

SECRETARIAL DEPARTMENT

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/AC/21-22/45

September 27, 2021

To,

The Department of Corporate Services – CRD
Bombay Stock Exchange Ltd.
P.J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 500330

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

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

Dear Sir/Madam

Sub: Raymond Limited: Outcome of Board Meeting

This is to inform that the Board of Directors of Raymond Limited ('the Company') at its Meeting held today i.e., September 27, 2021 has *inter-alia* approved the following:

1. Consolidation of the Tools & Hardware and Auto Components Businesses into JK Files (India) Limited ('JK Files'), a material wholly-owned subsidiary of the Company. The Auto Components business being conducted by Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited. The Company shall enter into an agreement with JK Files, to transfer its entire shareholding in Scissors Engineering Products Limited ('SEPL'), a wholly-owned subsidiary of the Company which holds the Company's investment in RPAL; and
2. Scheme of Arrangement between the Company and Raymond Apparel Limited ('RAL'), a wholly-owned subsidiary of the Company pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 and the Rules made thereunder providing for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (as defined in the Scheme) into the Company on a going concern basis ('the RAL Scheme').

The RAL Scheme is subject to requisite regulatory approvals from relevant authorities including approval of the Hon'ble National Company Law Tribunal and various statutory approvals, including those from the shareholders and creditors, as may be required or applicable or directed by NCLT, involved in the RAL Scheme. The Board of Directors of RAL have approved the RAL Scheme at its meeting held earlier in the day. The draft Scheme shall be intimated to the the Stock Exchanges.

**REGISTERED OFFICE**

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

The Board of Directors also granted *in-principle* approval to the Subsidiarization of Real Estate Business into a wholly-owned subsidiary by way of slump sale/ demerger or any other suitable mode/ arrangement.

To enable the aforementioned decisions, the Board of Directors granted its approval for withdrawal of the Composite Scheme of Arrangement between the Company, RAL, Raymond Lifestyle Limited and SEPL ('the Scheme') which was approved by the Board at its meeting held on November 07, 2019 and intimated to the Stock exchanges vide letter no. RL/SE/AC/19-20/65. The withdrawal of the Scheme is not expected to have any adverse impact on operations of the Company.

The approvals have been granted by the Board of Directors of the Company with the recommendation of its Audit Committee wherever necessary and/or required.

Details as required in terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated Sept. 09, 2015 are annexed to this letter.

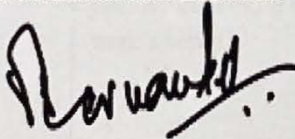
The Meeting of Board of Directors of the Company commenced at 03:30 PM and concluded at 5:40 PM.

Please take the above disclosure on record.

Thanking you

Yours faithfully

For Raymond Limited



**Thomas Fernandes
Director - Secretarial
& Company Secretary**

Encl.: a/a

Information pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015

Consolidation of Auto Components Businesses into JK Files (India) Limited

SN	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the Listed Entity during the last Financial Year	Scissors Engineering Products Limited - Holding Company of Ring Plus Aqua Limited Turnover (Revenue from Operations) for FY 2021: Rs. NIL (0% of the Consolidated Turnover) Networth as on March 31, 2021 - Rs. 2841.87 Lakh (1.35% of the Consolidated Networth)
2.	Date on which the agreement for sale has been entered into	The agreement for transfer of shares ('Agreement') shall be entered into on or before October 31, 2021
3.	The date/expected date of completion of sale/disposal	Simultaneously with the execution of the Agreement
4.	Consideration received from such sale/disposal	The transaction is without consideration
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	JK Files (India) Limited - a wholly-owned subsidiary of the Company
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes. Since the transaction is without consideration, it may be construed as not at "arm's length". However, the transaction is between Raymond Limited and its wholly-owned subsidiary. Necessary approvals have been obtained from the Audit Committee and Board of Directors of the Company as well as the Board of Directors of JK Files (India) Limited.
7.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

Scheme of Arrangement between Raymond Limited and Raymond Apparel Limited

SN	Particulars	Details
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Raymond Apparel Limited Total Assets as on March 31, 2021 – Rs. 130,458 Lakh Turnover (Revenue from Operations) for FY 2021: Rs. 43,764 Lakh
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	The transaction is a related party transaction between the Company and its wholly-owned subsidiary. The transaction is being done at arms' length
3.	Area of business of the entity(ies)	RAL is carrying on the Branded B2C and Apparel business
4.	Rationale for amalgamation/ merger / demerger	In order to create efficiencies, the Scheme proposes demerger of RAL's Business Undertaking (as defined in the Scheme) into Raymond Limited
5.	In case of cash consideration - amount or otherwise share exchange ratio	Pursuant to the Scheme, there will be no shares issued by Raymond Limited as RAL is a wholly-owned subsidiary of Raymond Limited
6.	Brief details of change in shareholding pattern (if any)of listed entity	Pursuant to the Scheme, there will be no change in the shareholding pattern of Raymond Limited