.) M.M. KUMAR

Hon'ble President

&

MS. DEEPA KRISHAN

Hon'ble Member (T)

In the matter of:

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

AND



**IN THE MATTER OF SCHEME OF ARRANGEMENT**

**BETWEEN**

**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Having Registered Office at:

Tinna House, No. 6, Sultanpur, Mandi Road,

Mehrauli, New Delhi-110030

.....Petitioner No. 1

/Demerged Company

**AND**

**TINNA TRADE LIMITED**

Having Registered Office at:

Tinna House, No. 6, Sultanpur, Mandi Road,

Mehrauli, New Delhi-110030

.....Petitioner No. 2 /

Resulting Company

**AND**

**Their respective Shareholders and Creditors**

**FOR THE PETITIONERS: Mr Sandeep Bhuraria, Advocate**

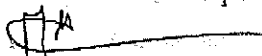
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ORDER

M.M. KUMAR, PRESIDENT

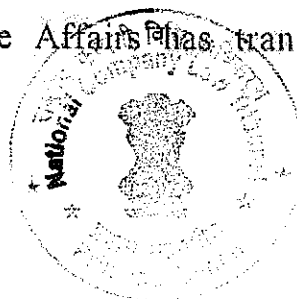
1. This Petition filed by the Petitioner Companies above named is coming up for final disposal before us for the purpose of the approval of the Scheme of Arrangement by way of demerger, of 'Agro Commodity Trading and Investments (Agro Commodity and Warehousing) Undertaking' from Transferor Company/ Petitioner Company No. 1 to the Transferee Company/ Petitioner Company No. 2 with effect from 31.03.2016 being the Appointed Date.
  
2. A perusal of the petition discloses that initially the application seeking the directions for dispensing with the meetings of Shareholders, Secured and Unsecured Creditors of the Petitioner Companies were filed before the Hon'ble High Court of Delhi in Company Application (M) 102/2016. The Hon'ble High Court of Delhi vide its order dated 27.07.2016 was pleased to dispense with the requirement of convening the meetings of the Shareholders of the Resulting Company. The meetings of Secured & Unsecured Creditors of the Resulting Company and the meetings of the Equity Shareholders, Secured and Unsecured Creditors of Demerged Company were held as per the order dated 27.07.2016.





3. Subsequent to the above order dated 27.07.2016, the Petitioner Companies had preferred the instant Petition before the High Court of Delhi which vide order dated 19.10.2016, directed the Petitioner Companies under Sections 391-394 of the Companies Act, 1956 read with relevant Rules in connection with the Scheme of Arrangement, to issue Notice in the Second Motion petition being Company Petition No. 1007/2016 to the Regional Director, Northern Region, Ministry of Corporate Affairs and the Registrar of Companies. The Petitioner Companies were also directed vide said order to carry out publication in English Daily 'Statesman' and Hindi Daily 'Veer Arjun'. An affidavit dated 23.08.2017 has been filed by the Petitioner Companies confirming that notices were duly published in the English Daily 'Statesman' and in the Hindi Daily 'Veer Arjun' on 10.11.2016.

4. While the petition in C.P. No.1007/2016 was pending disposal, the provisions relating to Compromises, Arrangements and Amalgamation as contemplated under Sections 230-232 of 2013 Act, had been notified w.e.f. 15.12.2016 wherein the power to consider such schemes have now been vested with the National Company Law Tribunal, the Hon'ble High Court of Delhi pursuant to the notification bearing No. DL.33004/99 dated 7.12.2016 issued by the Ministry of Corporate Affairs has transferred/transmitted the



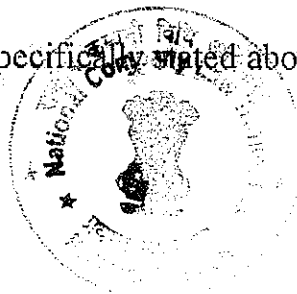
records of the above petition to this Tribunal vide order dated 01.03.2017 for our consideration. In view of the above, the petition of Second Motion as above filed by the petitioner before the Hon'ble High Court and subsequently transferred is taken up finally for consideration by us.

5. Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, after receiving the report from the Registrar of Companies has filed his report dated 21.06.2017. The Regional Director submits that a letter dated 21.11.2016 was sent to SEBI inviting objections/ observations to the Scheme. SEBI, vide a letter dated 19.12.2016 to the Regional Director has not made any specific adverse comments against the Scheme. Although SEBI has advised the companies to comply with the requirements of the SEBI circulars regarding the Scheme and also advised the stock exchanges to ensure compliance thereof.

Regional Director in his report has also observed that the Transferor Company has thirty-nine NRIs holding 85,710 equity shares of Rs. 10/- each in the paid -up share capital of the Transferor Company although it has been observed that there is no foreign/ NRI shareholding in the Transferee Company.

It has also been observed by the Regional Director that the Petitioner Companies have not specifically stated about the pendency of prosecution



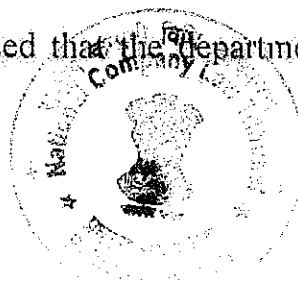


proceedings against them. In light of the same, he has requested the Tribunal to direct the Petitioner Companies to give a specific undertaking to that effect. He has also requested the Tribunal to give an undertaking in relation to the compliance of payment of stamp duty as may be applicable consequent to the demerger of undertaking.

6. A rejoinder affidavit dated 11.07.2017 has been filed by the Petitioner Companies wherein the Petitioner Companies have undertaken to duly comply with all the rules, regulations and provisions of FEMA/ RBI as may be applicable on the Petitioner Company No. 1. It has also been stated in the same affidavit that no prosecution proceedings are pending before any court of law against the Petitioner Company No. 1 or their directors under Companies Act 2013. The Petitioner Company has also undertaken to comply with the payment of stamp duty as may be applicable consequent to the demerger of the undertaking.

7. It is pertinent to mention that in the order dated 04.09.2017 it was noted in a large number of cases filed under Section 230-232 of the Companies Act, 2013, the nodal office namely the Regional Director sends letter, inter-alia, to the concerned Commissioner of Income Tax and a host of other regulators. If the reply is not received within a stipulated period of 30 days, a presumption is raised that the department concerned has no

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objection to the Scheme. In this case as well it was noted that a letter was sent by the Petitioner Company No. 1 to the Assistant Commissioner of Income Tax, The Income Tax Department, Central Circle 15, Room 353, ARA Centre (E-2), Jhandewalan, New Delhi-110055 without indicating the PAN numbers. The Petitioner Company No. 2 did not even send the communication to the Income Tax Department. In view of the above and to develop a regular feature of seeking expression of opinion by the Income Tax Department, it was imperative to ask the Chief Commissioner of Income Tax to appear in person or through his counsel.

8. A reply by the Income Tax Department was filed on 12.10.2017. Paragraph 7 of the reply states that a show cause notice under Section 220(1) was issued to the Petitioner Company No. 1 on 09.02.2017, wherein the assessee was asked to explain about penalty for non-compliance with the notice of demand issued under Section 156. It was submitted that an amount of Rs. 10 crores is outstanding against Petitioner Company No. 1.

9. A rejoinder affidavit was filed by Petitioner Company No. 1 on 23.10.2017 wherein they have stated that the contents of para 7 of the report of the RD are wrong. It is asserted that against the alleged outstanding demand of Rs. 9,17,13,580/- for A.Y. 2014-15, the assessee has already paid self-assessment tax amounting to Rs. 3,27,09,844/-. The

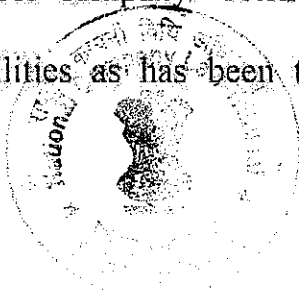




fact of payment of self-assessment tax has been brought to the knowledge of the Income Tax department by the letter written by Sanjay Satpal & Associates, Chartered Accountants and received by Income Tax department on 10.07.2017. Pursuant to this letter, the Income Tax department revised the alleged outstanding demand to Rs. 5,36,12,010/- vide notice dated 13.07.2017. It was further submitted that the outstanding tax demand of Rs. 5,36,12,010/- is disputed and the Transferor Company has filed an appeal against the said demand before the Commissioner of Income Tax (Appeals).

Nevertheless, the transferor company has undertaken to comply with the orders of the adjudicating authorities once the demand as aforesaid attains finality. It is also submitted that the present scheme is a scheme of demerger and not amalgamation. Therefore, the petitioners have maintained that any tax liability qua Transferor Company will not be prejudiced since the transferor company will continue to exist. It is pertinent to mention that in clause D (b) of the scheme a statement has been made which is contrary to the stand now taken before the Tribunal. We therefore, clarify that anything stated in the Scheme which is contrary to the stand now taken will deemed to be modified. In other words, liabilities of the transferor company/ TRIL shall not extinguish with respect to any tax liabilities as has been the case of the Transferor





Company itself. No provision of the Scheme shall be construed to mean that the tax liability of the Transferor Company/ TRIL has come to an end.

10. In view of the foregoing, and in the light of approval accorded by the members and creditors of the Petitioner Company to the proposed Scheme and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs whereby no objections have been raised to the proposed Scheme, there appears to be no reservation to grant sanction to the Scheme. However, the Companies shall remain bound by the undertaking filed by of them and also that transferor company is not absolved in its income tax liability. Consequently, sanction is hereby granted to the Scheme under section 230 to 232 of the Companies Act, 1956. The Petitioner shall however remain bound to comply with the statutory requirements in accordance with law.

11. Notwithstanding the above, if any deficiency is 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.

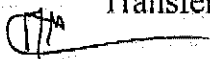


12. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes, GST or other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other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

13. THIS TRIBUNAL DO FURTHER ORDER:

That in terms of the Scheme:

- a) That all the property, rights and powers of the Demerged Undertaking of Petitioner Company No.1 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 vest in the Resulting Company for all the intents and interests of the Demerged Undertaking of Petitioner Company No. 1 therein but subject nevertheless to all charges now affecting the same along with all the conditions mentioned hereinabove ; and
- b) That all the liabilities and duties of Demerged Undertaking of Petitioner Company No. 1 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





- c) That all proceedings now pending by or against the Demerged Undertaking of Petitioner Company No. 1 be continued by or against the Transferee Company; which subject to all conditions stated herein above; and
- d) That Petitioner Companies shall file within thirty days of the date of the receipt of this order a certified copy of this order to be delivered to the Registrar of Companies; and
- e) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be considered necessary.

The petition stands disposed of in the above terms.

Sd/-  
(M.M. KUMAR)  
PRESIDENT

Sd/-  
(DEEPA KRISHAN)  
MEMBER (TECHNICAL)

(vs)  
15.12.2017

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05.1.2018  
Registrar  
National Company Law Tribunal  
New Delhi