

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 /23-24/222

January 18, 2024

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 - 400051
Symbol: RAYMOND

Dear Sir/Madam,

Sub: Intimation regarding receipt of application order from Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') in relation to the proposed Composite Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Consumer Care Limited (the 'Resulting Company' or the 'Transferee Company' or 'RCCL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ('Scheme')

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In continuation to the disclosure dated December 2, 2023, we are pleased to inform that the NCLT vide its order dated January 17, 2024, (uploaded on the website of NCLT on January 18, 2024) disposed the first motion application and dispensed with the meeting of Equity Shareholders of RCCL, Secured Creditors of RL, RCCL and RG and Unsecured Creditors of RG. Further, the NCLT directed meetings of the Equity Shareholders and Unsecured Creditors of the Companies to be held through video conferencing ("VC") / other audio-visual means ("OAVM") as under:

Date and time (IST) of meetings of Equity Shareholders and Unsecured Creditors of the Companies:

Sr.No	Company	Equity Shareholders	Unsecured Creditors
1.	RL	February 26, 2024, 11:00 A.M.	February 26, 2024, 3:00 P.M.
2.	RCCL	-	February 26, 2024, 5:00 P.M.
3.	RG	February 26, 2024, 1:00 P.M.	-



REGISTERED OFFICE

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





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Copy of the NCLT order is attached herewith for your reference and record. The details such as manner of (i) casting vote and (ii) attending the meeting through VC / OAVM will be set out in the Notice of the aforesaid meetings.

Please take the above information on record.

Thanking you,

Yours faithfully,
For Raymond Limited



Rakesh Darji
Company Secretary

Encl.: as above

REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CA (CAA)/281/MB-IV/2023

*In the matter of
the Companies Act, 2013;
AND*

In the matter of

*Section 230 to Section 232 r/w
Section 66 of the Companies Act,
2013 and other applicable
provisions of the Companies Act,
2013*

read with Companies

*(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of
The Scheme of Arrangement
Between*

Raymond Limited

("Applicant Company No. 1")

And

**Raymond Consumer Care
Limited**

("Applicant Company No. 2")

And

**Ray Global Consumer Trading
Limited**

("Applicant Company No. 3")

*And their respective
Shareholders.*

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Raymond Limited
[CIN: L17117MH1925PLC001208] ... Applicant Company No. 1/
Demerged Company

Raymond Consumer Care Limited ... Applicant Company No. 2/
[CIN: U74999MH2018PLC316288] Resulting Company/
Transferee Company

Ray Global Consumer Trading
Limited ... Applicant Company No. 3/
[CIN: U74999MH2018PLC316376] Transferor Company

Order delivered on **17.01.2024**

Coram:

Shri Sanjiv Dutt
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Mr. Hemant Sethi, Ms.
Devanshi Sethi, i/b Hemant
Sethi & Co., Advocates.

ORDER

Per; Kishore Vemulapalli, Member (Judicial)

1. Heard the Ld. Authorised for the Applicant Companies.
2. The Learned Counsel for the Applicant Companies states that the present Scheme is Composite Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company" or "First Applicant Company") and Raymond Consumer Care Limited ("RCCL" or the "Resulting Company" or the "Transferee Company" or "Second Applicant Company") and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company" or

“Third Applicant Company”) and their respective Shareholders (‘Scheme’), under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013.

3. The Learned Counsel for the Applicant Companies states that the resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings conducted on 27th April 2023 approved the Scheme. The Appointed Date fixed under the Scheme is 1st April 2023.
4. The Learned Counsel for the Applicant Companies further submits that the Scheme inter-alia provides for: -
 - i. Demerger of Lifestyle Business Undertaking of the First Applicant Company into the Second Applicant Company; and
 - ii. Simultaneous amalgamation of Third Applicant Company with Second Applicant Company along with the consequential cancellation of the paid-up share capital of Second Applicant Company held by the Third Applicant Company under section 66 of the Companies Act 2013.
5. That the Rationale for the Composite Scheme of Arrangement: -

The business presently undertaken by RL (directly and indirectly) comprise the lifestyle business and the non-lifestyle business both of which have different requirements and are operated independent of each other

as separate business verticals. The requirements of each business, including in terms of capital, operations, knowledge, nature of risk, competitive advantages and strategies, and regulatory compliances are very distinct when compared with the other. Each of these business verticals are significantly large and mature and have a distinct attractiveness to divergent set of investors, strategic partners and other stakeholders.

To unlock the potential value of each business vertical, it is proposed through this Scheme, to: (i) completely segregate the lifestyle business and the non-lifestyle business and create two strong and distinctive platforms and flagship listed entities; (ii) amalgamate RG with RCCL to rationalize, simplify and streamline the group structure.

The proposed restructuring results in the following benefits:

- i. The lifestyle business and the non-lifestyle business have both achieved scale and experience to sustain business on the basis of their own strengths. Additionally, both businesses deal with different sets of industry dynamics in the form or nature of risks, competition, challenges, opportunities and business methods. Hence, segregation of the two businesses would enable focused managements to explore the potential business opportunities more effectively and efficiently;

- ii. Demerger will enable both RL & RCCL to enhance business operations resulting in operational synergies and achieving zero net debt for lifestyle business and non-lifestyle business by streamlining operations, more efficient management control and outlining independent growth strategies;
- iii. Each business will be able to target and attract new investors with specific knowledge, expertise and risk appetite corresponding to their own businesses. Thus, each business will have its own set of likeminded investors, thereby providing the necessary funding impetus to the long-term growth strategies of each business;
- iv. Demerger will enhance efficiencies and will have different business interest into separate corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration;
- v. The demerger will unlock value of both businesses and result in shareholder value maximisation;
- vi. The Amalgamation will further streamline the corporate structure of RCCL by aligning the interest of various shareholders directly;
- vii. Pursuant to the Scheme, the equity shares issued by RCCL would be listed on BSE and NSE. The existing

shareholders of RL would hold the shares of two (2) listed entities after the Scheme becoming effective; giving them flexibility in managing their investments in the two businesses having differential dynamics.

6. That the **consideration** of the Scheme, as determined by the Joint Valuation report dated 27th April 2023 issued by KPMG Valuation Services LLP, Registered Valuers and BDO Valuation Advisory LLP, Registered Valuers. The Share Exchange ratio is as follows:

For Equity Shareholders of the First Applicant Company/ Demerged Company

“Upon this Scheme becoming effective and upon vesting of the Lifestyle Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on the Record Date or to their respective heirs, executors, administrators, legal representatives or the successors in title, as the case may be as may be recognized by the Board of Directors of the Resulting Company, in the following proportion:

“Four [4 Only] equity share of Raymond Consumer Care Limited of INR 2/- each fully paid up for every Five [5 Only] equity shares of Raymond Limited of INR 10/- each fully paid up.”

For Equity Shareholders of the Third Applicant Company/ Transferor Company

“Upon this Scheme becoming effective and upon amalgamation of the Transferor Company into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of Transferor Company (other than itself) holding fully paid-up equity shares of Transferor Company and whose names appear in the register of members of the Transferor Company as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / Transferee Company in the following proportion:

“Two [2 Only] equity share of Raymond Consumer Care Limited of INR 2/- each fully paid up for every One [1 Only] equity shares of Ray Global Consumer Trading Limited of INR 10/- each fully paid up.”

7. The Learned Counsel for the Applicant Companies further submits that the pre and post Scheme net worth of the Applicant Companies as on 31st March 2023 are as follows:

Sr. No.	Applicant Company	Pre-Scheme Net worth (INR crores)	Post-Scheme Net worth (INR crores)
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1.	First Applicant Company	2,252.49	2,247.40
2.	Second Applicant Company	140.62	148.23
3.	Third Applicant Company	9.85	Not applicable

8. The Learned Counsel for the Applicant Companies submits that the First Applicant Company is listed on BSE Limited and National Stock Exchange of India Limited (together referred to as the “Stock Exchanges”) and has 1,58,403 (One Lakh Fifty-Eight Thousand Four Hundred and Three) Equity Shareholders as on 30 September 2023.
9. The Learned Counsel for the Applicant Companies further submits that the pursuant to the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 as amended from time to time (“SEBI Circular”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the First Applicant Company had applied to the Stock Exchanges for their “Observation Letter” to file the Scheme for sanction of the National Company Law Tribunal (“Tribunal”) and received observation letter with “no adverse observations” dated 1st December 2023 from the Stock Exchanges to file the Scheme with the Tribunal.
10. The bench hereby directs that the meeting of the Equity Shareholders of the First Applicant Company be convened and held through video conferencing and/or other audio-visual means, on 26th February 2024 at 11 A.M. (Indian Standard Time) for the purpose of considering, and, if

thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.

11. The Learned Counsel for the Applicant Companies further submits that there are 7 (Seven) Equity Shareholders in the Second Applicant Company as on 30 September 2023 and the consent affidavits of all the Equity Shareholders of the Second Applicant Company. In view of the fact that all the Equity Shareholders of the Second Applicant Company have given their consent to the Scheme, the meeting of the Equity Shareholders of the Second Applicant Company is hereby dispensed with.
12. That there are 752 (Seven Hundred Fifty-Two) Equity Shareholders in the Third Applicant Company as on 30 September 2023. The Bench hereby directs the Third Applicant Company to convene the meeting of their Equity Shareholders through video conferencing and/or other audio-visual means on 26th February 2024 at 1 P.M. (Indian Standard Time) for the purpose of considering, and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.
13. 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 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the First 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 meeting of the Equity Shareholders of the First Applicant Company. The Equity Shareholders of the First Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means on Monday, 26th February 2024 at 11 A.M. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the First Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

14. 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 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Third 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 meeting of the Equity Shareholders of the Third Applicant Company. The Equity Shareholders of the Third Applicant Company

are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means on Monday, 26th February 2024 at 1 P.M. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the Third Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

15. That at least 30 (thirty) days before the said meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14 December 2016, shall be sent to the Equity Shareholders of the First Applicant Company and the Third Applicant Company by electronic mail to their registered email address, as per the records of the First Applicant Company and the Third Applicant Company, in terms of circular dated 25 September 2023 read together with circulars dated 28 December 2022, 5 May 2022, 8 December 2021, 23 June

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2021, 31 December 2020, 28 September 2020, 15 June 2020, 13 April 2020 and 8 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which notices are required to be sent. The First Applicant Company and the Third Applicant Company shall ensure that, the equity shareholders of the First Applicant Company and the Third Applicant Company whose email addresses are not available with the First Applicant Company or the Third Applicant Company or who have not received notice convening said meetings, can access/ download the said notices from the website of the First Applicant Company viz. www.raymond.in and the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said notices will mention the procedure to register and vote on the resolution proposed under respective notices.

16. That at least 30 (thirty) days before the meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant Company to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company and the Third

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Applicant Company as aforesaid and / or at the office of their Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.

17. That the Notice of the meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant Company shall be advertised in two local newspapers viz. "Business Standard" in English having nationwide circulation and "Navshakti" in Marathi, having circulation in Maharashtra not less than 30 (thirty) days before the date fixed for the meeting.
18. That Dinesh Kumar Lal, Independent Director of the First Applicant Company, and failing him, Mr. Shantilal Pokharna, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the First Applicant Company.
19. That Arun Agarwal, Director of the Third Applicant Company, and failing him, Krishnan Ashwath Narayan, Director of the Third Applicant Company, shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Third Applicant Company.
20. That the Chairpersons appointed for the aforesaid meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant Company are authorised to issue the advertisement and send out the notices of the meetings referred to above. The said Chairpersons shall have all powers as per Articles of

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Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meetings by any person(s).

21. The value and the number of shares held by each Equity Shareholder of the First Applicant Company and the Third Applicant Company shall be in accordance with the books/register of the First Applicant Company and the Third Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the said meeting shall determine the value for the purpose of the meetings of Equity Shareholders of the First Applicant Company and the Second Applicant Company and his/her decision in that behalf would be final.
22. That the Chairperson of the meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the said meetings and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
23. The Chairperson of the meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant shall report to this Tribunal, the results of the aforesaid respective meetings within 30 (thirty) days

of the conclusion of the aforesaid meetings of the Equity Shareholders of the First Applicant Company and the Third Applicant Company, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

24. The quorum for the aforesaid meeting of the Equity Shareholders of First Applicant Company and the Third Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders present through video conferencing and/or other audio-visual means. 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. The voting by proxy shall not be permitted in the case of meetings of Equity Shareholders of the First Applicant Company, as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the First Applicant Company at Rakesh.Darji@Raymond.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

26. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders of the Third Applicant Company, as the aforesaid meeting would be held through video conferencing and/ or other audio-visual means. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the Third Applicant Company at Rakesh.Darji@Raymond.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
27. That Harsh Ruparelia (Membership No.:160171), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) is hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders of the First Applicant Company to be held on Monday, 26th February 2024 at 11 A.M. through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Equity Shareholders of the First Applicant Company to be held as aforesaid shall be aggregating to INR 45,000/- excluding applicable taxes.
28. That Harsh Ruparelia (Membership No.:160171), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) is hereby appointed as

Scrutinizer of the aforesaid meeting of the Equity Shareholders of the Third Applicant Company to be held on Monday, 26th February 2024 at 1 P.M. through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Equity Shareholders of the Third Applicant Company to be held as aforesaid shall be aggregating to INR 20,000/- excluding applicable taxes.

29. The Learned Counsel for the Applicant Companies further submits that there is 8 (Eight) Secured Creditor of value INR 8,49,34,63,000/- in the First Applicant Company. Further, Learned Counsel for the Applicant Companies submits that the consent affidavits of all the Secured Creditors of the First Applicant Company. In view of the fact that all the Secured Creditors of the First Applicant Company have given their consent to the Scheme, the meeting of the Secured Creditors of the First Applicant Company is hereby dispensed with.
30. The Learned Counsel for the Applicant Companies further submits that there are no Secured Creditors in the Second Applicant Company and Third Applicant Company and therefore the question of issuing notices to the Secured Creditors of the Second Applicant Company and Third Applicant Company does not arise.
31. The Learned Counsel for the Applicant Companies further submits that there are 9,115 (Nine Thousand One

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Hundred Fifteen) Unsecured Creditors of value INR 32,03,52,90,276/- in the First Applicant Company. The bench hereby directs the First Applicant Company to convene the meeting of their Unsecured Creditors through video conferencing and/or other audio-visual means on 26th February 2024 at 3 P.M. (Indian Standard Time) for the purpose of considering, and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.

32. The Learned Counsel for the Applicant Companies further submits that there are 83 (Eighty-Three) Unsecured Creditors of value INR 10,42,72,580/- in the Second Applicant Company. The bench hereby directs the Second Applicant Company to convene the meeting of their Unsecured Creditors through video conferencing and/or other audio-visual means on 26th February 2024 at 5 P.M. (Indian Standard Time) for the purpose of considering, and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme.
33. That at least 30 (thirty) days before the said meeting of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the place date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements

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and Amalgamations) Rule, 2016 shall be sent to the Unsecured Creditors of the First Applicant Company and the Second Applicant Company by electronic mail to their registered email address, as per the records of the First Applicant Company and the Second Applicant Company, in terms of circular dated 25 September 2023 read together with circulars dated 28 December 2022, 5 May 2022, 8 December 2021, 23 June 2021, 31 December 2020, 28 September 2020, 15 June 2020, 13 April 2020 and 8 April 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which notices are required to be sent. The First Applicant Company and the Second Applicant Company shall ensure that, the unsecured creditors of the First Applicant Company and the Second Applicant Company whose email addresses are not available with the First Applicant Company or the Second Applicant Company or who have not received notice convening said meetings, can access/ download the said notices from the website of the First Applicant Company viz. www.raymond.in and the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said notices will mention the procedure to register and vote on the resolution proposed under respective notices.

34. That at least 30 (thirty) days before the meeting of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company to be held as aforesaid, a

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notice convening the said meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 can be obtained free of charge at the Registered Office of the First Applicant Company and the Second Applicant Company as aforesaid and / or at the office of their Advocates, M/s. Hemant Sethi & Co., 309 New Bake House, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai 400023.

35. That the Notice of the meetings of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company shall be advertised in two local newspapers viz. "Business Standard" in English having nationwide circulation and "Navshakti" in Marathi, having circulation in Maharashtra not less than 30 (thirty) days before the date fixed for the meeting.
36. That Mr. Dinesh Kumar Lal, Independent Director of the First Applicant Company, and failing him, Mr. Shantilal Pokharna, Director of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company.
37. That Mr. Mahendra Doshi, Independent Director of the Second Applicant Company, and failing him, Debjit Rudra, Director of the Second Applicant Company, shall

be the Chairman of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company.

38. That the Chairperson appointed for the aforesaid meetings of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company is authorized to issue the advertisement and send out the notices of the meeting referred to above. The said Chairpersons shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the aforesaid respective meeting by any person(s).
39. The amount of the outstanding value of debt of each of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company shall be in accordance with the books/ register of the First Applicant Company and the Second Applicant Company as on 30th September, 2023 and where the entries in the books/ register are disputed, the Chairperson of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company shall determine the value for the purposes of the said meeting of Unsecured Creditors of the First Applicant Company and the Second Applicant Company and his decision in that behalf would be final.

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40. That the Chairperson of the meeting of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the said meeting and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
41. The Chairperson of the meeting of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company shall report to this Tribunal, the results of the aforesaid meetings of the Unsecured Creditors of the First Applicant Company and the Second Applicant Company 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.
42. That the quorum for the aforesaid meeting of the Unsecured Creditors of the First Applicant Company to be 30 (Thirty) Unsecured Creditors present in person or through proxy. 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.
43. That the quorum for the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to

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be 5 (Five) Unsecured Creditors present in person or through proxy. 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.

44. That Harsh Ruparelia (Membership No.:160171), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) is hereby appointed as Scrutinizer of the aforesaid meeting of the Unsecured Creditors of the First Applicant Company to be held on Monday, 26th February 2024 at 3 P.M. through video conferencing and/ or other audio-visual means or any adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Unsecured Creditors of the First Applicant Company to be held as aforesaid shall be aggregating to INR 45,000/- (Rupees Forty-Five Thousand Only) - excluding applicable taxes.
45. That Harsh Ruparelia (Membership No.:160171), Practicing Chartered Accountant or any of the partners of A R C H and Associates, Chartered Accountants (ICAI Firm Registration No. 152180W) is hereby appointed as Scrutinizer of the aforesaid meeting of the Unsecured Creditors of the Second Applicant Company to be held on Monday, 26th February 2024 at 5 P.M. through video conferencing and/ or other audio visual means or any

adjournment or adjournments thereof. The fee of the professional appointed as scrutinizer of all the aforesaid meeting of Unsecured Creditors of the Second Applicant Company to be held as aforesaid shall be aggregating to INR 20,000/- (Rupees Twenty Thousand Only) - excluding applicable taxes.

46. The Learned Counsel for the Applicant Companies further submits that there are 3 (Three) Unsecured Creditors of value INR 57,37,497/- in the Third Applicant Company. Further, Learned Counsel for the Applicant Companies submits that the consent affidavit from Third Applicant Company constituting 100% of the total outstanding value of unsecured creditors in the Third Applicant Company. In view of the fact that all the Unsecured Creditors of the Third Applicant Company have given their consent to the Scheme, the meetings of the Unsecured Creditors of the Third Applicant Company are hereby dispensed with.
47. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the –
- a. Central Government through the office of Regional Director (Western region), Mumbai.
 - b. Jurisdictional Registrar of Companies, Maharashtra, Mumbai.
 - c. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company's assessment are

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made; i.e for the First Applicant Company, having PAN AAACR4896A and address at Central Circle 8(1), Aayakar Bhawan, Mumbai, for the Second Applicant Company, having PAN AAJCR2207E and address at Circle 3, Qureshi Mansion, Gokhale Road, Thane, for the Third Applicant Company, having PAN AAJCR2227A and address at Ward 3(2), Qureshi Mansion, Gokhale Road, Thane; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e., Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];

- d. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
- e. Ministry of Corporate Affairs;
- f. BSE Limited (only in case of the First Applicant Company);
- g. The National Stock Exchange of India (only in case of the First Applicant Company);
- h. The Securities Exchange Board of India (only in case of the First Applicant Company); and
- i. Competition Commission of India (CCI); and
- j. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

The Third Applicant Company is also directed to serve notice upon Official Liquidator pursuant to section 230(5)

of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to scrutinize the books of accounts of the Third Applicant Company for the last 5 years and submit its representation/ report to the Tribunal. If no representation/ response is received by the Tribunal from Official Liquidator within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation/ objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

48. The Notice shall be served through by Registered Post-AD/Speed Post and through email along with copy of scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
49. The Applicant Companies are directed to host notices along with the copy of the Scheme on their respective websites, if any.
50. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for

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service of notice to the regulatory authorities as stated above and do report to this Tribunal within 10 (ten) days that the directions regarding the issue of notices have been duly complied with. The Applicant Companies are also directed to include in the affidavit of service of proof of dispatch of documents sent to all its creditors, wherever applicable.

51. Order accordingly.

Sd/-
Sanjiv Dutt
Member (Technical)

/Dubey/

Sd/-
Kishore Vemulapalli
Member (Judicial)