



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/24-25/62
June 21, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Update on the Composite Scheme of Arrangement of Raymond Limited (the "Demerged Company" or "RL") and Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ("RLL" or the "Resulting Company" or the "Transferee Company") and Ray Global Consumer Trading Limited ("RG" or the "Transferor Company") and their respective shareholders ("Scheme")

Further to our letter no. RL/SE/24-25/58 dated June 14, 2024 in the captioned Scheme and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, this is to update that the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") has vide an order dated June 21, 2024 ("Order") approved the Scheme.

The copy of the Order, as available on the website of the NCLT, is enclosed herewith for your information and records. The certified copy of the Order shall be obtained in due course.

The Scheme envisages demerger of lifestyle business carried on by the Company through itself and its subsidiaries into RLL and the consequent issuance of equity shares by RLL to all the shareholders of RL in the manner provided for in the Scheme. Further, equity shares of RLL will be listed on the Stock Exchanges.

With this, the Scheme has been approved by all the requisite authorities and procedural formalities in relation to the implementation of the Scheme will be completed in due course. The Record Date for the purpose of determining eligibility of shareholders to get the shares of RLL will be announced separately.



REGISTERED OFFICE

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



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The Scheme will come into effect from the date of filing of the certified copy of Order with the Registrar of Companies (i.e. the 'Effective Date' as per the Scheme).

Thanking you

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary



Encl.: As above



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**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

**CP (CAA)/38/MB-IV/2024
IN
CA (CAA)/281/MB/2023**

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

AND

*In the Matter of
Section 230-232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;*

AND

*In the matter of Arrangement
Between*

Raymond Limited
("Demerged Company")

And

Raymond Lifestyle Limited
*("Resulting Company or Transferee
Company")*

And

Ray Global Consumer Trading Limited
("Transferor Company")

And

their respective Shareholders

Raymond Limited
[CIN: L17117MH1925PLC001208]

... First Petitioner Company/

Raymond Lifestyle Limited ... Second Petitioner Company/
[CIN: U74999MH2018PLC316288]

Ray Global Consumer Trading Limited ...Third Petitioner Company/
[CIN: U74999MH2018PLC316376]

Order delivered on: **21.06.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances :

For the Petitioner : Mr. Hemant Sethi, Ms.
Devanshi Sethi, i/b.
Hemant Sethi & Co.

For the Regional Director (WR) : Mr. Tushar Wagh, Deputy
Director.

For Income tax Department : Ms. Prachi Wazalwar,
Advocate.

ORDER

1. Heard the learned Counsel for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party raised objection in the Petition.
2. Ld. Counsel for the Petitioner Company submits that the sanction of this Tribunal is sought under Section 232 read with Section 230 and Section 66 and other applicable provisions of the Companies Act, 2013 and in the matter of Composite Scheme of Arrangement between Raymond

Limited (the “Demerged Company” or “First Petitioner Company”) and Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (“the “Resulting Company” or the “Transferee Company” or “Second Petitioner Company”) and Ray Global Consumer Trading Limited (the “Transferor Company” or “Third Petitioner Company”) and their respective Shareholders (“Scheme”).

3. Learned Counsel for the Petitioner Companies further submits that **the First Petitioner Company** is a leading Indian textile, lifestyle and branded apparel company with a wide network of operations in local as well foreign markets. The First Petitioner Company is also engaged in development of residential/ commercial real estate projects. The equity shares of the First Petitioner Company are listed on the BSE Limited and National Stock Exchange of India Limited, the **Second Petitioner Company** is engaged primarily in the business of manufacture and sale of condoms and marketing of fastmoving consumer goods. The Second Petitioner Company is an unlisted public company and that the **Third Petitioner Company** is engaged primarily in the business of investment in shares of the group companies. The Third Petitioner Company is an unlisted public company.
4. Ld. Counsel for the Petitioner Company submits that the Scheme has been approved by the **Board of Directors** of the Petitioner Companies in their respective meeting held on **27th April 2023**. The Appointed Date fixed under the Scheme is **1st April 2023**.

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5. Ld. Counsel for the Petitioner Companies submits 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 is attached to the Company Scheme Petition. 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 Lifestyle Limited (formerly known as 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 Lifestyle Limited (formerly known as 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.”

6. Learned Counsel for the Petitioner Companies states that the **Rationale** for the Scheme is as follows:

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 RLL to rationalize, simplify and streamline the group structure.

- a. 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;
- b. Demerger will enable both RL & RLL 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;

- c. 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;
 - d. 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;
 - e. The demerger will unlock value of both businesses and result in shareholder value maximisation;
 - f. The Amalgamation will further streamline the corporate structure of RLL by aligning the interest of various shareholders directly;
 - g. Pursuant to the Scheme, the equity shares issued by RLL 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.
7. The Regional Director has filed a Report dated 30 April 2024 praying that this Tribunal may pass such orders, as it thinks fit, save and except as stated in paragraph 2 (a) to (m). In response to the observation made by the Regional Director,

the Petitioner Companies have also given necessary undertakings and clarification vide their rejoinder affidavit dated 03 May 2024. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Sr. No.	RD Report/Observations	Response of the Petitioner Companies
a)	In compliance of AS-14 (IND AS-103), the Demerged Company, Resulting/Transferee Company and Transferor Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	So far as the observation in paragraph 2(a) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Demerged Company, Resulting Company/ Transferee Company and Transferor Company undertakes that in addition to compliance of IND-AS 103 for accounting treatment, the Petitioner Companies shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as IND-AS 8, as applicable.

b)	<p>As per Definition of the Scheme,</p> <p>1.4 “Appointed Date” means 1 April 2023, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme.</p> <p>1.6 “Effective Date” means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Composite Scheme of Arrangement (“Order(s)”) is filed with the respective Registrar of Companies by the Demerged Company, the Resulting Company/ Transferee Company and the Transferor Company. All the references in this Scheme to the words “Scheme taking effect” or “upon the Scheme becoming effective” shall be with</p>	<p>So far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Appointed Date is 1 April 2023 in accordance with the Scheme. The Petitioner Companies further submits that the Petitioner Companies will comply with the requirements as to Appointed Date and Effective Date, as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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reference to the Effective Date.

1.17 “Record Date” means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Board of Directors of the Resulting Company/ Transferee Company or a committee of persons duly authorized by the Board of Directors, for the purpose of issuance and allotment of equity shares of the Resulting Company/Transferee Company and for the purpose of determining the holders of NCDs of RL, if any, who will become holders of such NCDs in RCCL as may be required pursuant to this Scheme; In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which

	<p>it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
c)	<p>The Demerged Company, Resulting/Transferee Company and Transferor Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp</p>	<p>So far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies</p>

	duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.	Act, 2013 and that the Transferee Company shall pay the difference of fees and stamp duty.
d)	The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 sub-section (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	So far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Companies Act, 2013 in meetings duly held in terms of Section 230(1) read with sub-section (3) to (5) of Section 230 of the Companies Act, 2013 and the minutes thereof are duly placed before the Tribunal.
e)	It is submitted that the Demerged company and	So far as the observation in paragraph 2(e) of the

	<p>Resulting/Transferee Company has submitted list of assets & liabilities to be transferred to resulting company on appointed date vide its reply dated 23.02.2024 as Annexure F (copy annexed as Annexure A-1). However, both Petitioners shall undertake to protect the interest of creditors.</p>	<p>Report of the Regional Director is concerned, the Petitioner Companies submits that interest of creditors shall be protected.</p>
f)	<p>The Demerged Company, Resulting/Transferee Company and Transferor Company shall be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Demerged Company, Resulting Company and Transferor Company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</p>	<p>So far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies shall be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961 and all other provisions of Income-tax Act, 1961 and Rules thereunder.</p>
g)	<p>The Demerged company is listed company, so the</p>	<p>So far as the observation in paragraph 2(g) of the</p>

	Hon'ble tribunal may direct the petitioner companies to comply with observations letters issued by BSE, NSE and other regulators where shares of Demerged Company are listed including Stock Exchange Board of India (SEBI) for the purpose of present scheme under regulations made there under.	Report of the Regional Director is concerned, the Petitioner Companies submits that it shall comply with observations letters issued by BSE, NSE and other regulators including Securities and Exchange Board of India (SEBI).
h)	The Demerged Company, Resulting/Transferee Company and Transferor Company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.	So far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies shall be in compliance with the directions, if any, given by Income-tax department and GST department.
i)	The Demerged Company, Resulting/Transferee Company and Transferor Company shall undertake to comply with the directions of	So far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner

	the concerned sectoral Regulator, if so required.	Companies shall be in compliance with the directions, if any, given by concerned sectoral regulators.
j)	It is observed from the scrutiny of Independent auditor's report for the Financial Year 2022-2023 of Transferee/Resulting Company i.e. Raymond Consumer Care Limited that the auditor has made observation at Annexure B of said report at point no. vii. (a) (relevant portion of said report are Annexed as Annexure A-2) referring to Note 34 on contingent liability.	The Petitioners clarify that as and when the contingent liability crystallizes, the Resulting Company, being the surviving entity shall pay the liability, if any. Further, the Petitioner Companies submits that the charge created by the Resulting Company/ Transferee Company as provided in Note 46.1 and 46.2 of the financial statements of FY23 have been registered by the Resulting Company/ Transferee Company on 27 August 2021 and further modified on 8 December 2021. Form CHG-1 filed by the Resulting Company/

	<p>Further in Note 46.1 and 46.2 of the said report cited supra the Auditor has given details of the satisfaction of charge and registration of charge which are yet to be registered with RoC and the relevant portion of said report are Annexed as Annexure A-3.</p> <p>In view of the above, the Hon'ble Tribunal may pass appropriate orders after considering the remarks made by Independent Auditor placed on record by the Directorate and reply in this connection submitted by the Petitioner companies.</p>	<p>Transferee Company along with certificate of registration for creation and modification of charge received from Registrar of Companies, Mumbai have been attached herewith as Annexure A1 to Annexure A4.</p> <p>Further, the above charge has been satisfied on 8 September 2023. Form CHG-4 filed by the Resulting Company/ Transferee Company along with certificate of satisfaction of charge received from Registrar of Companies, Mumbai have been attached herewith as Annexure B1 and Annexure B2.</p>
k)	<p>It is observed in clause 28 of the scheme attached with the Petition which inter-alia provides as under:-</p>	<p>So far as observations made Para 2k the same are factual in nature. Clause 28 of the Scheme factually provides for capital</p>

<p>“28.1. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.</p> <p>28.2. Such reduction of share capital of the Transferee Company as provided in Clause 28.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The Transferee Company shall not be required to add the words</p>	<p>reduction. It forms an integral part of the Scheme and envisages cancellation of shares on account of cross holding between the Transferor Company and the Transferee Company pursuant to merger of the Transferor Company with the Transferee Company.</p>
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"and reduced" as a suffix to its name consequent upon such reduction."

With regard to above, it is submitted that as per explanation to sub-section (12) of Section 230 which provides that:-

Explanation.—For the removal of doubts, it is hereby declared that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section.

Accordingly, the orders of the NCLT sanctioning the Scheme under section 230-232 of Companies Act, 2013 shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act will be necessary. The facts is submitted for kind

	information and approval of the scheme on merits of the case.	
1)	<p>That on examination of the report of the Registrar of Companies, Pune dated 16.04.2024 (Annexed as Annexure A-4) that the Demerged Company fall within the jurisdiction of ROC, Pune. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Demerged Company. Further, the Demerged Company has filed Financial Statements up to 31.03.2023 further observations in ROC report are as under: -</p> <p>i) That the ROC Pune in his report dated 16.04.2024 has stated that no Inquiry, inspection, investigation & prosecution is pending</p>	<p>So far as the observation in paragraph 2(l)(i) of the Report of the Regional Director is concerned, as per report of the Registrar of Companies, Pune dated 16 April 2024 the Petitioner Companies noted that no inquiry, inspection, investigation & prosecution is pending against the Demerged Company.</p>

	<p>against the Demerged Company.</p> <p>ii) The matter may be decided on its merits.</p>	
m)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 28/03/2024 (Annexed as Annexure A-5) that the Resulting/Transferee Company and Transferor company fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Resulting/Transferee Company and Transferor company. Further, the Resulting/Transferee Company and Transferor company has filed Financial Statements up to 31.03.2023 further observations in ROC report are as under: -</p>	<p>The Petitioner Companies submits that:</p> <p>i) As per report of the Registrar of Companies, Mumbai dated 28 March 2024, no inquiry, inspection, investigation & prosecution is pending against the Resulting Company/ Transferee Company and Transferor Company.</p> <p>ii) The setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013</p>

	<p>i) That the ROC Mumbai in his report dated 28.03.2024 has stated that no Inquiry, inspection, investigation & prosecution is pending against the Resulting/Transferee Company and Transferor company.</p> <p>ii) As per the provisions of Section 230(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees paid by the Transferee Company on its authorized capital subsequent to the amalgamation.</p> <p>Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on</p>	<p>and that the Transferee Company shall pay the difference of fees and stamp duty.</p> <p>iii) The Resulting Company/ Transferee Company have amended the Memorandum of Association vide board resolution dated 25 April 2023. By way of the said resolution, the Resulting Company/ Transferee Company have added Clause III(a)(3) to the Memorandum of Association, thereby incorporating objects relating to the Demerged Undertaking of the Demerged Company. Board Resolution along with MGT-14</p>
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	<p>its authorized capital, must be paid by the Transferee Company on the increased authorized capital after the amalgamation.</p> <p>iii) The objects of Applicant Companies are not similar, hence, Transferee Company may be directed to amend its objects clause prior to merger.</p> <p>iv) Interest of the creditors should be protected.</p> <p>May be decided on its merits.</p>	<p>filed by the Resulting Company/ Transferee Company is attached herewith as Annexure C1 and Annexure C2, respectively. Further, the main objects of the Transferor Company are already included in the object clause of the Resulting Company/ Transferee Company.</p> <p>Interest of the creditors shall be protected.</p>
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8. That the Authorised Representative for the Regional Director and Ld. Counsel for the Income Tax appeared and submitted that their observations/ objections have been satisfactorily explained by the Petitioner Company and are acceptable to them. Hence, the Regional Director and Income Tax does not have any further objection to the proposed Scheme Company Petition.
9. That the Official Liquidator has filed its report with the NCLT, inter alia stating herein that, the affairs of the Transferor Company have been conducted in proper manner and the Scheme is not prejudicial to the interest of public. Further,

the Transferor Company may be ordered to be dissolved without winding up.

10. That the Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
11. The Petitioner Companies has filed an *Additional Affidavit dated 3rd May 2024* stating that the name of the Second Petitioner Company has been changed from “**Raymond Consumer Care Limited**” to “**Raymond Lifestyle Limited**” vide Certificate of Incorporation received on *02nd May 2024* from Ministry of Corporate Affairs.
12. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
13. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets, liabilities and duties of the Transferee Company.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P.(CAA)/38/MB/2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition.
15. That the Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the

concerned Registrar of Companies, electronically, along with e-Form INC-28, within 30 (thirty) days from the date of receipt of order, duly certified by the Designated Registrar of this Tribunal.

16. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 (sixty) days from the date of receipt of certified copy of the order.
17. All concerned Regulatory Authorities to act on a copy of this Order duly certified by the Designated Registry of this Tribunal, along with a copy of the Scheme.
18. Ordered accordingly.

Sd/-

Anu Jagmohan Singh
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)