



22th January 2019

BSE Ltd. Department of Corporate Services P J Towers Dalal Street Fort, Mumbai – 400001	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Scrip Code – 530517	Scrip Code – RELAXO

Dear Sir/Madam

Sub: Scheme of Amalgamation of Marvel Polymers Private Limited and Relaxo Rubber Private Limited and Relaxo Footwears Limited and their respective shareholders and creditors

Ref: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please refer to our intimations dated December 05, 2018 and January 05, 2019, wherein we had informed that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT"), has sanctioned the Scheme of Amalgamation between Marvel Polymers Private Limited and Relaxo Rubber Private Limited and Relaxo Footwears Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), and the certified copy of the NCLT order has been received on January 04, 2019.

Further, please refer to intimation dated January 19, 2019, wherein we had informed that the Board of Directors of the Company has taken the certified copy of the NCLT order on record, and has authorised the filing of the order in e-form INC-28 with the Registrar of Companies, Delhi and Haryana, to make the scheme effective.

Further to the abovementioned intimations and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has filed the certified true copy of the NCLT order with the Registrar of Companies, Delhi and Haryana, in e-form INC-28 on January 22, 2019.

Consequently, the Scheme has become effective on January 22, 2019. Certified true copy of the NCLT order has been enclosed herewith for your reference.

We request you to take this intimation on record.

Thanking you,
Yours sincerely,
For **Relaxo Footwears Limited**


Vikas Kumar Tak
Company Secretary

RELAXO FOOTWEARS LIMITED

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
Fax: 46800 692 E-mail: rfl@relaxofootwear.com
CIN L74899DL1984PLC019097



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

**ITEM No. 8
(CAA)-119(PB)/2018**

IN THE MATTER OF:

Marvel Polymers Pvt. Ltd. & Relaxo Footwears Ltd.

.... Applicant/petitioner

Order under Section 230-232

Order delivered on 13.12.2018

Coram:

**CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT**

**SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

PRESENTS

For the Petitioner/Applicant:
For the Respondent

Mr. Rajeev Kumar, Adv.

ORDER

CA-1316(PB)/2018

Application is allowed as prayed. The correction as mentioned in para 4 be incorporated in para 17 of the order dated 03.12.2018. Amended order be issued at the earliest.

CA-1316(PB)/2018 stands disposed of.



13.12.2018
Ritu Sharma

No. 12545
Date of Presentation
of application for Copy 17/12/18
No. of Pages 1
Copying Fee 5/-
Registration & Postage Fee
Total ₹ 300/-
Date of Receipt &
Issuance of Copy
Date of Preparation of Copy 04/01/19
Date of Delivery of Copy 04/01/19

Rajin
4/1/2019
DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

Sd/-
**(M.M.KUMAR)
PRESIDENT**

Sd/-
**(S. K. MOHAPATRA)
MEMBER (TECHNICAL)**

Rajin 4/1/2019
व्य. वि. प्र. राजू V.V.B. RAJU
उप पंजीयक DEPUTY REGISTRAR
राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
Block-3, B-15 Floor, CGO COMPLEX
LODH ROAD, NEW DELHI - 110003

THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH,
AT NEW DELHI

COMPANY PETITION NO. (CAA)-119 (PB)/ 2018

Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:
Scheme of Amalgamation
OF

MARVEL POLYMERS PRIVATE LIMITED

..... TRANSFEROR COMPANY NO. 1

AND

RELAXO RUBBER PRIVATE LIMITED

..... TRANSFEROR COMPANY NO.2

WITH

RELAXO FOOTWEARS LIMITED

..... TRANSFEREE COMPANY

No. 12545
Date of Filing
Date of application for Copy 17/12/18
No. of Pages 15
Copying Fee 5/-
Registration & Postage Fee
Total ₹ 300/-
Date of Receipt &
Record of Copy
Date of Preparation of Copy 04/01/19
Date of Delivery of Copy 04/01/19

Rajiv
4/1/2019
DD/DR/AR Court Officer
National Company Law Tribunal
New Delhi



Judgment delivered on: 03.12.2018

Corrected on: 13.12.2018

Coram:

**CHIEF JUSTICE (RTD.) M.M.KUMAR
Hon'ble President**

**S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

For Petitioners : Mr. Rajeev Kumar, Adv.

For Income Tax : Mr. Vibhooti Malhotra, Adv.

For Regional Director, (NR), Delhi : Ms. Sonam Sharma, CP

For Official Liquidator : Mr. Shubham Pandey, Adv.



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ORDER

S. K. Mohapatra, Member

1. This Joint application has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation of all the transferor companies into the Transferee Company. A copy of the Scheme has been placed on record.
2. The "Transferor Company No.1", Marvel Polymers Private Limited was incorporated on 26.07.1990 under the provisions of companies Act 1956, having its registered office A-4, Udyog Nagar, Peera Ghari New Delhi- 110041.
3. The "Transferor Company No.2", Relaxo Rubber Private Limited was incorporated on 07.04.1982, under the provisions of companies Act 1956, having its registered office No. 216, Allied House, Inderlok Chowk, Delhi- 110035.



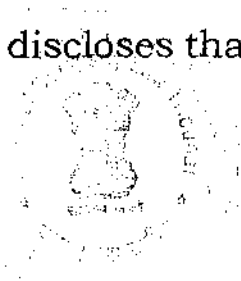
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4. The "Transferee Company", Relaxo Footwears Limited was incorporated on 13.09.1984 under the companies Act, 1956, having its registered office at Aggarwal City Square, Plot No: 10, Manglam Place, District Centre, Sector-3 Rohini, Delhi- 110085.
5. A perusal of the petition discloses that initially the First Motion application seeking dispensation from convening the meeting of Shareholders and Creditors was filed before this Bench bearing number CA (CAA) No. 86 (PB) 2018 and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, this Bench vide its order dated 06.06.2018 read with order dated 13.06.2018 issued directions to convene meetings of equity shareholders and unsecured creditors of transferee company. In respect of shareholders, secure creditors and unsecured creditors of both the transferor companies and secured creditors of Transferee Company, the requirement to convene their respective meetings were dispensed with.
6. Subsequently, the aforesaid meetings of equity shareholders and unsecured creditors of Transferee Company were duly convened on 31.07.2018 and the

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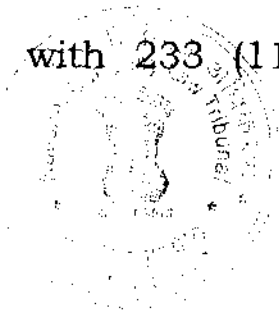
Scheme of amalgamation was unanimously approved by the members present in the said meetings. The report of the Chairperson and the Scrutinizer have been duly filed before this Bench.

7. On 23.08.2018 the Petitioners were directed to carry out publication in the newspapers 'Business Standard' English Delhi edition as well as in 'Jansatta' Hindi Delhi edition. In addition to the public notice, notices were directed to be served on to the Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator, the Income Tax Department and to the other relevant sectoral regulators.
8. It is seen from the records that the Petitioners have filed an affidavit dated 25.09.2018 affirming compliance of the order passed by the Tribunal dated 23.08.2018. A perusal of the affidavit discloses that the petitioners have affected the newspaper publication as directed in one issue of the 'Business Standard' English edition on 31.08.2018 as well as in 'Jansatta' Hindi edition again on 31.08.2018 in relation to the date of hearing of the petition. Further, the affidavit also discloses that copies of petition have been



duly served to the Registrar of Companies, Regional Director, Northern Region, official liquidator and Income Tax Department in compliance of the order and in proof of the same acknowledgement made by the respective offices have also been placed on record.

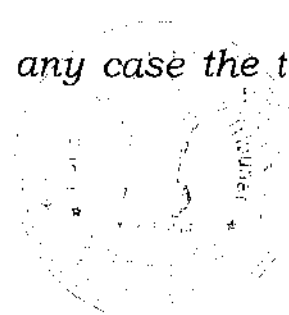
9. The Regional Director has filed its representation dated 19.09.2018 in which it is submitted that the transferor companies and the transferee company have filed their last audited balance sheets for the financial year 2016-17. However, no prosecution has been filed and no inspection or investigation has been conducted in respect of the petitioner companies.
10. The Regional Director has also submitted that in reference to clause 15 of the Scheme, the transferee company be asked to comply with the provisions of section 232(3)(B) (i) read with 233 (11) and 233 (12) of the Companies Act, 2013.
11. In respect of aforementioned observation of Regional Director the transferee company undertook vide affidavit dated 03.10.2018 to comply with the provisions of section 232(3)(B) (i) read with 233 (11) and 233 (12) of the



Companies Act, 2013 and also agreed to pay the applicable fee, if any, post the consolidation of the authorized share capital of the transferor companies with the authorized share capital of the transferee company.

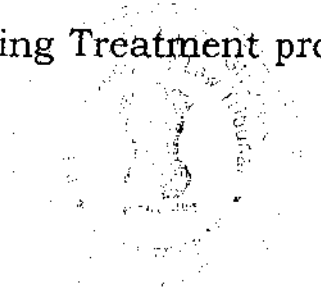
12. The Official Liquidator has filed its report dated 01.10.2018 wherein no specific objection has been raised against the approval of the Scheme. It is submitted in the report that the official liquidator has not received any complaint against the proposed Scheme from any person/party interested in the Scheme in any manner and that the affairs of the transferor companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to the public interest.

13. In respect of the Income Tax Department, it is seen that the department has filed its report on 12.11.2018. The report of Income Tax Department was considered and vide order dated 13.11.2018 it was recorded that, *“the issue concerning demand raised by the Income Tax Department as per the order dated 08.10.2018 has been replied by filing affidavit dated 26.10.2018. It has been stated that there is no demand and in any case the transferee company is a*



profit-making company having liquidity of Rs. 244/- Crores. In para 4 an undertaking has been filed that in case any outstanding amount is demanded then transferee company is liable to pay that demanded amount". It was also recorded in the same order that the Regional Director and Official Liquidator have not raised any objections.

14. Needless to say that the transferee company has already filed an undertaking regarding payment of any pending or future tax liability in respect of all the transferor companies. In addition, it is clarified that there shall be no limitation on the power of the Income tax Department for recovery of pending Income Tax dues, including imposition of penalties etc. as provided in law.
15. In the joint petition it has also been affirmed that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under provisions of Companies Act, 1956 is pending against the Petitioner Companies.
16. Certificates of respective Statutory auditors of all the petitioner companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme



of Amalgamation is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.

17. As per clause 13 of the Scheme and Share Valuation Report prepared by G.K. Choksi & Co., Chartered Accountants, the share exchange ratio is as follows:

(I) *"20158 Equity Shares of Rs.1 each fully paid up of the Transferee Company to be issued for every 100 equity shares of Rs. 100 each fully paid up of the Transferor Company 1".*

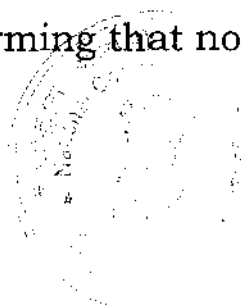
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(II) *"3,124 Equity Shares of Rs. 1 each fully paid up of the Transferee Company to be issued for every 100 Equity Shares of Rs. 100 each fully paid up of the Transferor Company 2".*

18. The shareholders of the petitioner companies are the best Judges to protect their interest, fully conversant with market trends, and therefore, their decision should not be interfered with by the Tribunal for the reason that it is not a part of judicial function to examine entrepreneurial

activities and their commercial decisions. It is well settled that the Tribunal while evaluating the Scheme of which sanction is sought under Section 230-232 of the Companies Act, 2013 will not ordinarily interfere with the corporate decisions of companies approved by shareholders and creditors.

19. In the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited reported in (1995) 5 SCC 491 the three judges bench of Hon'ble Supreme Court held that *a company court does not exercise appellate jurisdiction over a scheme and its jurisdiction is limited to ascertaining fairness, justness and reasonableness of the Scheme and to ensure that neither any law has been violated or public interest compromised in the process.*
20. Right to apply for the sanction of the Scheme has been statutorily provided under Section 230-234 of the Companies Act, 2013 and therefore, it is open to the applicant companies to avail the benefits extended by statutory provisions and the Rules.
21. The petitioner companies have filed affidavits dated 03.10.2018 confirming that no objection has been received

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against the Scheme from any party or from any person interested in the Scheme in any manner.

22. It has also been affirmed in the petition that the Scheme is in the interest of all the transferor companies and the transferee company including their shareholders, creditors, employees and all concerned.

23. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs, the report of official liquidator and the report of Income Tax Department there appears to be no impediment in sanctioning the present Scheme.

24. Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013.

25. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

26. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this



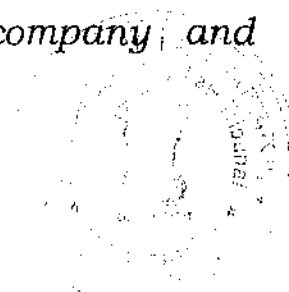

court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

27. 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.

28. **THIS TRIBUNAL DO FURTHER ORDER**

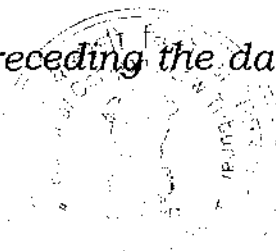
1. *That all the Transferor Companies shall stand dissolved without following the process of winding-up; and*

2. *That all the property, rights and powers of all the transferor companies, be transferred without further act or deed, to the transferee company and accordingly the same shall*



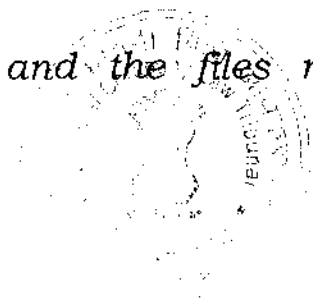
pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the transferee company.

- ~~3. That all the liabilities and duties of all the transferor companies, 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~~
4. That all proceedings now pending by or against all the transferor companies, be continued by or against the transferee company; and
5. That all the employees of all the transferor companies in service, on the date immediately preceding the date on which the scheme 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 condition not less favorable than those subsisting in concerned transferor companies on the said date.

6. That Petitioner companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Company for registration and on such certified copy being so delivered all the transferor companies shall be dissolved and the Registrar of Company shall place all documents relating to the transferor companies registered with him on the file kept by him in relation to the transferee company and the files relating to all the petitioner



companies shall be consolidated accordingly;

and

7. That any person interested shall be at

~~liberty to apply to the Tribunal in the above~~

matter for any directions that may be

necessary.

The petition stands disposed of in the above terms.

Let copy of the order be served to the parties.

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15/17/12/18

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300/-

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Rajm

4/1/2019

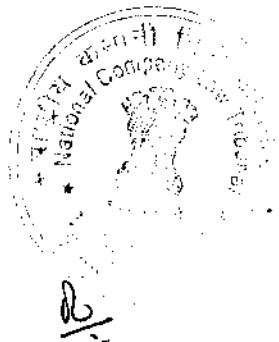
Deputy Court Officer

Company Law Tribunal

Shammy

Shammy

CAA-119(PB)/2018



Sd/-
(M.M.KUMAR)
PRESIDENT

13.12.2018

Sd/-
(S.K. MOHAPATRA)
MEMBER (TECHNICAL)

13/12/2018

Rajm

4/1/2019

व्य. वि. यंत्र. V.V.B. RAJU
उप पंजीयक DEPUTY REGISTRAR
राष्ट्रीय कंपनी विधि आयोग
NATIONAL COMPANY LAW TRIBUNAL
Block-3, 8th Floor, CGO COMPLEX
LODHI ROAD, NEW DELHI - 110003