

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/ AC/21-22/61

November 16, 2021

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Sub: Disclosure under Regulation 30(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter no. RL/SE/AC/21-22/45 dated September 27, 2021, informing about the Scheme of Arrangement between Raymond Apparel Limited, a wholly owned subsidiary of the Company and Raymond Limited ("the Company"), we would like to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench, by way of an order passed on November 11, 2021 (certified copy of which was received by the Company on November 15, 2021) has directed the Company to convene a meeting of the Equity Shareholders of the Company on Monday, December 27, 2021, at 11:00 a.m. at Raymond Limited, Plot No 156/H No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra.

Further, the Hon'ble NCLT has directed the Company to convene a meeting of the Secured Creditors of the Company on Thursday, December 30, 2021 at 11:00 a.m. at Old RAL Building, Ground Floor, Jekegram, Pokhran Road No. 1, Thane - 400606.


A copy of the Order containing further details is enclosed.

We will intimate the Notice convening the meeting(s) in due course.

Kindly take the above on record.

Thanking you,

Yours sincerely,
For RAYMOND LIMITED


Thomas Fernandes
Director - Secretarial &
Company Secretary



Encl.: a/a

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT No. V, MUMBAI BENCH

C.A.(C.A.A.)/220/MB/2021

In the matter of the Companies Act, 2013;

And

*In the matter of Application under Sections 230 - 232
and other applicable provisions of the Companies
Act, 2013 read with Companies (Compromises, Ar-
rangements and Amalgamations) Rules, 2016;*

And

*In the matter of Scheme of Arrangement between
Raymond Apparel Limited ("First Applicant Com-
pany" or "Demerged Company") and Raymond Lim-
ited ("Second Applicant Company" or "Resulting
Company").*



Raymond Apparel Limited)
(CIN: U18109MH2006PLC2)
62077), having its registered)
office at Jekegram, Pokhran)
Road No.1, Thane - 400606,) ...First Applicant Company /
Maharashtra.) Demerged Company

Raymond Limited (CIN:)
L17117MH1925PLC0012)
08), having its registered)
office at Plot No 156/H No.)
2, Village Zadgaon,) ...Second Applicant Company /
Ratnagiri - 415612, Maha-) Resulting Company
rashtra.

Order Delivered on: 11.11.2021

Coram:

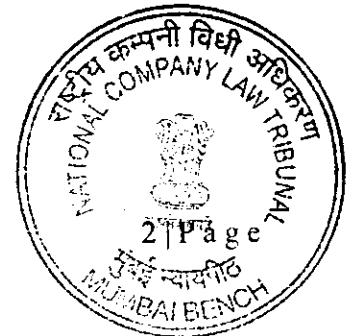
Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (T)

Appearances (via videoconferencing):

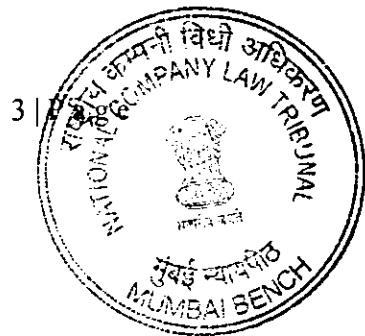
For the Applicants: Mr. Hemant Sethi, Ms. Vidisha Poonja i/b Hemant Sethi
& Co., Advocates

Per: Suchitra Kanuparthi, Member (Judicial)



ORDER

1. The court is convened via video conferencing.
2. The Counsel for the Applicants states that the present Scheme (“Scheme” or the “Scheme of Arrangement”) is an Arrangement between Raymond Apparel Limited (“First Applicant Company” or “Demerged Company”) and Raymond Limited (“Second Applicant Company” or “Resulting Company”). The Scheme envisages the demerger of the Business Undertaking from First Applicant Company into Second Applicant Company, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”). The First Applicant Company is the wholly owned subsidiary of the Second Applicant Company.
3. The Counsel for the Applicants submits that First Applicant Company is engaged in the business of branded B2C shirts.
4. The Counsel for the Applicants further submits that Second Applicant Company, through its subsidiaries and joint venture companies, has *inter alia* transformed from an Indian textile player to a large, diversified group having a leading position in textile and apparel business and a formidable position across varied other businesses such as FMCG, auto components, tools and hardware and denim manufacturing in Indian and global markets. It also has a real estate division.



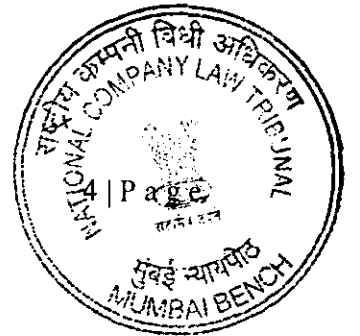
5. The background, circumstances, rationale, and benefits of the Scheme are that:

Rationale for demerger of the Business Undertaking

The Board of Directors of the Demerged Company and the Resulting Company, after deliberation, recommended that post-COVID 19, it would be beneficial to create a focused B2C business by way of consolidation of apparel business into the Resulting Company to achieve the synergies.

Since the business of the Business Undertaking will supplement the business of the Resulting Company, the consolidation of the Business Undertaking with the business of the Resulting Company is expected to provide *inter alia* the following benefits:

- (a) The consolidation will result in earning predictability, stronger revenue, and improved competitiveness, with diversification in product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Business Undertaking could have access to the Resulting Company's marketing capabilities;
- (b) Synergy benefits in design & innovation, sourcing, and retail network expansion;
- (c) Reduction in overheads, administrative, managerial, and other expenditure;
- (d) Operational rationalization and increase in operating efficiency;
- (e) Create enhanced value for the shareholders of the Resulting Company;



- (f) Enabling the Resulting Company to have a focused strategy and specialization for sustained growth and profitability; and
- (g) Clear strategic roadmap towards improved performance outlook and increased investor confidence.
6. The Counsel for the Applicant Companies submits that the Board of Directors of the First Applicant Company and Second Applicant Company at their respective board meetings both held on September 27th, 2021 have approved the Scheme.
7. The Counsel for the Applicant Companies further submits that the shares of Second Applicant Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and its GDRs are listed on Luxembourg Stock Exchange. Pursuant to the Securities Exchange Board of India (“SEBI”) circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time (“SEBI Circular”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), Second Applicant Company is not required to obtain from BSE and NSE their “Observation Letter” / “No Objection Letter” to file the Scheme for sanction of the Tribunal.
8. That the meeting of Equity Shareholders of the First Applicant Company be convened and held at Raymond Limited, Plot No 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra on Friday, on 27th day of December 2021 at 12 noon for the purpose of considering, and if thought fit approving the proposed Scheme.

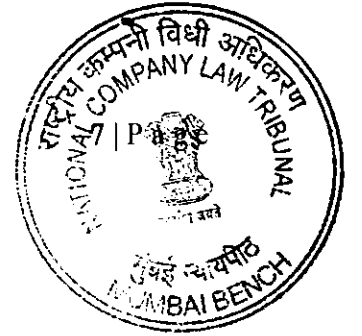


9. That at least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with Proxy Form, a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company.
10. Notice of convening the Meeting of the Equity Shareholders of First Applicant Company, indicating the day, date, and time aforesaid, shall be advertised once each in the "Financial Express" (Mumbai edition) and Marathi translation thereof in "Navshakti" (Mumbai edition) both having circulation in Mumbai, not less 30 days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the First Applicant Company will have the option to publish notices online in the respective e-newspaper editions.
11. That Shri SL Pokharna, Non-Executive Director of Second Applicant Company failing him Shri Dinesh Kumar Lal, Independent Director of First Applicant Company and Second Applicant Company failing him Smt.



Mukeeta Jhaveri, Independent Director of Second Applicant Company, shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.

12. That the scrutinizer for the aforesaid meeting of Equity Shareholders of First Applicant Company shall be M/s D M & Associates Company Secretaries LLP failing them M/s SGGS & Associates, Company Secretaries, with remuneration fixed at Rs. 25,000/-.
13. The quorum for the aforesaid meeting of the Equity Shareholders of First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
14. For the purpose of quorum valid proxies will be considered, if the proxy in the prescribed form, duly signed by the person signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. That voting by proxy or authorized representative in case of body corporate be permitted, provided the prescribed form / authorization is filed with the First Applicant Company at dmassociatesllp@gmail.com; with a copy to dinesh.deora@gmail.com no later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



15. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall have all powers as per the Articles of Association of the First Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
16. The value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the First Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders and his/her decision in that behalf would be final.
17. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the First Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Raymond Limited, Plot No 156/H No. 2, Village Zadgaon, Ratnagiri – 415612, Maharashtra on Friday, on 27th day

of December 2021 at 11:00 AM for the purpose of considering, and if thought fit, approving the proposed Scheme.

19. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Second Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the aforesaid meeting. The Equity Shareholders of the Second Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting on 27th day of December 2021 at 11:00 AM. The e-voting facility for the Equity Shareholders of the Second Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.
20. That at least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of Proxy Form, the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by

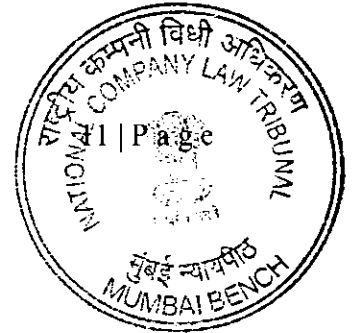


email), addressed to each of the Equity Shareholders of the Second Applicant Company, at their last known address or email addresses as per the records of the Second Applicant Company.

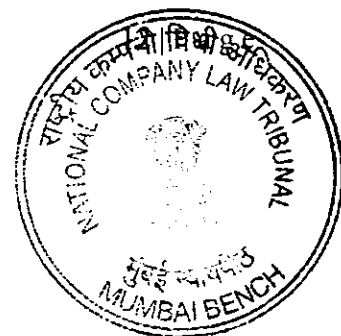
21. Notice of convening the Meeting of the Equity Shareholders of Second Applicant Company, indicating the day, date, and time aforesaid, shall be advertised once each in the "Financial Express" (Mumbai edition) and Marathi translation thereof in "Navshakti" (Mumbai edition) both having circulation in Mumbai, not less 30 days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the Second Applicant Company will have the option to publish notices online in the respective e-newspaper editions.
22. That Shri SL Pokharna, Non-Executive Director of Second Applicant Company failing him Shri Dinesh Kumar Lal, Independent Director of First Applicant Company and Second Applicant Company failing him Smt. Mukeeta Jhaveri, Independent Director of Second Applicant Company shall be the Chairperson of the aforesaid meeting of the Equity Shareholders of the Second Applicant Company.
23. That the scrutinizer for the aforesaid meeting of Equity Shareholders of Second Applicant Company shall be M/s D M & Associates Company Secretaries LLP failing them M/s SGGS & Associates, Company, with remuneration fixed at Rs. 25,000 /-.



24. The quorum for the aforesaid meeting of the Equity Shareholders of Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
25. For the purpose of quorum valid proxies will be considered, if the proxy in the prescribed form, duly signed by the person signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy is provided the prescribed form / authorization is filed with the Second Applicant Company at dmassociatesllp@gmail.com; with a copy to dinesh.deora@gmail.com no later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall have all powers as per the Articles of Association of the Second Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.



27. The value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the Second Applicant Company or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting of Equity Shareholders and his/her decision in that behalf would be final.
28. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
29. The Counsel for the Applicant Companies submits that as on June 30, 2021, the First Applicant Company has 3 secured creditors, the aggregate value of such secured creditors being Rs. 355,03,89,600/- and that a meeting of the Secured Creditors of the First Applicant Company be convened and held at Old RAL Building, Ground Floor, Jekegram, Pokhran Road No. 1, Thane - 400 606 on Monday, the 30th day of December 2021 at 12:00 noon, for the purpose of considering, and if thought fit, approving the proposed Scheme.
30. That at least 30 (thirty) clear days before the aforesaid meeting of the secured creditors of the First Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a Proxy Form, copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act,



2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those secured creditors whose email addresses are duly registered with the First Applicant Company for the purpose of receiving such notices by email), addressed to each of the secured creditors of the First Applicant Company, at their last known address or email addresses as per the records of the First Applicant Company.

31. Notice of convening the Meeting of the secured creditors of First Applicant Company, indicating the day, date, and time aforesaid, shall be advertised once each in the "Financial Express" (Mumbai edition) and Marathi translation thereof in "Navshakti" (Mumbai edition) both having circulation in Mumbai, not less 30 days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the First Applicant Company will have the option to publish notices online in the respective e-newspaper editions.
32. That Shri SL Pokharna, Non-Executive Director of Second Applicant Company failing him Shri Dinesh Kumar Lal, Independent Director of First Applicant Company and Second Applicant Company failing him Smt. Mukeeta Jhaveri, Independent Director of Second Applicant Company, shall be the Chairperson of the aforesaid meeting of the secured creditors of the First Applicant Company.



33. That the scrutinizer for the aforesaid meeting of secured creditors of First Applicant Company shall be M/s D M & Associates Company Secretaries LLP failing them M/s SGGS & Associates, Company Secretaries, with remuneration fixed at Rs. 25,000.
34. The quorum for the aforesaid meeting of the secured creditors of First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
35. For the purpose of quorum valid proxies will be considered, if the proxy in the prescribed form, duly signed by the person signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy is provided the prescribed form / authorization is filed with the First Applicant Company at dmassociatesllp@gmail.com; with a copy to dinesh.deora@gmail.com no later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
36. The Chairperson appointed for the aforesaid meeting of the secured creditors of the First Applicant Company shall have all powers as per the Articles of Association of the First Applicant Company and also under the



Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.

37. The value of debt of the secured creditors shall be in accordance with the value recorded in the books of the First Applicant Company as on June 30, 2021. For creditors where the entries in the books are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting and his/her decision in that behalf would be final.
38. The Chairperson appointed for the aforesaid meeting of the Secured Creditor of the First Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
39. The Counsel for the Applicant Companies submits that as on June 30, 2021, the Second Applicant Company has 5 secured creditors, the value of such secured creditors being Rs. 125,33,26,261/- and that a meeting of the Secured Creditors of the Second Applicant Company be convened and held at Old RAL Building, Ground Floor, Jekegram, Pokhran Road No. 1, Thane - 400606 on Monday, the 30th day of December 2021 at 11:00 am for the purpose of considering, and if thought fit, approving the proposed Scheme.

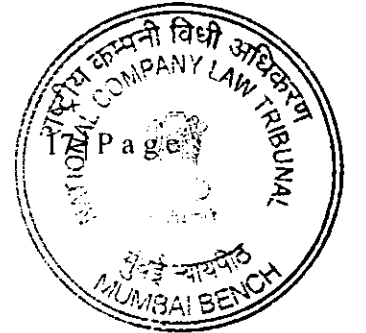


40. That at least 30 (thirty) clear days before the aforesaid meeting of the secured creditors of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the day, date and time aforesaid, together with a copy of proxy Form, the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those secured creditors whose email addresses are duly registered with the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the secured creditors of the Second Applicant Company, at their last known address or email addresses as per the records of the Second Applicant Company.
41. Notice of convening the Meeting of the secured creditors of Second Applicant Company, indicating the day, date, and time aforesaid, shall be advertised once each in the "Financial Express" (Mumbai edition) and Marathi translation thereof in "Navshakti" (Mumbai edition) both having circulation in Mumbai, not less 30 days before the date fixed for the meeting. Considering the lockdown prevailing due to COVID-19 pandemic, the Second Applicant Company will have the option to publish notices online in the respective e-newspaper editions.
42. That Shri SL Pokharna, Non-Executive Director of Second Applicant Company failing him Shri Dinesh Kumar Lal, Independent Director of First Applicant Company and Second Applicant Company failing him Smt. Mukeeta Jhaveri, Independent Director of Second Applicant Company,

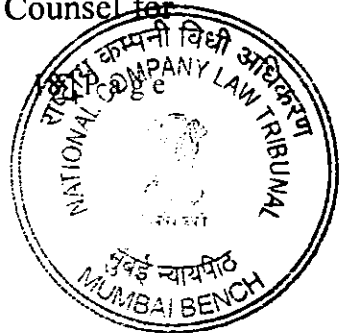


shall be the Chairperson of the aforesaid meeting of the secured creditors of the Second Applicant Company.

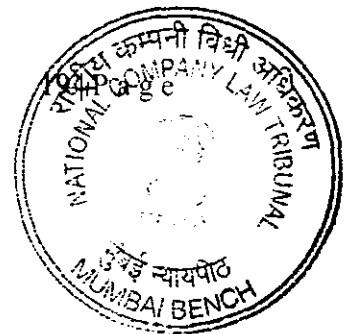
43. That the scrutinizer for the aforesaid meeting of secured creditors of Second Applicant Company shall be M/s D M & Associates Company Secretaries LLP failing them M/s SGGS & Associates, Company Secretaries, with remuneration fixed at Rs. 25,000.
44. The quorum for the aforesaid meeting of the secured creditors of Second Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
45. For the purpose of quorum valid proxies will be considered, if the proxy in the prescribed form, duly signed by the person signed by the persons entitled to attend and vote at the meeting is filed with the registered office of the Applicant Companies at least 48 hours before the meetings. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy is provided the prescribed form / authorization is filed with the Second Applicant Company at dmassociatesllp@gmail.com; with a copy to dinesh.deora@gmail.com no later than 48 hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



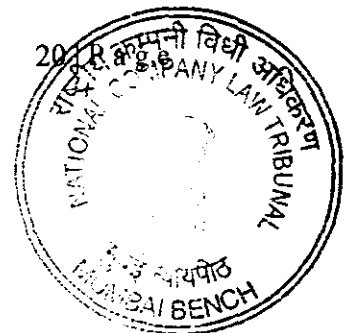
46. The Chairperson appointed for the aforesaid meeting of the secured creditors of the Second Applicant Company shall have all powers as per the Articles of Association of the Second Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent necessary and applicable, in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof.
47. The value of debt of the secured creditors shall be in accordance with the value recorded in the books of the Second Applicant Company as on June 30, 2021. For creditors where the entries in the books are disputed, the Chairperson of the meeting shall determine the value for the purposes of the meeting and his/her decision in that behalf would be final.
48. The Chairperson appointed for the aforesaid meeting of the Secured Creditor of the Second Applicant Company shall report to this Tribunal, the result of the aforesaid meetings within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
49. The Counsel for the Applicant Companies has submitted that as on June 30, 2021, the First Applicant Company has 3,703 unsecured creditors, the aggregate value of such unsecured creditors being Rs. 661,29,00,024/- and the Second Applicant Company has 7,161 unsecured creditors, the value of such unsecured creditors being Rs. 2012,69,48,481/-. The Counsel for



the Applicant Companies further submitted that the Scheme is an arrangement between shareholders of the Applicant Companies as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no compromise and/or arrangement with unsecured creditors, and that the unsecured creditors of the Applicant Companies are being paid in the normal course of business and as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way and are also secured. The present Scheme is in no manner prejudicial to the interests of the unsecured creditors of Applicant Companies. It is further submitted that pursuant to the Scheme, the debt repayment capacity of the Applicant Companies will not be adversely affected. Therefore, the Scheme and the demerger contemplated thereby will not adversely affect the interests of the unsecured creditors of the Applicant Companies. In view the fact that there is no arrangement with the unsecured creditors, the meeting of the unsecured creditors to seek their approval to the Scheme is dispensed with. The Applicant Companies are directed to issue individual notices to all their Unsecured Creditors as on June 30, 2021 by Air Mail / Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those unsecured creditors whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the unsecured creditors of the Applicant Companies, at their last known address or email addresses as per the records of the Applicant Companies, as required under Section 230(3) of the Companies Act, 2013, with a direction that they may submit their representations, if any, to the Tribunal within thirty days from the date of receipt of the said notice and copy of such representations shall simultaneously be served upon Applicant Companies.



50. The Applicant Companies, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve the notice of the meeting of its Equity Shareholders upon: (a) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (b) concerned Income Tax Authority within whose jurisdiction the assessments of the Applicant Company is made (mentioning the PAN of First Applicant Company – PAN: AAKCS3399H and GSTIN of First Applicant Company- 27AAKCS3399H1ZS (Maharashtra) and PAN of Second Applicant Company – PAN: AAACR4896A and GSTIN of Second Applicant Company- 27AAACR4896A1ZD (Maharashtra)) at the following address Central Circle 8(1), MUMBAI, AAYKAR BHAVAN,MUMBAI); and (c) Registrar of Companies, Pune, Maharashtra; with a direction that they may submit their representation, if any, within a period of 30 (thirty) days from the date of receipt of such notice, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it will be presumed that the aforesaid authorities have no representations to make on the Scheme.
51. The Applicant Companies shall host the notices directed herein, on their respective websites, if any.
52. The Applicant Companies shall file proof of compliance electronically to report to this Tribunal that the directions regarding issue of notices and publication of advertisement as stated in above paragraphs have been duly complied with.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT No. V, MUMBAI BENCH

C.A.(C.A.A.)/220/MB/2021

53. Ordered accordingly. Pronounced in open court today.'

Sd/-

Anuradha Sanjay Bhatia
Member (Technical)

Sd/-

Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 15.11.2021

R.K.S. Srivastava
Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India

