



January 19, 2023

**BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001**

**The Manager, Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**BSE: Scrip Code: 543251**

**NSE Symbol: RVHL**

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Sanction of Composite Scheme of Arrangement by Hon'ble National Company Law Tribunal, Chandigarh vide its Order dated January 18, 2023**

Dear Sir/Madam,

This is with respect to Radhika Heights Limited, being the wholly owned subsidiary of Ravinder Heights Limited and Cabana Structures Limited, indirect wholly owned subsidiary of Ravinder Heights Limited.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its Order dated January 18, 2023 ('NCLT Order') has sanctioned the Composite Scheme of Arrangement between Radhika Heights Limited ("the Demerged Company/ Transferee Company") and Meyten Realtech Private Limited ("Resulting Company") and Cabana Structures Limited ("Transferor Company") wherein the following has been approved:

- a) Demerger of Specified Leasing Business or Demerged Undertaking belonging to Radhika Heights Limited ("Demerged Company/ Transferee Company") with and into Meyten Realtech Private Limited ("Resulting Company"); and
- b) Amalgamation of Cabana Structures Limited ("Transferor Company") with and into Radhika Heights Limited ("Demerged Company/Transferee Company").

A copy of the Order of the Hon'ble NCLT sanctioning the Scheme is attached herewith for your ready reference.

We request you to kindly take the above in your record.

Thanking you,  
For **Ravinder Heights Limited**

**Alka**  
**Company Secretary and Compliance officer cum CFO**

**Ravinder Heights Ltd.**

CIN: L70109PB2019PLC049331

Registered Office: SCO No. 71, First Floor, Royal Estate Complex, Zirakpur, Punjab 140603

Corporate Office: 7th Floor, DCM Building, 16 Barakhamba Rd. New Delhi 110001

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**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CP (CAA) No. 9/Chd/Pb/2022  
(Second Motion)**

**Under Sections 230 to 232 of the  
Companies Act, 2013 and Rules  
15 and 18 of Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016**

**In the matter of:-**

**Radhika Heights Limited**

...Demerged Company/ Transferee Company/ Petitioner Company No. 1

**With**

**Cabana Structures Limited**

...Transferor Company/ Petitioner Company No. 3

**Present:** Mr. G.S. Sarin, Practising, Company Secretary with Mr. Saheb Singh Chadha, Advocate for the Petitioner Companies.  
Mr. Yogesh Putney, senior standing counsel with Mr. H.S. Sehgal, Advocates for the Income Tax Department:

Vide separate detailed order of even date, CP (CAA)

No.9/Chd/Pb/2022 is allowed and disposed of, accordingly.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**

January 18, 2023  
PRF

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**CP (CAA) No. 9/Chd/Pb/2022  
(Second Motion)**

**Under Sections 230 to 232 of the  
Companies Act, 2013 and Rules  
15 and 18 of Companies (Compromises,  
Arrangements and Amalgamations) Rules, 2016**

**In the matter of Composite Scheme of Arrangement amongst:**

**Radhika Heights Limited**

with its registered office at  
SCO No. 71, First Floor, Royal Estate Complex  
Zirakpur, Mohali, Punjab-140603, India  
CIN: U74899PB1995PLC045879  
PAN: AACCB1357L

...Demerged Company/ Transferee Company/ Petitioner Company No. 1

**Meyten Realtech Private Limited**

with its registered office at  
C/o Panacea Biotec Ltd., Khasra No. 275, Village Samalheri,  
Ambala-Chandigarh Highway, Lalru, District Mohali,  
Punjab – 140501, India  
CIN: U70109PB2019PTC049328  
PAN: AAMCM6020B

...Resulting Company/ Petitioner Company No. 2

**Cabana Structures Limited**

with its registered office at  
SCO No. 71, First Floor, Royal Estate Complex  
Zirakpur, Mohali, Punjab-140603, India  
CIN: U15122PB2007PLC045877  
PAN: AADCB3186C

...Transferor Company/ Petitioner Company No. 3

**Order delivered on:18.01.2023**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present:**

For the Petitioner Companies: Mr. G.S. Sarin, Practising Company Secretary  
Mr. Saheb Singh Chadha, Advocate

For the Income Tax Department: Mr. Yogesh Putney, Advocate  
Mr. H.S. Sehgal, Advocate

**PER: SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**JUDGEMENT**

1. This is a joint second motion company petition filed by the Petitioner Companies *namely*; **Radhika Heights Limited** (Demerged Company/ Transferee Company/ Petitioner Company No. 1), **Meyten Realtech Private Limited** (Resulting Company/ Petitioner Company No. 2) and **Cabana Structures Limited** (Transferor Company/ Petitioner Company No. 3), under sections 230-232 of the Companies Act, 2013 read with Rules 15 and 18 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules) in relation to the Composite Scheme of Arrangement amongst the petitioner companies.
2. The petitioner companies have prayed for sanctioning of the Composite Scheme of Arrangement amongst the respective companies. The said Scheme is attached as Annexure-A of the petition.
3. The First Motion Application seeking directions for dispensing with the meetings of Equity Shareholders, Secured And Unsecured Creditors of Applicant Companies was filed before this Tribunal vide Company Application No. (CAA) 49/CHD/Pb/2020 and based upon such application moved under sections 230-232 of the Companies Act, 2013 (for brevity, the 'Act') necessary directions were issued on 06.01.2022. The first motion application was disposed of vide order dated 06.01.2022, with the directions to dispense with

the meeting of Equity Shareholders, Secured and Unsecured creditors of the Applicant Companies.

4. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme had been discussed in detail in the order dated 06.01.2022.
5. In the second motion proceedings, certain directions were issued by this Tribunal by order dated 06.04.2022 and the same were complied with by filing affidavits by respective Petitioner Companies by Diary No. 00078/01, 00078/02 and 00078/03 Dated 29.04.2022. The notice of hearing was published in newspapers *namely*, "Business Standard" (English, Chandigarh Edition) and "Desh Sewak" (Punjabi, Chandigarh Edition) on 14.04.2022. The original copies of the newspapers are attached as Annexure F of the aforesaid affidavits. It has also stated in the aforesaid affidavits that copies of notices were served upon the (1) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; (2) Registrar of Companies, Punjab & Chandigarh; (3) Official Liquidator (attached to Punjab and Haryana High Court); and (d) jurisdictional Income Tax Department, by way of speed post. Original speed post receipts are attached as Annexure B to Annexure E of the aforesaid affidavits.
6. It is deposed by counsel of the petitioner companies that after publication of notice of hearing in the aforesaid newspapers neither the counsel nor the petitioner companies have receive any objection to the said scheme. The aforesaid affidavit has been filed vide Diary No. 00078/14 dated 22.09.2022
7. In response to the abovementioned notices, the statutory authorities have furnished their replies.

**7.1. Registrar of Companies (RoC)/Regional Director (RD)**

7.1.1. The Registrar of Companies (RoC) has filed its report along with the report of the Regional Director (RD), by Diary No. 00078/5 dated 29.06.2022. Para 11 of the RD's report sets out certain observations based on Clause 26 of the ROC's report Dated 10.05.2022, the following observations has been made:-

*“1. Affidavit regarding compliance of provisions of Sections 295, 297, 299 & 301 of the Companies Act, 1956 and Sections 184, 185 and 189 of the Companies Act, 2013 is not furnished by Petitioner Companies.*

*2. The Authorised Capital of the Transferee Company, after the scheme becoming effective, shall be in accordance with section 232(3) (i) of the Companies Act, 2013. As per section 232(3)(i) of the Companies Act, 2013, the fee, if any, paid by the Transferor Company on its Authorised Capital shall be set off against any fee payable by the Transferee Company on its authorized capital subsequent to the amalgamation accordingly.”*

7.1.2. In response to the report of the Registrar of Companies/ Regional Director, the Petitioner Companies have filed their respective affidavits by Diary No. 00078/7 dated 16.08.2022 wherein an affidavit confirming the compliance of the provisions of Sections 295, 297, 299 & 301 of the Companies Act, 1956 and Sections 184, 185 and 189 of the Companies Act, 2013 has been filed by the authorised signatories of Petitioner Companies which is attached as Annexure-B. It is also stated that in terms of clause 30 of Part 3 of the Scheme i.e. amalgamation of Transferor Company with and into Transferee Company, upon the Scheme becoming effective, the authorised share capital of the Transferor Company shall stand transferred to and be added with the authorised share capital of the Transferee Company. Further,

the Transferee Company do hereby undertake that it shall comply with the provisions of section 232(3)(i) of 2013 Act and shall pay requisite fees, as applicable, on the revised authorized share capital after claiming set-off of the fee already paid by the Transferor Company on its authorised share capital.

7.1.3. On a perusal of the report and the response of the petitioner companies, it is seen that the observations raised by the RD/RoC stands duly satisfied.

## **7.2. Official Liquidator**

7.2.1 The Official Liquidator has filed his report vide Diary No. 00078/4 dated 21.06.2022. The Official Liquidator in its report has reproduced the information on the incorporation of the Petitioner Companies, their capital structure, financial highlights, shareholding, etc. The Official Liquidator has also reproduced the extracts of Reports of the Statutory Auditors of the Petitioner Companies on the Financial Statements. It is also stated that pursuant to the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.

7.2.2 On a perusal of the report, it is seen that the Official Liquidator has made no observation against the petitioner companies.

## **7.3. Income Tax Department**

7.3.1 The Income Tax Department filed its report by Diary Nos. 00078/6 Dated 21.07.2022, 00078/15 Dated 21.10.2022 & 00078/16 Dated 28.10.2022, in respect of the petitioner companies, wherein it has been stated that there is no demand pending and no proceeding are pending against the petitioner companies. It is also stated that Income Tax Department reserves its right to initiate or continues any proceeding against the Petitioner Companies.

7.3.2 In this context, this Tribunal is not shutting out the legitimate interest of the income-tax authorities to recover the lawful dues payable by the petitioner companies, and the scheme provides the savings in relation to the liabilities as well, the rights of the tax authorities remain intact, and they can proceed against the companies in accordance with the law, if any amount is found due and payable.

7.3.3. Thus, the Income Tax Department in its report has made no adverse observations made by the Department.

8. The certificate of the Statutory Auditors with respect to the Scheme amongst the Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act, read with rules thereunder and other Generally Accepted Accounting Principles was filed as Annexures C4, D4 and E4, respectively, of the petition.
9. We have heard the learned counsel for petitioner companies and perused the record carefully.
10. In the context of the above discussion, the Scheme contemplated amongst the Petitioner Companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant sections of the Companies Act, 2013. As the observations from the Statutory Authorities have been duly addressed by the Petitioner Companies and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the Composite Scheme of Arrangement appended as Annexure "A" with the petition.
11. Notwithstanding the submission that no investigation is pending against the petitioner companies, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction



granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

12. While approving the scheme as above, it is clarified 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, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**THIS TRIBUNAL DO FURTHER ORDER:**

- i. That all the property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same; and
- ii. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
- iii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand

transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions. Similarly, ;

- iv. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
- v. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- vi. That all the property, rights and powers of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Act, be transferred to and vested in the Resulting Company for all the estate and interest of the Demerged Undertaking of the Demerged Company but subject nevertheless to all charges now affecting the same; and
- vii. That all the liabilities and duties of the Demerged Undertaking of the Demerged Company be transferred, without further act or deed, to the Resulting Company

- and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Resulting Company;
- viii. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Demerged Undertaking of the Demerged Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Resulting Company as if the Resulting Company was originally entitled to all such benefits, entitlements, incentives and concessions;
- ix. All contracts of the Demerged Undertaking of the Demerged Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Resulting Company and be in full force and effect in favour of the Resulting Company and may be enforced by or against it as fully and effectually as if, instead of the Demerged Undertaking of the Demerged Company, the Resulting Company had been a party or beneficiary or obliged thereto;
- x. All the employees of the Demerged Undertaking of the Demerged Company shall be deemed to have become the employees and the staff of the Resulting Company with effect from the Appointed Date, and shall stand transferred to the Resulting Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Demerged Undertaking of the Demerged Company, as on the Effective Date, including in relation to the level of remuneration and contractual and

statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

- xi. That the Appointed Date for the Scheme shall be 01.04.2020 as specified in the Scheme;
- xii. That the proceedings, if any, now pending by or against the Transferor Companies be continued by or against the Transferee Company. Similarly, proceedings, if any, now pending by or against the Demerged Undertaking of the Demerged Company be continued by or against the Resulting Company;
- xiii. That the Transferee Company and Resulting Company shall, without further application, allot to the existing members of the Transferor Company and Demerged Company, shares of Transferee Company and Resulting Company to which they are entitled under the said Scheme of Arrangement;
- xiv. That the fee, if any, paid by the Transferor Company on their authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme';
- xv. That the assessment under the Income Tax Act will be in accordance with the provisions of Section 170 (2A) of the Income Tax Act, 1961;
- xvi. That the Transferee Company and Resulting Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company; after setting off the fees paid by the Transferor Company ;
- xvii. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the

process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Companies and Transferee Company shall be consolidated accordingly, as the case may be; and

- xviii. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
13. As per the aforesaid directions, formal orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be issued after the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order by the petitioners.
14. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar of this Bench.
15. The Company Petition CP (CAA) No. 9/CHD/Pb/2022 is allowed and disposed of accordingly.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

January 18, 2023  
PRF/SA

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**