



RAJ RAYON INDUSTRIES LIMITED

(A Government Recognised Star Export House)



Corporate Off. : 5C/196 & 197, AKSHAY MITTAL INDUSTRIAL ESTATE, SAKINAKA, ANDHERI (E), MUMBAI-400 059
☎ : +91 - 22 - 4034 3434 • Fax : +91 - 22 - 4034 3400 • E-mail : mumbai@rajrayon.com • Website : www.rajrayon.com
CIN NO. : L17120DN1993PLC000368

Date: 05.05.2022

To,

The Secretary BOMBAY STOCK EXCHANGE LIMITED P J Towers Dalal Street, Fort, Mumbai 400 001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, 5 th Floor, Bandra-kurla Complex, Bandra (East), Mumbai – 400 051.
Company Code No. : 530699	Company Code : RAJRILTD

Dear Sir,

Sub: Proceedings of the Board meeting held on Thursday, May 05, 2022

The Board of Directors of the Company at its meeting held on **Thursday, May 05, 2022** has inter- alia approved:

1. To take a note of in-principal approval received from BSE Limited and National Stock Exchange for:
 - Issue of 1,00,000 Compulsorily Convertible Preferential Shares (CCPS-CLASS A) of Rs.100/- each to Non-promoters against conversion of loan aggregating to Rs.1,00,00,000/- and
 - Issue of 54,90,00,000 equity shares of Re. 1/- each to be issued at Par to Promoters & Non-Promoters on a preferential basis and
 - Issue of 25,00,000 Compulsory Convertible Preference Shares (CCPS- CLASS B) of Rs.100/- each to Promoter on a preferential basis pursuant to Resolution Plan approved by NCLT under Insolvency & Bankruptcy Code, 2016.”
2. Allotment of 1,00,000 Compulsory Convertible Preference Shares (CCPS) Class – A to Financial Creditors of Rs. 100/- each by way of conversion of amount owing to Financial Creditors to the extent of Rs. 1.00 crore, as per the Resolution Plan approved by NCLT via order dated 5th October, 2021 **details as per Annexure -I**



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3. Authorized Board to offer and issue 54,90,00,000 (Fifty Four Crores Ninety Lakhs) equity shares having a face value of Re. 1/- (Rupees One) (Face value per share) aggregating to Rs. 54,90,00,000 (Fifty Four Crores Ninety Lakhs) on a preferential allotment basis to the entities defined by M/s SVG Fashions Private Limited ("Resolution Applicant"/"New Promoter") **details as per Annexure -II**
4. Authorized Board to offer and issue 25,00,000 Compulsory Convertible Preference Shares (CCPS) Class- B to M/s SVG Fashions Private Limited ("Resolution Applicant"/"New Promoter") of Rs. 100/- each. **details as per Annexure -III**

Kindly take the above information on your record and acknowledge.

Board Meeting commenced at 3.15 p.m. and concluded at 04.40.p.m.

Thanking you,
Yours faithfully,
For RAJ RAYON INDUSTRIES LIMITED


Sandeep S. Agarwal
CFO



Annexure-I

Allotment of 1,00,000 Compulsory Convertible Preference Shares (CCPS) to Financial Creditors of Rs. 100/- each by way of conversion of amount owing to Financial Creditors to the extent of Rs. 1.00 crore, as per the Resolution Plan approved by NCLT via order dated 5th October, 2021

Sr. No	Name of the Proposed Allottee	Category	No. of CCPS Class A of Rs. 100/- each fully paid up
1.	"State Bank of India, Stressed Asset Management Branch - I,	Public	94,710



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	Mumbai		
2.	Phoenix ARC Private Limited, Trustee of Phoenix Trust FY 17-18	Public	5,290
	Total		100000

TERMS AND CONDITIONS FOR ALLOTMENT OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) CLASS -A

Dividend Rate on CCPS (A)	Nil
Face Value of each CCPS (A)	Rs. 100
No of CCPS (A) to be issued	1,00,000 CCPS (A) of Rs. 100 each by way of conversion of amount due to Financial Creditors to the extent of Rs. 1.00 crore
Listed	CCPS(A) will be unlisted. Equity Shares allotted upon conversion of CCPS (A) will be listed
Tenure of Conversion	Conversion at the option of the Company within 3 years from the date of allotment of CCPS (A). Conversion at the option of Financial Creditors /CCPS (A) holders from 3 years but not later than 7 years from the date of allotment of CCPS(A).
Convertibility	<ol style="list-style-type: none">1) CCPS (A) shall be converted into such number of Equity Shares (of Face value Rupee 1) that the prevailing market value of the Equity Shares, so converted, shall be Rs. 25.00 crores or 8% of the company valuation, whichever is lower. For this purpose, Company Valuation will be the Market Capitalization of the Company as on the date of conversion of CCPS (A) into Equity Shares2) In case, on the date of conversion of CCPS (A) into Equity Shares, 8% of the company valuation is less than INR 25.00 Crs then, SVG Fashions Private Limited (Formerly known as SVG Fashions Limited) or the Company shall pay the balance amount (i.e. INR 25.00 less 8% of the Company Valuation) to the Financial Creditors in cash
Terms of Equity Shares allotted upon conversion	<ol style="list-style-type: none">1) Equity Shares issued and allotted pursuant to conversion of CCPS (A) will be listed on the stock exchanges where the Equity Shares of the Company are listed



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	2) Equity Shares issued and allotted pursuant to conversion of CCPS shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company(i.e. post implementation of resolution plan)
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Annexure-II

Issue Offer for 54,90,00,000 (Fifty Four Crores Ninety Lakhs) equity shares having a face value of Re. 1/- (Rupees One) (Face value per share) aggregating to Rs. 54,90,00,000 (Fifty Four Crores Ninety Lakhs) on a preferential allotment basis to

Sr. No	Name of the Proposed Allottee	Category	No. of Equity Shares of Re.1/- each fully paid up
1.	Mr. Ashok Goel	Public	1,56,250
2.	Mr. Yogesh Goel	Public	23,43,750
3.	Mr. Anju Ganeriwal	Public	75,00,000
4.	Ms. Trupti Shah	Public	5,00,000
5.	Mr. Anuj Ganeriwal	Public	75,00,000
6.	Mr. Ankit Ganeriwal	Public	75,00,000
7.	Rajwada Silk Mills LLP	Promoter	1,45,00,000
8	Binaykia Synthetics Ltd	Promoter	35,00,000
9	Deepak Synthetics Ltd	Promoter	10,00,000
10	Shri Satyanaryan Agarwal	Promoter	75,00,000
11	Shri Raj Kumar Agarwal	Promoter	70,00,000
12	Shri Sandiip Agarrwal	Promoter	70,00,000
13	Mr. Harshvardhan Rungta	Promoter	10,00,000
14	Smt Sapna Agarwal	Promoter	



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			35,00,000
15	Smt Richa Agarwal	Promoter	35,00,000
16	Shri Yashovardhan Agarwal	Promoter	30,00,000
17	SVG Fashions Private Limited	Promoter	47,20,00,000
	Total		54,90,00,000

Annexure - III

Issue Offer for 25,00,000 Compulsory Convertible Preference Shares (CCPS) Class- B to M/s SVG Fashions Private Limited ("Resolution Applicant"/"New Promoter") of Rs. 100/- each.

Sr. No	Name of the Proposed Allottee	Category	No. of CCPS Class B of Rs. 100/- each fully paid up
1.	M/s SVG Fashions Private Limited	Promoter	25,00,000

TERMS AND CONDITIONS FOR ISSUE OF COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCPS) CLASS -B

Dividend Rate on CCPS (B)	Nil
Face Value of each CCPS (B)	Rs. 100
No of CCPS to be issued	25,00,000 CCPS (B) of Rs. 100 each by way of investment in cash of Rs. 25 crore
Listed	CCPS (B) will be unlisted. Equity Shares allotted upon conversion of CCPS (B) will be listed
Tenure of Conversion	Conversion at the option of the new promoter within 7 years from the date of allotment of CCPS(B)
Convertibility	Each CCPS(B) shall be converted into 100 Equity Shares (of Face value Rupee 1)
Terms of Equity Shares allotted upon conversion	1) Equity Shares issued and allotted pursuant to conversion of CCPS (B) will be listed on the stock exchanges where the Equity Shares of the Company are listed 2) Equity Shares issued and allotted pursuant to



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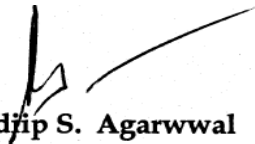
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	conversion of CCPS shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company(i.e. post implementation of resolution plan)
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Yours faithfully,
For RAJ RAYON INDUSTRIES LIMITED


Sandeep S. Agarwal
CFO

