



**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/24-25/198

December 19, 2024

**The Department of Corporate Services**

BSE Limited  
Ground floor, P. J. Towers  
Dalal Street, Fort  
Mumbai - 400 001, India  
Scrip Code: 500330

**National Stock Exchange of India Ltd.**

Listing Department, Exchange Plaza, Plot  
No. C-1, Block G, Bandra Kurla Complex,  
Bandra (E)  
Mumbai - 400 051,  
Symbol: RAYMOND

Dear Sir/ Madam,

**Sub.: Intimation regarding proposed Scheme of Arrangement of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (the 'Resulting Company' or 'RRL') and their respective shareholders ('Scheme')**

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

In continuation to the disclosure dated November 21, 2024 vide letter number RL/SE/24-25/182, we are pleased to inform that the National Company Law Tribunal ("NCLT") has disposed the first motion application of the Company in the matter of Scheme of Arrangement and dispensed with the meetings of Equity Shareholder, Secured and Unsecured Creditors of RRL and Secured Creditors of RL vide its order dated December 19, 2024 (Order uploaded by NCLT on its website). Further, the NCLT has directed meetings of the Equity Shareholders and Unsecured Creditors of RL to be held through video conferencing ("VC") / other audio-visual means ("OAVM") within 60 (sixty) days from the date of uploading of the order at a date and time as may be decided by the Chairperson.

A copy of the NCLT Order is attached herewith. The details such as manner of (i) casting vote and (ii) attending the meeting through VC / OAVM will be set out in the Notice calling the aforesaid meetings.

We request you to take the above information on record.

Thanking you.

Yours faithfully,  
For Raymond Limited



**Rakesh Darji**  
**Company Secretary & Compliance Officer**

Encl.: As stated above



**REGISTERED OFFICE**

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



**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-1**

**C.A.(CAA)/239/MB/2024**

*In the matter of  
The Companies Act, 2013 (18 of 2013)  
and  
Section 232 r/w Section 230 of  
The Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013  
read with the Companies (Compromises,  
Arrangements and Amalgamations) Rules,  
2016;  
In the matter of  
Scheme of Arrangement*

**Raymond Limited**

**CIN:** L17117MH1925PLC001208

...Applicant Company 1/  
**Demerged Company**

**Raymond Realty Limited**

**CIN:** U41000MH2019PLC332934

...Applicant Company 2/  
**Resulting Company**

*(Collectively referred as Applicant Companies)*

***Order delivered on 19.12.2024***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**

Hon'ble Member (Judicial)

*(Appearances)*



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For the Applicant Companies : Mr. Hemant Sethi a/w Ms.  
Tanaya Sethi, Advocates

**ORDER**

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is Scheme of Arrangement sought under Section 232 r/w Section 230 and r/w Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 between **Raymond Limited** (“Demerged Company”) and **Raymond Realty Limited** (“Resulting Company”) and their respective shareholders (‘Scheme’).
3. The resolutions passed by the Board of Directors of the Applicant Companies in their respective meetings conducted on 4 July 2024 approved the Scheme. The Appointed Date fixed under the Scheme is 1 April 2025.
4. The rationale for the Scheme of Arrangement: -  
Raymond Limited seeks to reorganize the real estate business carried on by itself and through its subsidiaries. To exploit the growth potential of the real estate business and attract fresh set of investors / strategic partners to participate in the real estate business, it is proposed to consolidate the entire real estate business of the Group under one single entity. Therefore, it is proposed to demerge the Real Estate Business Undertaking of Raymond Limited into Raymond Realty Limited thereby unlocking value of the real estate business of Raymond Limited as a whole.

The proposed restructuring results in the following benefits:



- i. The Real Estate Business Undertaking and the Remaining Undertaking have their own set of strengths and dynamics in the form of nature of risks, competition, challenges, opportunities and business methods, leading to different growth potentials. Hence, segregation of the two undertakings would enable a focused management to explore the potential business opportunities effectively and efficiently.
- ii. The segregation of the business verticals shall enable them to move forward independently, with specialization building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- iii. The Scheme will also enable the Demerged Company and the Resulting Company to focus and enhance their respective management structure ensuring better and more efficient management control.
- iv. Bifurcation of these businesses will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value, will attract distinct investor base and at the same time allow investors to allocate their portfolio into separate entities, focused on the distinct businesses. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.



- v. Pursuant to the Scheme, the equity shares issued by the Resulting Company would be listed on BSE Limited & National Stock Exchange of India Limited. Therefore, the existing shareholders of the Demerged Company would hold the shares of two listed entities after the Scheme becoming effective, giving them flexibility in managing their investment in the two entities having differential dynamic.
  - vi. The Scheme is therefore in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to their interests or the public at large.
5. The consideration of the Scheme, as determined by the Valuation report dated 4 July 2024 issued by KPMG Valuation Services LLP, The Share Entitlement ratio is as follows:

**For Equity Shareholders of the First Applicant Company**

Upon the Scheme becoming effective and upon vesting of the Real Estate Business Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall, without any further application or deed, have determined to issue and allot equity shares, on a fully diluted basis, 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:



*“One (1 only) equity share of Raymond Realty Limited of INR 10/- each fully paid up for every One (1 only) equity share of Raymond Limited of INR 10/- each fully paid up”*

6. The pre and post Scheme net worth of the Applicant Companies as on 31 March 2024 are as follows:

Sr. No.	Applicant Company	Pre-Scheme Net worth (INR crores)	Post-Scheme Net worth (INR crores)
1.	First Applicant Company	2,926.30	1,934.13
2.	Second Applicant Company	(1.13)	991.04

7. There are 7 (Seven) Equity Shareholders in the Second Applicant Company. The Applicant Company 2 submits that all the equity shareholders of the Applicant Company 2 have given consent for approval of the scheme in writing. In view of the fact that all the equity shareholders of Resulting Company have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
8. There is 1 (One) Secured Creditor of value INR 14,787.90/- lakhs in the First Applicant Company. The Applicant Company 1 submits that the sole secured creditor has given consent for approval of the scheme. In view of the fact that the sole secured creditor has given consent, the question of convening of meeting does not arise. Accordingly, dispensed with.
9. There are no Secured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Secured Creditors of the Second Applicant Company does not arise.



10. 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 1,72,704 (One Lakh Seventy-Two Thousand Seven Hundred and Four) Equity Shareholders as on 30 June 2024. That pursuant to the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 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 21 November 2024 from the Stock Exchanges to file the Scheme with the Tribunal.
11. There are 534 (Five Hundred and Thirty-Four only) Unsecured Creditors of value INR 59,296.31/- lakhs in the First Applicant Company to the Company Application.
12. The bench directs that the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company be convened and held video conferencing and/or other audio-visual means, within 60 (sixty) days from the date of uploading of the order at a date and time as may be decided by the Chairperson 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 as well as unsecured creditors 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 as well as unsecured creditors 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. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders as well as unsecured creditors 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. That at least 30 (thirty) days before the said meeting of the Equity Shareholders as well as unsecured creditors of the First 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 as well as unsecured creditors of the First Applicant Company by electronic mail to their registered email address, as per the records of the First Applicant Company, in terms





of circular dated 19 September 2024 read together with circulars dated 25 September 2023, 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 shall ensure that, the equity shareholders of the First Applicant Company as well as unsecured creditors whose email addresses are not available with the First 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The said notices will mention the procedure to register and vote on the resolution proposed under respective notices.

15. That at least 30 (thirty) days before the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company to be held as aforesaid, a 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 as aforesaid and / or at the office of their Advocates, M/s. Hemant Sethi & Co., 307, Ram Nimi Building, 3<sup>rd</sup> Floor, Mandlik Rd, Colaba – Mumbai 400005.



16. That the Notice of the meetings of the Equity Shareholders as well as unsecured creditors of the First 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.
17. That Dr. Binod Kumar Sinha, Former Member, Technical, Mob: 9868367189, email: [bscita32@gmail.com](mailto:bscita32@gmail.com) shall be the Chairman of the First Applicant Company of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company with a remuneration of Rs.2,00,000/-. The Scrutinizer for the aforesaid meeting of the Applicant Company No. 1 is Mr. Jigar Darji, Practicing Company Secretary, COP 21802, Mobile No. 8082044008, email [jigardarji2527@gmail.com](mailto:jigardarji2527@gmail.com) with a remuneration of Rs.50,000/-.
18. That the Chairperson appointed for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company are authorized 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 Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, 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).
19. The value and the number of shares held by each Equity Shareholder as well as unsecured creditors of the First Applicant Company 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 said meeting shall determine the value for the purpose of the meetings of Equity Shareholders as well as unsecured creditors of the First Applicant Company and his/her decision in that behalf would be final.

20. That the Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First 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.
21. The Chairperson of the meeting of the Equity Shareholders as well as unsecured creditors of the First Applicant Company shall report to this Tribunal, the results of the aforesaid meeting within 30 (thirty) days of the conclusion of the aforesaid meeting of the Equity Shareholders as well as unsecured creditors of the First 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.
22. The quorum for the aforesaid meeting of the Equity Shareholders as well as unsecured creditors First Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 and would include Equity Shareholders as well as unsecured creditors 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.

23. The voting by proxy shall not be permitted in the case of meeting of Equity Shareholders as well as unsecured creditors 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](mailto: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.
24. That there are no Unsecured Creditors in the Second Applicant Company and therefore the question of issuing notices to the Unsecured Creditors of the Second Applicant Company does not arise.
25. The Applicant Companies are accordingly directed to serve notices along with copy of scheme upon-
  - a. the Central Government through the office of Regional Director, Western Region, Mumbai;
  - b. Registrar of Companies, Mumbai and Pune;
  - c. the concerned Income Tax Authorities within whose jurisdiction the Applicant Company's assessments are 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 AAJCR9076K and address at Ward 3(4), Qureshi Mansion, Gokhale Road, Thane and also to the Nodal Officer



at Pr. CCIT Mumbai, 3<sup>rd</sup> floor, Aaykar bhavan, Maharashtra Karve Road, Mumbai 400020;

- d. the concerned Goods and Service Tax Authorities within whose jurisdiction of the Applicant Company's assessments are made;
- e. Maharashtra Real Estate Regulatory Authority;
- 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);
- i. RERA, if applicable.

*pursuant to sub-section (5) of Section 230 of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposals.*

26. The Applicant Companies to serve notices upon any other sectoral authorities, if applicable, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the concerned sectoral authorities or authorities within 30 (thirty) days of the date of receipt



of the notice, it will be presumed that the concerned sectoral regulators or authorities have no objection to the proposed Scheme.

27. The Applicant Companies are directed to host notices along with the copy of the Scheme on their respective websites if any.
28. The Applicant Companies will submit, to the extent not forming part of the Scheme Application, –
  - i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - ii. List of pending IBC cases, if any, along with all other litigation;
  - iii. pending against the Applicant Companies having material impact on the proposed Scheme.
  - iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
29. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)